

GLOBAL SUSTAINABLE EQUITY

Janus Henderson
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Janus Henderson Horizon Global Sustainable Equity Fund

For professional investors only | For promotional purposes

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Janus Henderson Horizon Global Sustainable Equity Fund

Philosophy

We believe the best investment returns will be generated by companies which are **providing solutions to environmental and social challenges**. These companies should have attractive financial attributes such as **persistent revenue growth and durable cash flows**. We aim to outperform the

market over the long-term through creating a **differentiated global equity portfolio of the best sustainability ideas**. Our investment approach is explicitly low carbon and by incorporating environmental, social and governance factors into our analysis we aim to construct a portfolio with a **favourable risk profile**.

SICAV key characteristics



Key data	Launch date	29 May 2019
	Index	MSCI World Index
	Structure	SICAV
	ISIN	A2 EUR: LU1984711512 H2 EUR: LU1984711603 IU2 EUR: LU1984711785
Fund manager	Hamish Chamberlayne	€1.08bn Strategy AUM as of 30 September 2019

Strategy performance \$

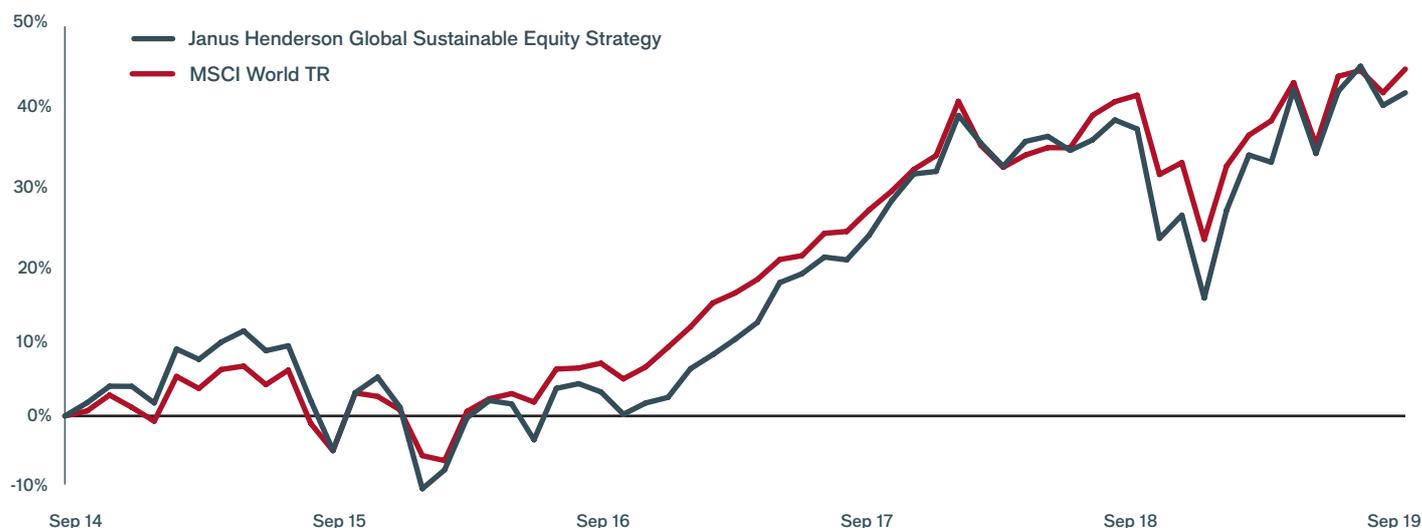


As of 30 September 2019

Cumulative performance	YTD '19	1 year	3 years	5 years
Janus Henderson Global Sustainable Equity Strategy	23.33%	3.46%	38.05%	42.40%
MSCI World TR	18.15%	2.42%	36.11%	45.51%

Source: Janus Henderson Investors, as at 30 September 2019. Monthly returns contribution in USD, net of fees.

Adding value with an investment strategy focused on sustainability (Sep 2014-Sep 2019)

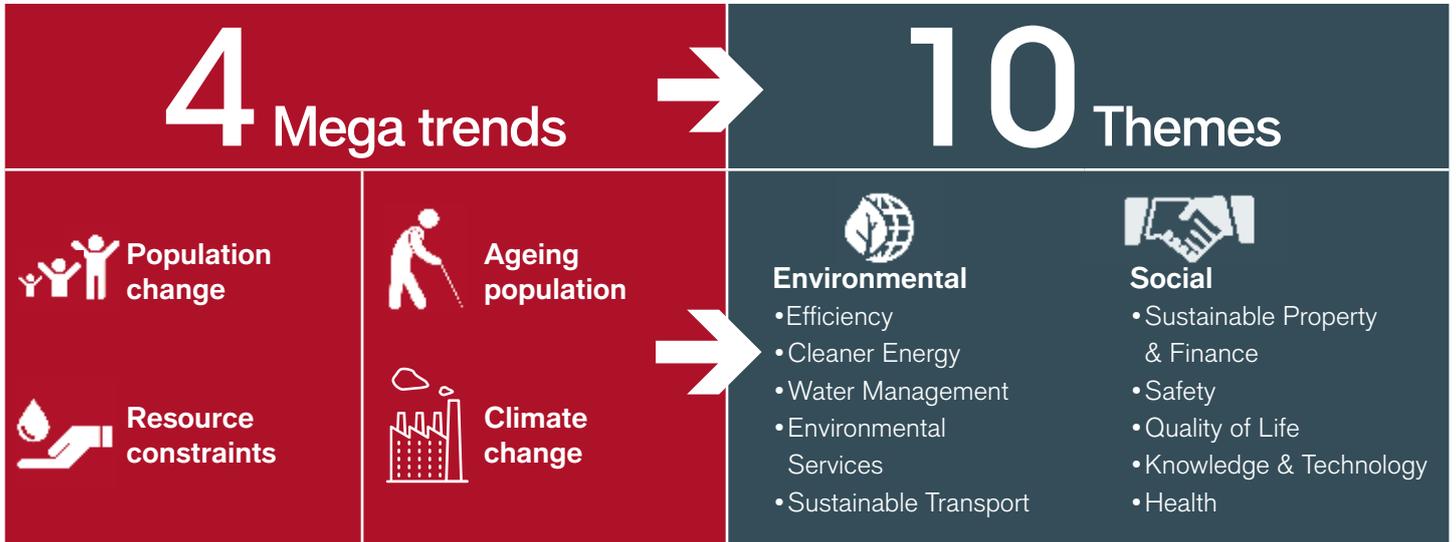


Please note that the past performance shown is that of the representative account of the Janus Henderson Global Sustainable Equity strategy, in USD and net of fees, and has not been achieved by Janus Henderson Horizon Global Sustainable Equity Fund. The Janus Henderson Global Sustainable Equity composite record has been included for illustrative purposes and does not consider the impact on performance as a result of the potential ongoing charges of the SICAV vehicle.

Past performance is not a guide to future performance.

Overview

Investing in businesses that are strategically aligned with the powerful environmental and social trends changing the shape of the global economy.



Capture 50-70 market leading global opportunities*



Experienced team of global equity investors



A low carbon portfolio

* Janus Henderson Investors – as at 30 September 2019. For illustrative purposes. The range may vary over time. These are the manager’s views at the time of publication and should not be construed as investment advice. The opinions expressed do not necessarily reflect the views of others at Janus Henderson.

A global equity strategy employing strict criteria for sustainable and responsible investment in companies successfully meeting environmental and social challenges

- Key drivers**
- Sustainable strategies
 - Good corporate governance
 - Judicious capital allocation
 - In-depth research
 - Stock selection
 - Engagement

“ We believe that an SRI investment approach should not compromise the potential for long-term performance. Our analysis aims to identify quality companies that are supportive of a sustainable global economy”

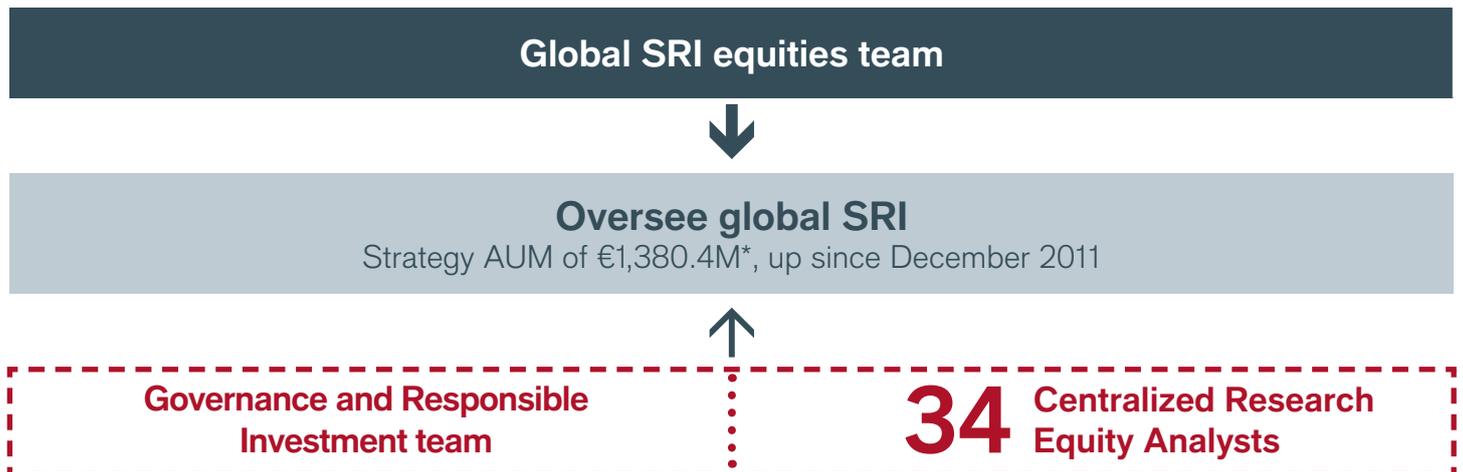
Hamish Chamberlayne
Head of SRI, Investment Manager

For illustrative purposes, we have provided the Janus Henderson Global Sustainable Equity Fund data as of 30 September 2019. The Janus Henderson Horizon Global Sustainable Equity Fund SICAV will be managed on a substantially similar basis, and will provide a fair representation of portfolio information until the new fund data is available. The fund does not utilise derivatives.

Three key principles

Sustainability	Long-term investment	Change
The managers believe that companies that have products or services connected to the long-term themes are more likely to achieve sustainable revenue growth.	The managers believe that investing for the long-term will lead to outperformance. The thematic approach results in a portfolio with low turnover.	Powerful environmental and social trends are going to transform the global economy over coming decades. The managers seek companies that are strategically positioned to benefit from this change.

Management and oversight



Key differentiators

Long-term thematic approach:

Ten sustainability themes guide idea generation. These themes, derived from four mega trends, reflect a balance between environmental and social sustainability.

Disciplined fundamental analysis:

Comprehensive stock analysis incorporates both financial modelling and environmental, social, and governance research (ESG).

Strict avoidance criteria:

The strategy does not invest in companies that have a negative impact on the environment or society. It is a low-carbon portfolio.

Diversified, active portfolio:

A highly differentiated portfolio versus the benchmark. Active share of approximately >90%¹ (as at 30 September 2019) while seeking balanced overall risk characteristics.

¹ Active share is for illustrative purposes only and may vary over time

*Source: Janus Henderson Investors, as at 30 September 2019

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Investment process

1 Idea generation

Thematic framework

The managers believe that the defining investment issue of our time will be transitioning to a low-carbon and sustainable economy, while maintaining the levels of productivity necessary to deliver the goods and services that an ageing and growing population requires. Productivity is the common thread to all the themes.

Environmental themes



Efficiency: Efficiency improvements are vital to achieving economic growth while keeping carbon emissions within recommended levels.



Cleaner Energy: If the world economy is to limit increase in global average temperatures to 2°C over pre-industrial levels then investment in renewable energies and storage solutions is necessary.



Water Management: Water is under increasing pressure on both supply and demand sides. Significant investment is required to bridge the gap.



Environmental Services: As the global population continues to grow and urbanise, cities are facing a sharp rise in the volume and costs of their waste.



Sustainable Transport: Initiatives to decarbonise transport should benefit companies providing new vehicle technologies, public transport infrastructure and fossil fuel-free modes of transport.

Social themes



Sustainable Property & Finance: Financial institutions can be a force for good, lending to the real economy and allocating capital to where it is most productive.



Safety: Key aspects to this theme include workplace safety, road safety, consumer safety, and safety from cyber-attacks and financial crime.



Quality of Life: The managers invest in well-governed companies that act as responsible employers and promote social-well-being.



Knowledge & Technology: Technological innovation and widespread dissemination of knowledge are key enablers of the transformation to a sustainable global economy.



Health: Ageing populations are beginning to put systemic pressures on health provision and social care services in many developed economies – a likely trend for developing economies too.

2 Negative screening

Strict criteria

The negative impact on global prosperity from the cost of economic externalities is becoming increasingly recognized. We seek to avoid those businesses involved in activities contrary to the development of a sustainable economy. We believe these types of business are at higher risk from government regulation or disruption.

Janus Henderson has appointed a specialist company, Vigeo EIRIS, to provide the negative screening of potential investments. With over 100 research analysts, Vigeo EIRIS is one of the largest responsible investment research companies globally. Its research team covers over 3,000 companies and provides detailed reports into a company's activities.



Principal areas avoided	People	Armaments, gambling, oppressive regimes and tobacco
	Environment	Greenhouse gases, mining, nuclear power and water pollution
	Animals	Animal testing*, fur and genetic engineering

*The Janus Henderson Horizon Global Sustainable Equity Fund SICAV avoid companies that use animal testing for non-medical purposes. We allow animal testing for medical purposes only where the company employs best practices in accordance with the 3Rs policy of refinement, reduction and replacement.

Investment process

3 Fundamental research & ESG* analysis

Integrated approach

Once an investment idea is generated and has passed through the negative screening process, the manager carries out fundamental analysis of the company. This incorporates a qualitative assessment of the company's strategic position, combined with a quantitative financial model. ESG considerations are fully integrated into this assessment.

Fundamental research

For every new investment both a research note and a financial model are created.

The research note includes:

- Review of a company's operations
- Review of a company's finances
- Review of a company's valuation
- Assessment of the material ESG factors in the investment case

All companies assessed for inclusion must demonstrate clear management of long-term strategic risks and opportunities, including compliance with the UN Global Compact.

Resources used by portfolio managers to conduct ESG analysis

Research from MSCI, RepRisk, IVIS, CDP, Trucost, HOLT, and ISS

Governance and Responsible Investment Team

This team provides advice and analysis on a range of ESG issues affecting existing and potential investments for all of Janus Henderson's investment teams.

The team and portfolio managers are able to examine data that flags controversies in five areas – Environment, Governance, Human Rights, Labour Rights, and Customers. The GRI team also assists with actively engaging company management on ESG issues affecting existing and potential investment for all of Janus Henderson's investment teams.

Based on the research and analysis stage of the process, the team decides whether the stock should be included in the portfolio.

* Environmental, social and governance

4 Portfolio construction & risk control

Diversified active portfolio

Every stock selected for the portfolio must fit a theme but, for the purposes of portfolio construction, there is no forced distribution of themes. Portfolio construction is driven by stock selection, with each stock being assessed within the disciplined analytical framework.

The multi-thematic approach enables the construction of a well diversified portfolio. A policy of maintaining a geographic allocation close to the benchmark while sector allocations are unconstrained

Parameter	Portfolio characteristics as at 30 September 2019
Active share*	>90%
Position size	3% active maximum imposed by the managers.**
No of holdings	50-70
Indicative tracking error range	3-6% per annum
Turnover	20-30%
Regional allocation	+/-3% vs benchmark
Sector positions	Unconstrained
Cash	1-3%

*Active share = the measure of the percentage of stock holdings in a portfolio that differs from the benchmark index. Benchmark index is MSCI World Total Return Index.

**Maximum position size imposed by team

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Janus Henderson Investors

Risk management

Team specific

Portfolio risk is assessed using FactSet attribution, Bloomberg and inhouse risk reports produced by the independent Investment Risk team. Given the highly active nature of the strategy the largest contributor to portfolio risk is stock specific risk. The investment team's quantitative and qualitative analysis provides a deep and detailed understanding of this intended risk.

Independent risk monitoring

Janus Henderson has an independent Investment Risk Team (reporting into the Chief Risk Officer), which is ultimately responsible for the oversight and challenge of market risk. The day-to-day market risk activities are carried out by the Portfolio Risk & Analytics Team reporting into the Chief Investment Officer (CIO). This ensures that the resourcing of market risk is appropriate and in line with the investment strategies followed under the CIO, while providing an independent check of the suitability and effectiveness of the market risk function.

The Janus Henderson Market Risk Function, comprising the Portfolio Risk & Analytics Team and the Investment Risk Team, work closely with senior management and portfolio managers as part of the overall investment risk management and oversight process.

Portfolio managers and senior management have access to a variety of third party and internally built risk management tools in order to qualify and quantify the various types of market risks. Daily reports and dashboard are used for day to day monitoring of the portfolio's exposures and risks and regular oversight meetings are held with the fund managers to discuss any relevant risk in the portfolio. A monthly investment performance and risk meeting is held with senior management, allowing the teams to escalate any potential remaining issue and provide senior management an independent view of the portfolio.

Fund Manager



Hamish Chamberlayne, CFA Head of SRI, Portfolio Manager

Hamish Chamberlayne is a Fund Manager for the Global Equity SRI strategy at Janus Henderson Investors. Hamish joined Henderson in 2011 moving together with the global equity team from Gartmore. Prior to joining Gartmore in 2007, he

worked as a senior auditor at PricewaterhouseCoopers from 2004 until 2007, where he covered a variety of sectors including energy, technology and communications. He began his career at Burlington Consultants in 2003 where he performed commercial due diligence on businesses identified as acquisition targets by private equity houses.

Hamish graduated from New College, Oxford University with a master's degree in chemistry. He holds the Chartered Financial Analyst designation and has 16 years of financial industry experience.

Portfolio Management and Research

Global Integrated team of investors and ESG analysts

Global SRI Equities team

- Aaron Scully – Portfolio Manager – US based
- George Crowdy – Investment Manager
- Ama Seery – ESG Analyst

Governance and Responsible Investment team

- Antony Marsden – Head of GRI
- George Birch – Analyst, GRI
- David Ray – Analyst, GRI
- Olivia Gull – Analyst, GRI

34 Centralized Research Equity Analysts with an average of 16 years of financial industry experience – US based

*Source: Janus Henderson Investors, as at 30 September 2019

Contact us

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The Janus Henderson Horizon Fund (the "Fund") is a Luxembourg SICAV incorporated on 30 May 1985, managed by Henderson Management S.A. Issued by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Capital International Limited (reg. no. 3594615), Henderson Global Investors Limited (reg. no. 906355), Henderson Investment Funds Limited (reg. no. 2678531), AlphaGen Capital Limited (reg. no. 962757), Henderson Equity Partners Limited (reg. no. 2606646), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Henderson Management S.A. (reg. no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier). The Janus Henderson Horizon Fund (the "Fund") is a Luxembourg SICAV incorporated on 30 May 1985, managed by Henderson Management S.A. Issued by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Capital International Limited (reg. no. 3594615), Henderson Global Investors Limited (reg. no. 906355), Henderson Investment Funds Limited (reg. no. 2678531), AlphaGen Capital Limited (reg. no. 962757), Henderson Equity Partners Limited (reg. no. 2606646), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Henderson Management S.A. (reg. no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier). A copy of the Fund's prospectus, key investor information document, articles of incorporation, annual and semi-annual reports can be obtained free of cost from the local offices of Janus Henderson Investors: 201 Bishopsgate, London, EC2M 3AE for UK, Swedish and Scandinavian investors; Via Dante 14, 20121 Milan, Italy, for Italian investors and Roemer Visscherstraat 43-45, 1054 EW Amsterdam, the Netherlands, for Dutch investors; and the Fund's: Austrian Paying Agent Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Vienna; French Paying Agent BNP Paribas Securities Services, 3, rue d'Antin, F-75002 Paris; German Information Agent Marcard, Stein & Co, Ballindamm 36, 20095 Hamburg; Belgian Financial Service Provider CACEIS Belgium S.A., Avenue du Port 86 C b320, B-1000 Brussels; Spanish Representative Allfunds Bank S.A. Estafeta, 6 Complejo Plaza de la Fuente, La Moraleja, Alcobendas 28109 Madrid (Registered in Spain under CNMV 353. The Custodian in Spain is BNP PARIBAS SECURITIES SERVICES S.C.A.); Singapore: Singapore Representative Janus Henderson Investors (Singapore) Limited, 138 Market Street, #34-03/04 CapitaGreen, Singapore 048946; or Swiss Representative BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich who are also the Swiss Paying Agent. RBC Investor Services Trust Hong Kong Limited, a subsidiary of the joint venture UK holding company RBC Investor Services Limited, 51/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong, Tel: +852 2978 5656 is the Fund's Representative in Hong Kong. Janus Henderson, Janus, Henderson, Perkins, Intech, Alphasgen, VelocityShares, Knowledge, Shared and Knowledge Labs are trademarks of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc. 105322/1019