KEY INVESTOR INFORMATION
This document provides you with Key Investor Information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Janus Henderson INVESTORS

Janus Henderson Horizon Fund

Pan European Smaller Companies Fund Class H1 EUR ISIN: LU1678964211

A sub-fund of Janus Henderson Horizon Fund, a Luxembourg SICAV managed by Janus Henderson Investors Europe S.A.
Fund Currency: EUR Share Class Currency: EUR

Objective and investment policy

Objective

The Fund aims to provide capital growth over the long term.

Performance target: To outperform the MSCI Europe Small Cap Index, after the deduction of charges, over any 5 year period.

Investment policy

The Fund invests at least 75% of its assets in shares (equities) and equity-related securities of smaller companies, in any industry, in the EEA or the UK if not part of the EEA. Companies will have their registered office in the EEA or the UK if not part of the EEA.

The Fund may also invest in other assets including companies of any size, in any region, cash and money market instruments.

The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently.

The Fund is actively managed with reference to the MSCI Europe Small Cap Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target and the level above which performance fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Strategy

The Investment Manager focuses on meetings and calls with company management, along with the use of quantitative filters, to identify potential companies for investment. Emphasis is placed on the robustness of a company's business model, an analysis of what drives the business, what its competitive advantage is, and the sustainability of returns. The Fund maintains a well-diversified portfolio of companies which generally fall within the bottom 25% of their relevant market by way of size. The liquidity of the company (the degree to which shares can be quickly bought or sold in the market at a price reflecting its intrinsic value) is important in determining whether to invest and the size of the holding for the Fund.

Other Information The Investment Manager will seek to promote environmental, social and/or governance (ESG) principles in managing the Fund, which may include the exclusion of issuers that the Investment Manager considers could contribute to significant ESG harm, as further described in the prospectus.

Distribution policy This share class distributes income after the deduction of charges.

Distribution frequency Annual.

Recommendation This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

The Fund is designed to be used only as one component of several in a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested into this Fund.

You can buy, sell or switch shares in the Fund on any dealing day, as defined in the Company's Prospectus.

For an explanation of some of the terms used in this document, please visit the glossary on our website at www.janushenderson.com.

Risk and reward profile

Potentially lower reward						Potentially higher reward
Lower risk						Higher risk
1	2	3	4	5	**6**	7

The value of an investment and any income from it can go up or down. When you sell your shares they may be worth less than you paid for them.

The rating above is based on the historic volatility of the share class. Historic data may not be a reliable indication of the future risk profile of the Fund. The rating is not guaranteed and may change over time.

The share class appears at 6 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in Net Asset Value in the past five years than those in lower categories. The lowest category does not mean risk free.

Other material risks not captured by the rating:

Equities Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.

Smaller Companies Shares of small and mid-size companies can be more volatile than shares of larger companies, and at times it may be difficult to value or to sell shares at desired times and prices, increasing the risk of losses.

Country or Region High exposure to a particular country or geographical region carries a higher level of risk than a more broadly diversified portfolio.

Derivatives Derivatives may be used with the aim of reducing risk or managing the portfolio more efficiently. However, this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

Exchange Rates If the Fund holds assets in currencies other than the base currency of the Fund, or you invest in a share/unit class of a different currency to the Fund (unless hedged, i.e. seeks to mitigate exchange rate movements between the share/unit class currency and the base currency of the Fund), the value of your investment may be impacted by changes in exchange rates.

Liquidity Securities could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.

Counterparty Risk and Operational Risk Losses could be incurred if a counterparty became unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

For more information please see the Company's Prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of managing and distributing it. These charges reduce the potential growth of your investment.

If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially to those shown in this document.

One-off charges taken before or after you invest*

Entry Charge	5.00%
Exit Charge	0.00%**

* The charges shown are maximum figures. In some cases you may pay less.

** Subject to a charge of up to 1.00% where the Manager suspects excessive trading by an investor (and specifically on subscriptions held for less than 90 days).

Charges taken from the Fund over a year

Ongoing Charges	1.07%

The ongoing charges are based on actual annualised expenses for the period ending 30 June 2025. Ongoing charges may vary from year to year.

The figure for ongoing charges excludes portfolio transaction costs, except in the case of an initial charge paid by the Fund when buying shares or units in another Fund.

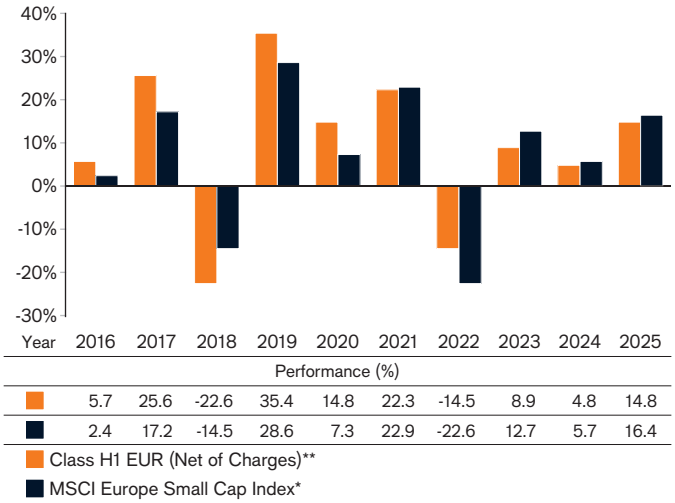
Charges taken from the Fund under certain specific conditions

Performance fee	10.00%*

*10% of any returns that, subject to a High Water Mark, the Fund achieves above the MSCI Europe Small Cap Index. The actual amount charged in the Fund's last financial period ending 30 June 2025 amounted to 0.00%.

For more information about Charges please see the Company's Prospectus.

Past performance



Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Performance (%)										
Class H1 EUR (Net of Charges)**	5.7	25.6	-22.6	35.4	14.8	22.3	-14.5	8.9	4.8	14.8
MSCI Europe Small Cap Index*	2.4	17.2	-14.5	28.6	7.3	22.9	-22.6	12.7	5.7	16.4

*Warning: From 25 February 2022, the Fund's benchmark changed from EMIX Smaller European Companies NR Index to MSCI Europe Small Cap Index. Past performance before 25 February 2022 is shown for the Fund's previous benchmark.

The past performance is calculated in EUR.

The Fund was launched in August 1993 and the share class was launched in December 2017.

The past performance takes into account all charges except one-off charges.

Past performance does not predict future returns.

The Fund does not aim to track the performance of the benchmark.

**Class H1 EUR was launched in December 2017. Performance prior to that date is simulated past performance based on the Class A2 EUR of the same Fund which reflects a different ongoing charge, which was 1.87% for the period ended 30 June 2025, and is subject to a performance fee under certain specific conditions.

Practical information

Depositary: BNP Paribas, Luxembourg Branch

To obtain more information: This Key Investor Information Document may not contain all the information you need.

For the last published price of shares in the Fund or any additional information on the Fund, or to obtain the Company's prospectus or the annual/semi-annual report, please visit www.janushenderson.com. Documents are available free of charge in English and certain other languages from Janus Henderson Investors Europe S.A. at 78, Avenue de la Liberté, L-1930 Luxembourg, Grand Duchy of Luxembourg, or your local representative office.

Tax: Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of their investment in the Fund.

Contact your adviser to discuss tax treatment, suitability of this investment, and other questions.

Notices: Janus Henderson Investors Europe S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Company.

The assets of each sub-fund are segregated, meaning that each sub-fund is insulated from any losses or claims associated with the other sub-funds.

Further information about dealing and switching to other share classes of this Fund or other Funds in this SICAV may be obtained by visiting **www.janushenderson.com** or found in the Company's prospectus.

Details of the up-to-date remuneration policy, including but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding remuneration and benefits and the composition of the remuneration committee, are available on **www.janushenderson.com**. A paper copy of the remuneration policy is available at the registered office.

This Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier ("CSSF").

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This Key Investor Information is accurate as at 13 February 2026.

Janus Henderson
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