

# HORIZON GLOBAL SMALLER COMPANIES FUND

## Overall Morningstar Rating™

Based on risk-adjusted returns as of 30/11/24



Class I Shares

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**Nick Sheridan**  
Portfolio Manager

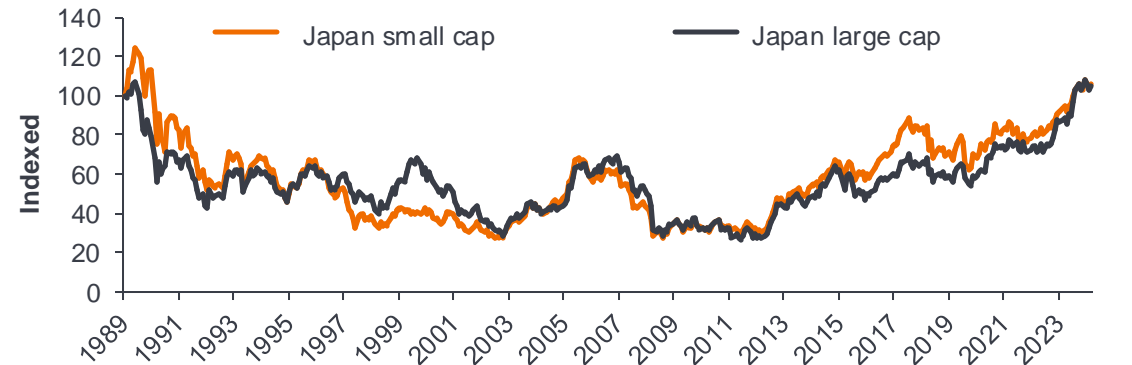
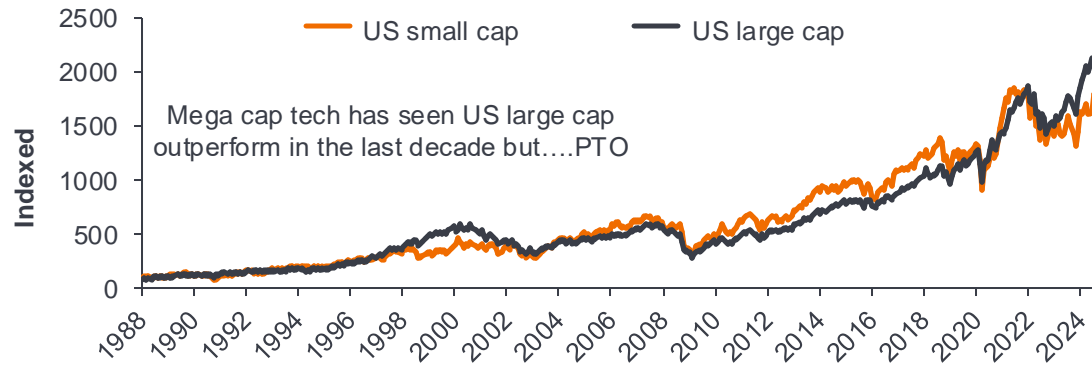
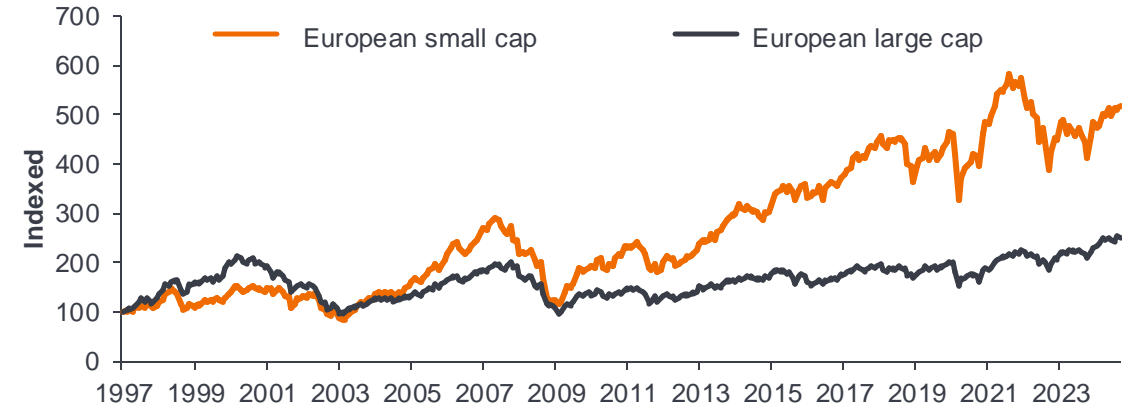
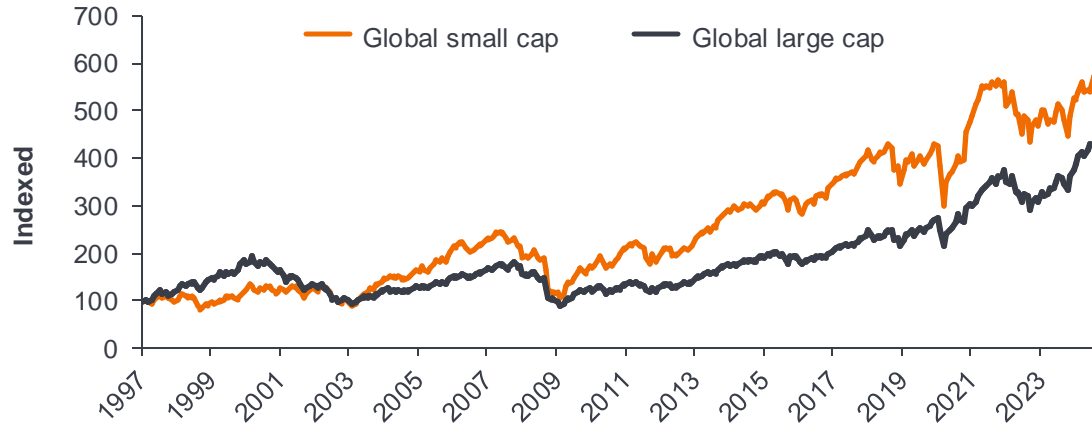
### SFDR Article 8

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# Case for global smaller companies

# Long-term record of outperformance



Source: Refinitiv Datastream, Price indices rebased to 100, Janus Henderson Investors Analysis, as at 30 September 2024.

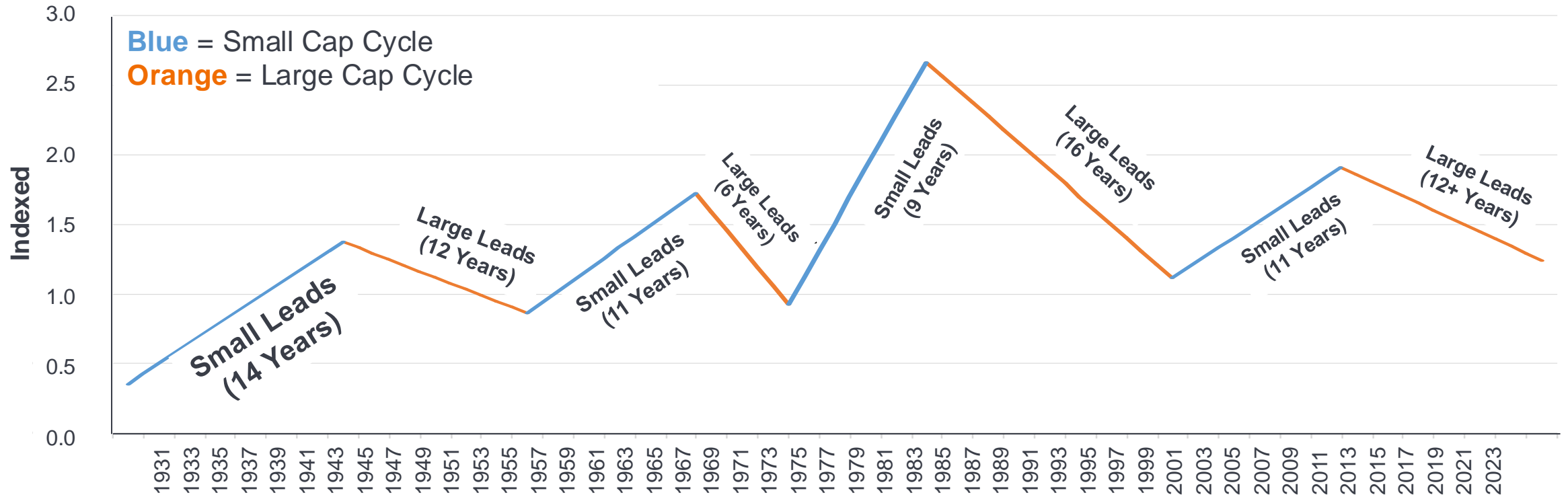
Note: Indices used: MSCI Europe Small Cap, MSCI Europe Large Cap, S&P Japan Small, S&P Japan Large, Russell 2000, S&P 500, MSCI World Small Cap and MSCI World Large Cap.

**Past performance does not predict future returns.**

# Historical trends

## Long wave cycles in the US due a reversal?

US Small Cap / Large Cap (1931 to 2023)



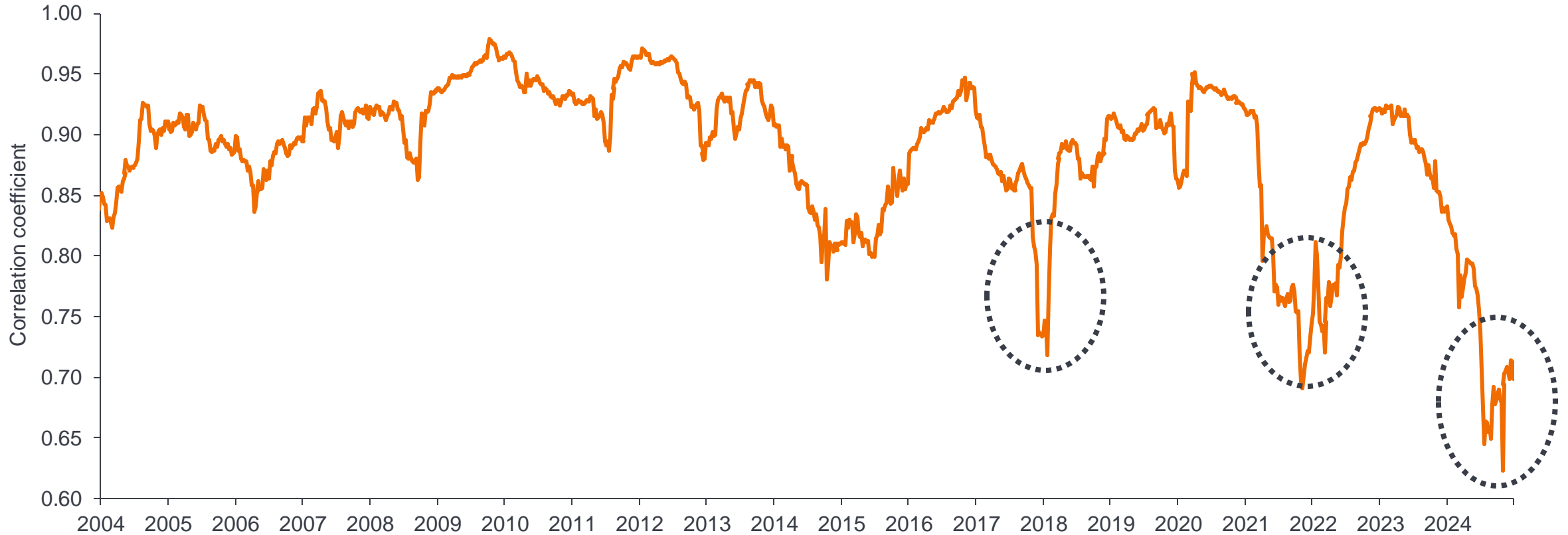
Source: FRP, FactSet, Morningstar; as at 31 December 2023.

Note: Index: Russell 2000 index and S&P 500.

Past performance does not predict future returns.

# Small caps offer more diversification than ever

Rolling one year correlation data – US Small caps versus US large caps



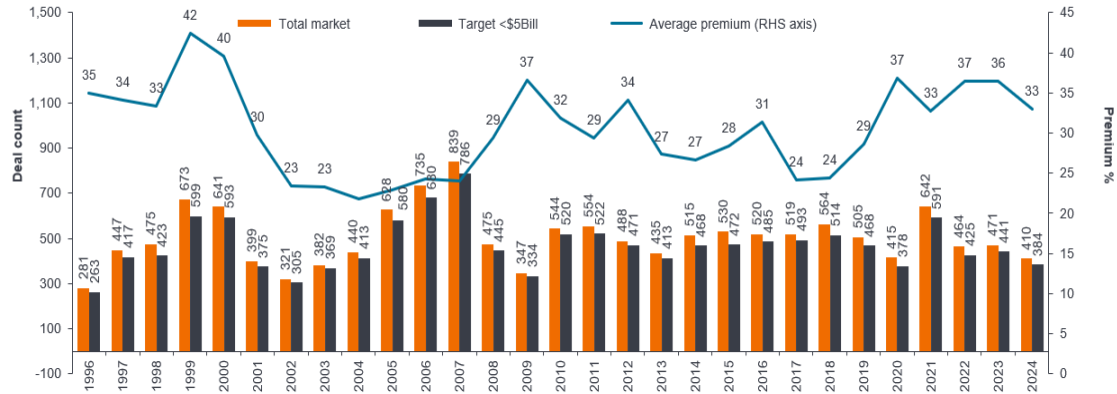
Source: Bloomberg, Janus Henderson Investors Analysis, as at 31 December 2024.

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# What's not to like?

## Small caps much more likely to be subject of a bid

Global equities (public target) – M&A activity (# of deals)

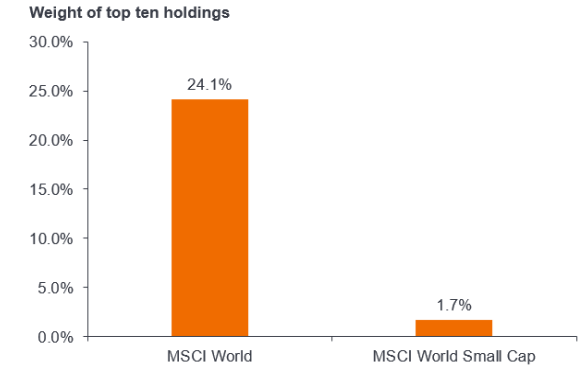


## Strong balance sheets and low concentration risk

Small caps are likely to have stronger balance sheets

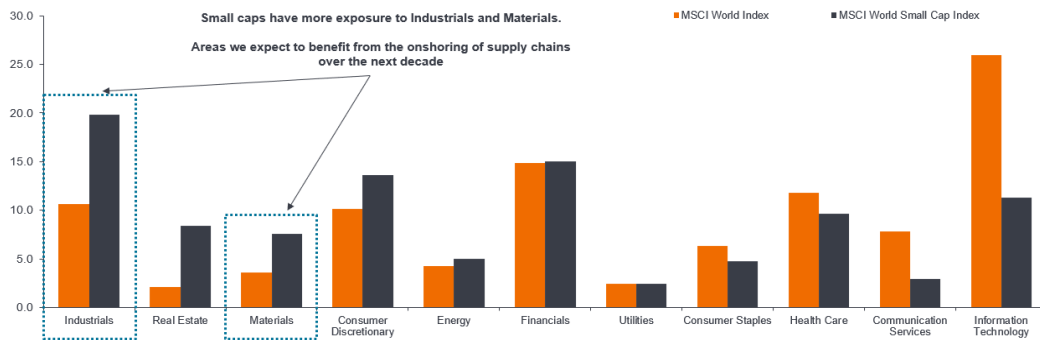
	Net Debt/ EBITDA		% of companies that are net cash
	2007	Current	
Large Cap	1.2x	1.2x	29%
Small Cap	1.1x	0.4x	45%

Small cap indices have less concentration risk



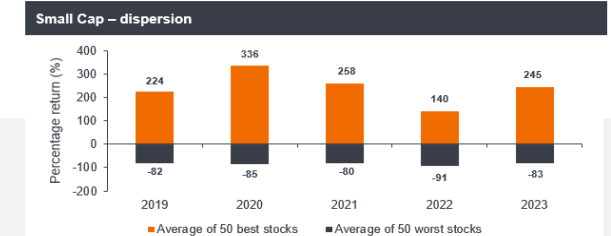
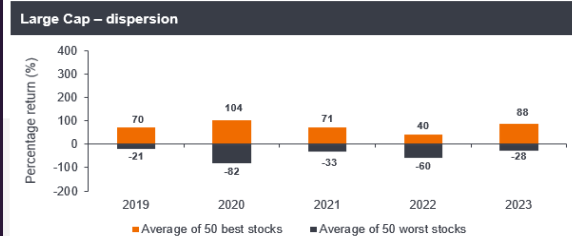
## More beneficiaries of nearshoring of supply chains and greater diversification

Index sector weights (%)



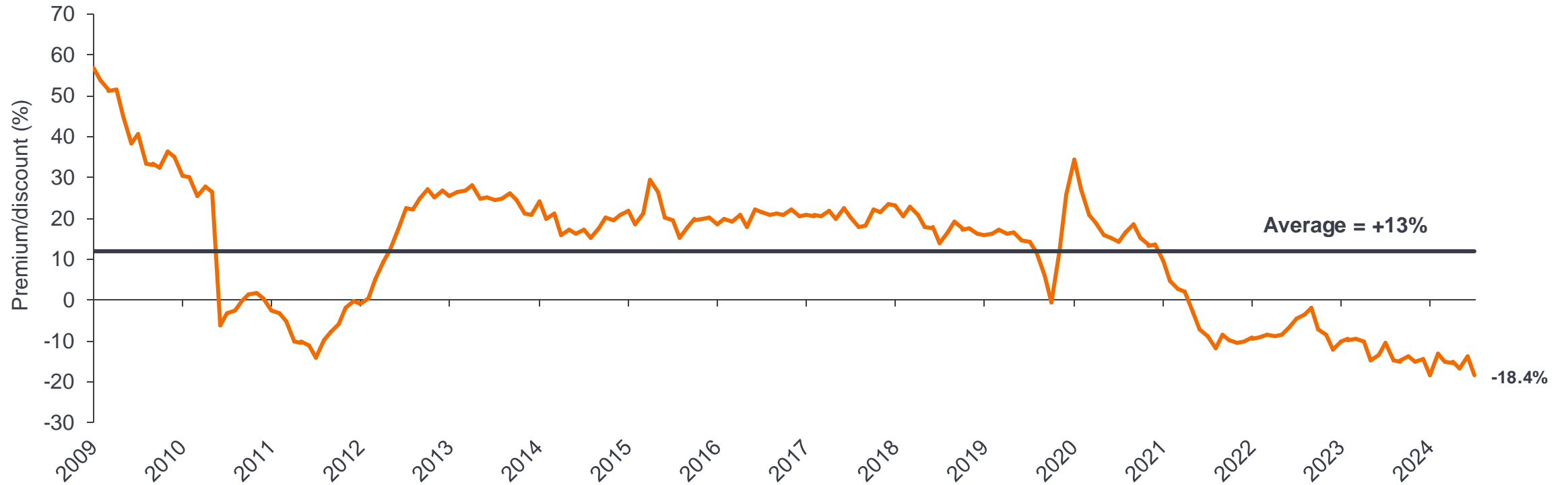
## Inefficiencies equal greater dispersion

Number of stocks	MSCI World Large Cap Index	MSCI World Small Cap Index
High coverage (>10 analysts)	606	1,004
Moderate coverage (6 - 10 analysts)	13	1,114
Thinly covered (1-5 analysts)	4	1,806
Not covered (zero analysts)	-	193



# Attractive relative valuations

Global small cap valuation premium/discount versus global large caps (Forward P/E)



Source: Bloomberg, Janus Henderson Investors Analysis, as at 30 December 2024.

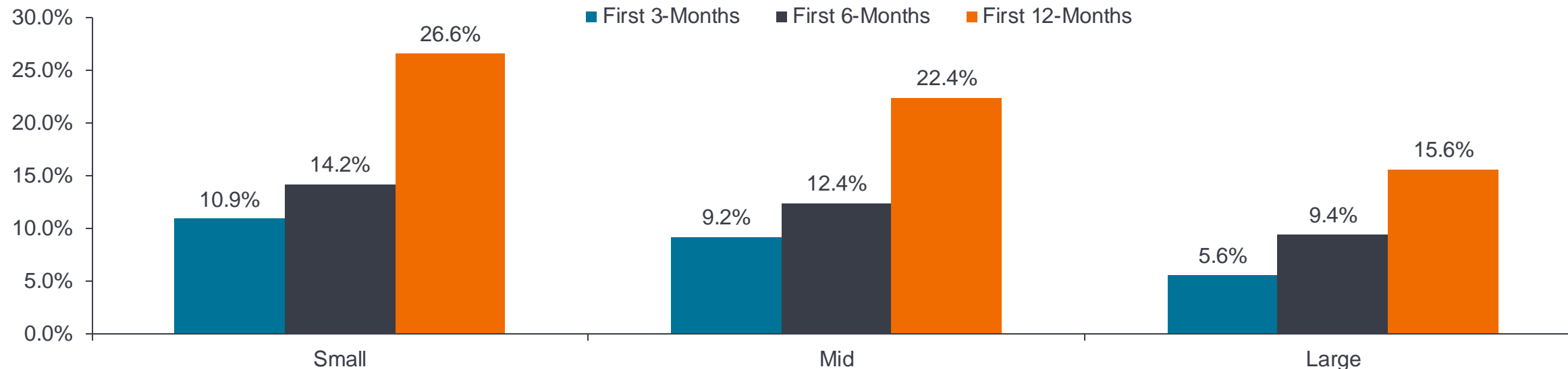
Note: Index: MSCI World Small Cap, MSCI World,. There is no guarantee that past trends will continue, or forecasts will be realised.

**Past performance does not predict future returns.**

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# Small Cap after a Fed Cut

## Performance of US small caps after the first Fed rate cut



### Why does this happen?

- 1) P/E expansion due to expectations of profit growth from small caps, which is more sensitive to GDP
- 2) A disproportionate reduction in borrowing costs for small caps relative to large caps
- 3) Lower market volatility/business uncertainty is reflected in reduced liquidity concerns, which stimulates institutional demand in a more illiquid asset class
- 4) Lower borrowing costs stimulates M&A activity

Source: Federal Reserve Board, Haver Analytics, Center for Research in Security Prices (CRSP), University of Chicago Booth School of Business, Jefferies, Janus Henderson Investors Analysis.

Note: Used Fed Funds rate from 1954 until 1963, then used Discount rate from 1963 until 1994 and Fed Funds rate after that.

**Past performance does not predict future returns.**



# Global Smaller Companies Strategy & Process

# Global team with local expertise

Common Investment Philosophy that “Capital allocation matters”



**Jonathan Coleman, CFA**  
US Portfolio Manager  
Denver



**Nick Sheridan**  
Lead Portfolio Manager  
London



**Ollie Beckett**  
Europe Portfolio Manager  
London



**Yunyoung Lee, CFA**  
Japan Portfolio Manager  
Singapore / Japan



**Sat Duhra**  
Asia Portfolio Manager  
Singapore

In Smaller Companies,  
we believe localisation  
is more important than  
centralisation.

Ongoing communication  
between London and  
regional  
offices alongside  
quarterly formal review.

Source: Janus Henderson Investors.

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# Investment process

## An overview of portfolio creation

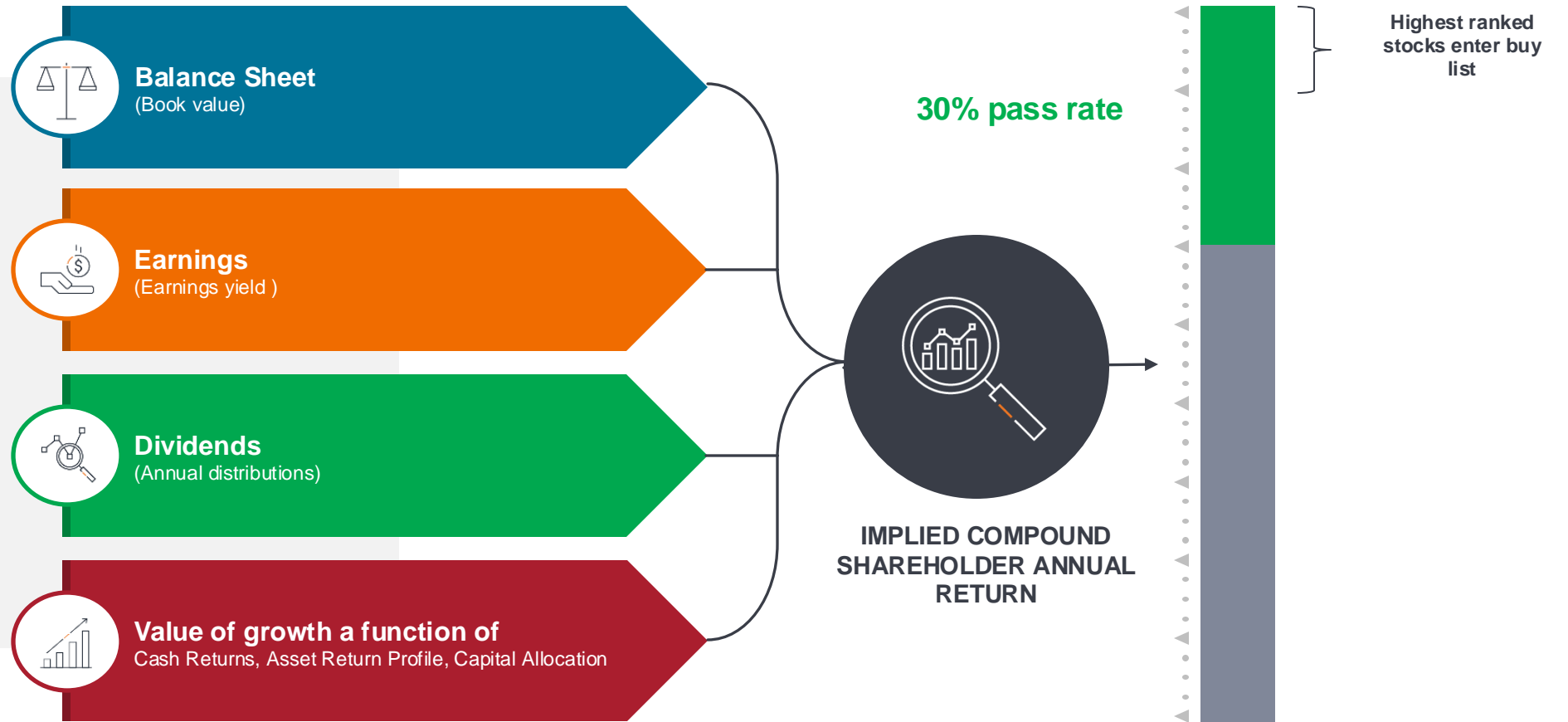


Source: Janus Henderson Investors.

Note: Please note that any ranges quoted may vary over time and are for illustrative purposes only. There is no assurance that the investment process will consistently lead to successful investing.

# Proprietary screening model

Historical inputs



Source: Janus Henderson Investors.

Note: The above are the Portfolio Managers' views and should not be construed as advice and may not reflect other opinions in the organisation. The views are subject to change without notice.

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# Capital allocation matters

## The Philosophy

Key to our stock picking approach is that we believe that you can deliver strong returns by investing in company's which have the ability to reinvest excess earnings/cashflows into higher return opportunities, compounding growth at a rate greater than the market which in turn should lead to P/E multiple expansion

## A theoretical example

Company XYZ has a ROA = 5% and a historical capex spend split 80% maintenance capex and 20% expansionary capex.

### Scenario 1 – Questionable Capital Allocation

- Continues with 20% Expansionary Cap Ex back into the existing 5% ROA business

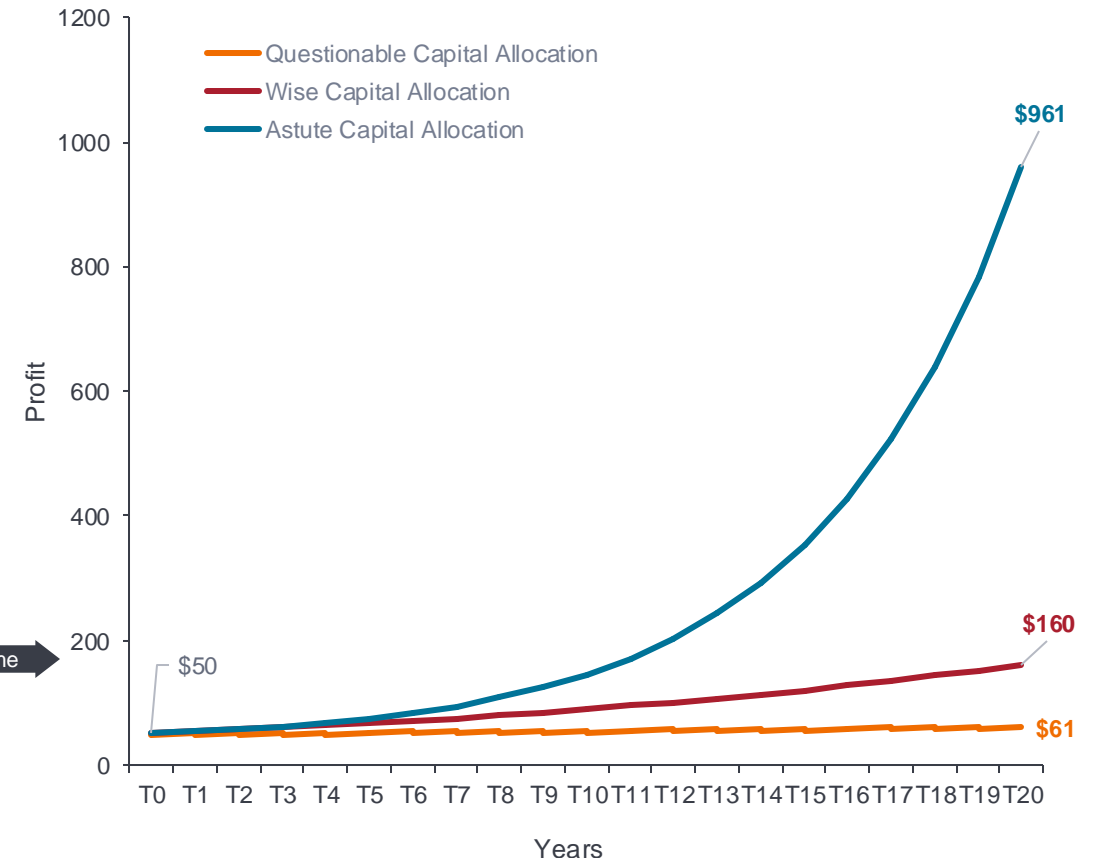
### Scenario 2 – Wise Capital Allocation

- Allocate the Expansionary Cap Ex into a new 30% ROA division with the same 80% Maintenance Cap Ex requirement

### Scenario 3 – Astute Capital Allocation

- Allocate the Expansionary Cap Ex into a new 30% ROA division with only a 20% Maintenance Cap Ex requirement 'asset light'

## 20-year hypothetical profit growth in dollars



Outcome

Source: Janus Henderson Investors, as at 30 June 2024.

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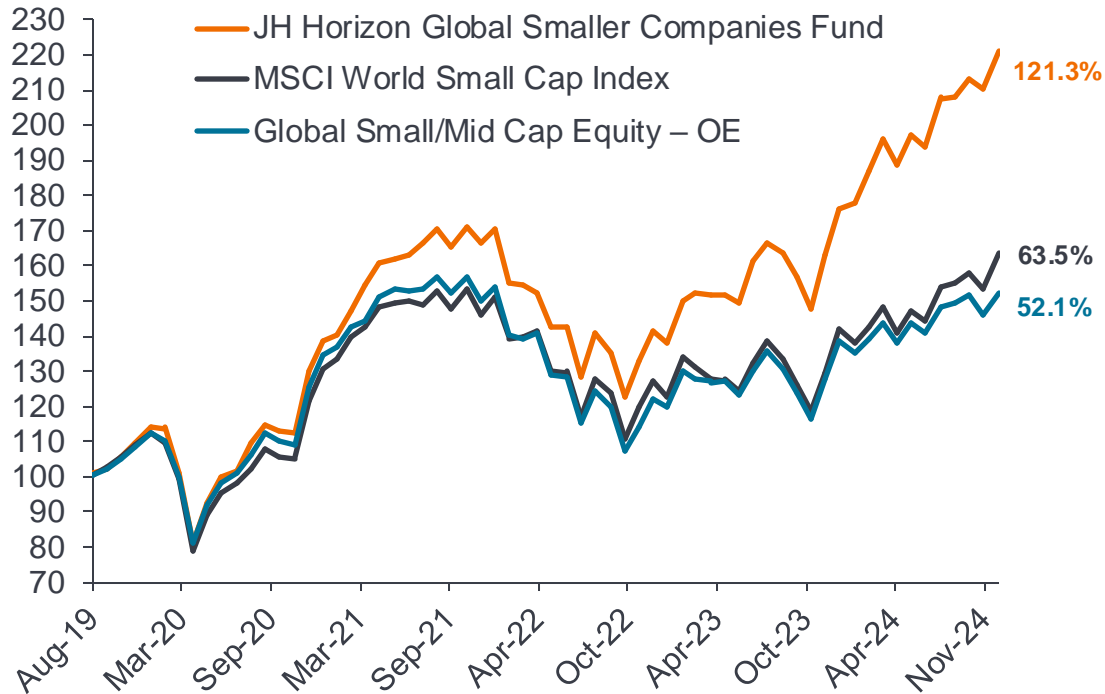


# Performance since inception

# Horizon Global Smaller Companies Fund

## Performance

### Performance to end November 2024 (%)



Source: Morningstar, Janus Henderson Investors Analysis, as at 30 November 2024.

Note: Fund: IU2 share class, net of fees in USD. Bid pricing, net income reinvested. The Fund performance is based on 17:00 (CET) valuation. Rebased to 100 in chart.

Peer Group = Global Small-Cap Equity - OE. Average performance is based on valuation point of underlying funds in universe.

Since inception Date: 06 August 2019.

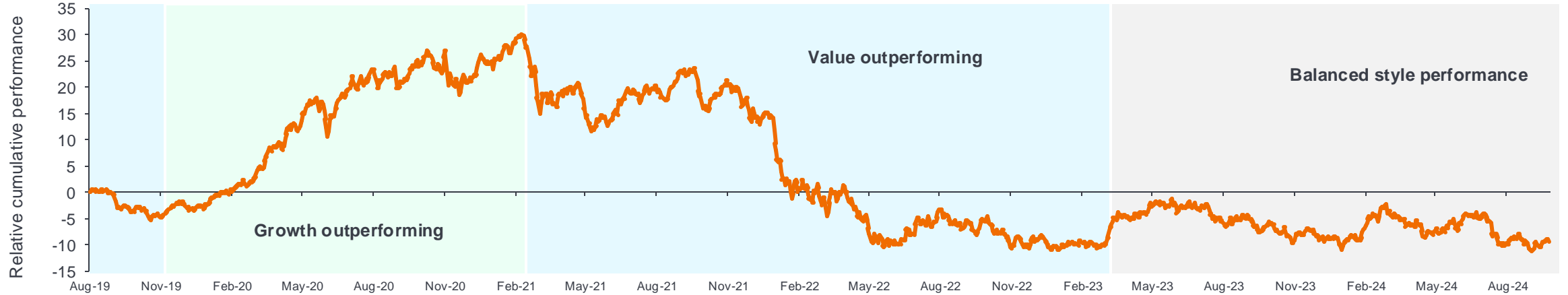
**Past performance does not predict future returns.**

Cumulative performance (%)	YTD	1 year	3 years	5 years	Since inception
Horizon Global Smaller Companies Fund	25.7	35.7	32.8	101.5	121.3
MSCI World Small Cap Index	15.0	26.1	12.2	50.2	63.5
<b>Relative</b>	<b>+10.7</b>	<b>+9.6</b>	<b>+20.7</b>	<b>+51.3</b>	<b>+57.8</b>
Peer Group	9.9	19.0	1.6	39.8	52.1
Quartile	1	1	1	1	1
Percentile	3	3	5	2	2

# Performance

## Not reliant on style leadership

MSCI World Small Cap Growth relative to Value Index



	7 Aug – 23 Oct 19	24 Oct 19 – 15 Feb 21	16 Feb 21 – 3 Mar 23	4 Mar 23 - present
MSCI World Small Cap <b>Growth</b>	+2.1%	+52.9%	-14.3%	19.3%
MSCI World Small Cap <b>Value</b>	+7.2%	+17.6%	+13.7%	17.6%
MSCI World Small Cap Index	+4.7%	+39.0%	-7.1%	19.5%
Fund	+4.7%	+47.1%	+0.1%	37.9%

Source: Janus Henderson Investors, as at 30 September 2024.

Note: Indices shown: MSCI World Small Cap Growth Index and MSCI World Small Cap Value Index.

Fund: Horizon Global Smaller Companies.

**Past performance does not predict future returns.**

**Relative outperformance in growth and value driven markets ▲**



# 5-year performance attribution

## Sector

	Average weight (%)			Attribution analysis (%)		
	Fund	Benchmark	Relative	Sector alpha	Stock alpha	Total alpha
Industrials	27.9	19.2	8.6	3.4	21.8	25.3
Consumer Discretionary	18.1	13.0	5.0	-0.4	18.8	18.4
Information Technology	14.1	11.6	2.4	1.7	13.2	14.9
Financials	12.1	14.2	-2.1	0.3	12.0	12.3
Real Estate	2.4	9.5	-7.1	4.8	0.1	4.9
Communication Services	2.9	3.1	-0.2	0.0	3.9	3.9
Health Care	6.1	10.7	-4.6	3.3	-1.9	1.4
Utilities	1.6	2.7	-1.1	0.1	0.1	0.2
Consumer Staples	4.0	4.7	-0.7	0.2	0.0	0.2
Materials	6.4	7.3	-0.9	0.1	0.1	0.1
Energy	1.9	4.0	-2.0	-4.7	-1.5	-6.3
<b>Total</b>				<b>+8.8</b>	<b>+66.5</b>	<b>+75.3</b>

88% of the return from stock selection

## Region

	Average weight (%)			Attribution analysis (%)		
	Fund	Benchmark	Relative	Region allocation alpha	Stock alpha	Total alpha
North America	62.1	62.9	-0.8	-1.2	50.3	49.1
Europe	21.7	19.5	2.2	1.0	12.8	13.8
Japan	9.1	11.4	-2.3	0.7	8.5	9.1
Africa/Mideast	0.1	1.0	-0.9	0.3	-0.1	0.2
Asia Ex Japan	4.5	5.2	-0.8	0.4	2.8	3.2
<b>Total</b>				<b>1.1</b>	<b>74.2</b>	<b>75.3</b>

All regions have positive alpha

# Positioning

# Horizon Global Smaller Companies Fund

Key metrics	Horizon Global Smaller Companies Fund	MSCI World Small Cap Index
Dividend yield (1yr forward)	1.9%	2.1%
Price to earnings (1yr forward)	13.7x	15.2x
Return on equity (1yr trailing)	23.3%	9.6%
Forecast Beta	0.93	
Active share	94.6%	
Number of holdings	109	3,984

Source: FactSet, BARRA, Bloomberg, Janus Henderson Investors Analysis, as at 30 November 2024.

Note: The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and/or current market conditions and are not an exact indicator. What you will get will vary depending on how the market performs and how long you keep the investment / product. Yields may vary and are not guaranteed.

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# Country and style breakdown

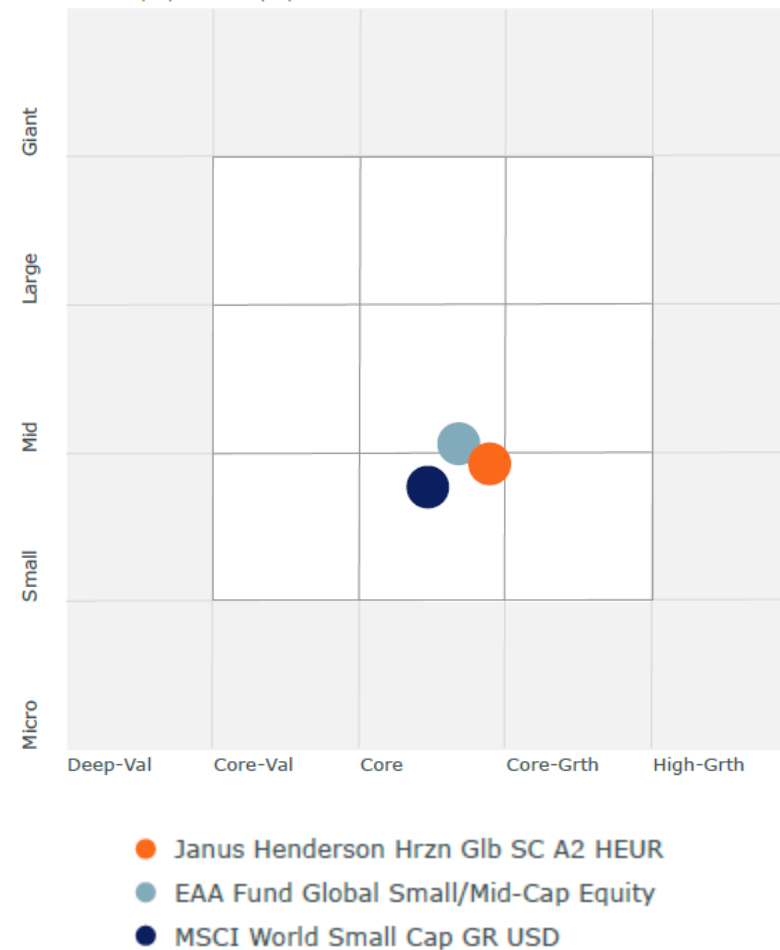
Country (%)	Fund	Index	Relative
Italy	2.7	1.0	1.8
France	2.4	1.0	1.4
Portugal	1.2	0.1	1.1
Netherlands	1.3	0.4	0.9
Israel	1.5	1.0	0.5
Singapore	0.9	0.7	0.2
Finland	0.5	0.4	0.1
Spain	0.7	0.5	0.1
Austria	0.4	0.3	0.1
Japan	11.7	11.6	0.1
Australia	3.2	3.3	-0.0
Switzerland	1.1	1.4	-0.3
Germany	0.3	1.1	-0.8
United Kingdom	3.6	4.6	-1.0
United States	62.8	64.5	-1.7
Canada	2.1	3.7	-1.7

Source: Janus Henderson Investors, as at 30 November 2024.

Note: Fund: Horizon Global Smaller Companies Fund.

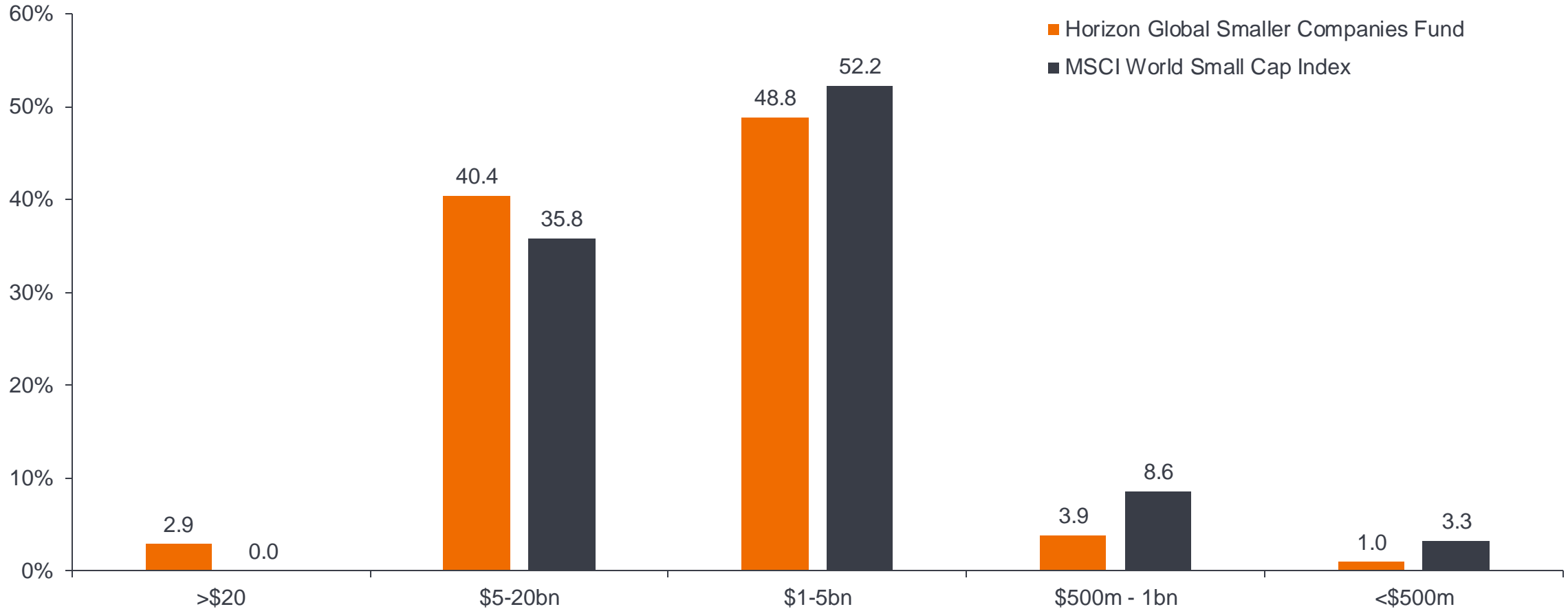
Index: MSCI World Small Cap Index.

Exposures are subject to change without notice.



Source: Janus Henderson Investors, Morningstar, as at 30 September 2024.

# Market cap distribution



Source: Janus Henderson Investors, as at 30 September 2024.

Note: Exposures are subject to change without notice.

Excludes cash. Market cap based on free float.

# Stock examples

# Mueller Industries



## What do they do?



### Piping systems

Tubing, piping, connections and valves for residential and commercial building construction markets

**23.9%**

Operating margin

### Industrial metals

Rod, bar, wire, cable and a variety of products for industrial applications in various markets including transportation, heavy equipment, construction and electrical transmission.

**13.2%**

Operating margin

### Climate

Insulated flex duct and line sets, valves, protection devices, brass fittings, high-pressure components, and accessories for HVACR applications

**34.3%**

Operating margin

Mueller Industries (\$M)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total
Operating Cashflow	129	91	160	158	44	168	201	245	312	726	674	2906
Maintenance Cap Ex	-41	-39	-29	-38	-46	-39	-31	-44	-32	-38	-54	-430
Dividends	-14	-17	-17	-21	-197	-23	-22	-22	-29	-56	-67	-485
Cash Pre-Expansionary Spend	73	35	114	99	-199	107	147	179	251	633	553	1991
Expansionary Cap Ex Est	-27	-33	-168	-21	-22	-167	-13	-82	59	-215	188	-499
Net cash produced/consumed	47	2	-54	79	-221	-61	135	97	309	418	741	1,492

## Has capital allocation added value? Is the incremental cash return on assets positive?



Source: Janus Henderson Investors, Mueller Industries, as at 5 September 2024.

Note: References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned. Use of third party names, marks or logos is purely for illustrative purposes and does not imply any association between any third party and Janus Henderson Investors, nor any endorsement or recommendation by or of any third party. Unless stated otherwise, trademarks are the exclusive property of their respective owners.

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# Deckers Outdoor Corp



## What do they do?



## Is the group self-financing?

Deckers Outdoor Corp (\$M)	2014	2015	2016	2017	2018	2019	2020	2021	2022	Total
Operating cashflow	294	170	126	199	327	360	286	596	172	2,531
Maintenance cap-ex est.	-85	-91	-65	-45	-35	-29	-33	-32	-51	-466
Dividends	0	0	0	0	0	0	0	0	0	0
Free Cash pre-expansionary cap ex	209	79	60	155	293	330	254	564	121	2,065
Expansionary cap ex est.	-5	-10	-5	0	0	0	0	0	0	-20
<b>Net cash produced/consumed</b>	<b>204</b>	<b>69</b>	<b>56</b>	<b>155</b>	<b>293</b>	<b>330</b>	<b>254</b>	<b>564</b>	<b>121</b>	<b>2,045</b>

## Has capital allocation added value? Is the incremental cash return on assets positive?

Starting cash return on assets	4%	8-year incremental cash return on assets	43%
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Source: Janus Henderson Investors, Deckers' website. Ten years due to Y/E change, as at 1 September 2022. References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned. Use of third-party names, marks or logos is purely for illustrative purposes and does not imply any association between any third party and Janus Henderson Investors, nor any endorsement or recommendation by or of any third-party. Unless stated otherwise, trademarks are the exclusive property of their respective owners.

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# Conclusion

1

**SMALL CAP  
OPPORTUNITIES**

Good place for an active manager to operate due to market inefficiencies

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2

**DISCIPLINED STOCK  
PICKING**

Disciplined stock picking approach aided by strong local expertise

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3

**PROVEN TRACK RECORD**

An excellent track record in a variety of market conditions

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Source: Janus Henderson Investors.

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# Appendix

# Horizon Global Smaller Companies Fund

## Characteristics

<b>Inception date:</b>	06 August 2019	<b>Benchmark</b>	MSCI World Small Cap Index
<b>Managed since:</b>	August 2019	<b>Peer Group</b>	Global Small-Cap Equity
<b>Fund size:</b>	US\$410m		

## Investment objective

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

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

The Fund invests at least 80% of its assets in shares (equities) and equity-related securities of smaller companies, in any industry, in any country.

The Fund may also invest in other assets including 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 World 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.

The Investment Manager aims to deliver capital growth by investing in small companies listed globally. The Fund has a bias towards “value” equities. The “value” approach emphasises investments in companies the relevant Investment Manager believes to be undervalued relative to their intrinsic worth.

Source: Janus Henderson Investors, as at 30 November 2024.

# Fund specific risks

## Horizon Global Smaller Companies Fund

<b>Investment Style - Value</b>	The Fund follows a value investment style that creates a bias towards certain types of companies. This may result in the Fund significantly underperforming or outperforming the wider market.
<b>Counterparty and Operational Risk</b>	The Fund could lose money if a counterparty with which the Fund trades becomes 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.
<b>Equities</b>	Shares/Units 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.
<b>Smaller Companies</b>	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.
<b>Derivatives</b>	The Fund may use derivatives 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.
<b>Exchange Rates</b>	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. mitigated by taking an offsetting position in a related security), the value of your investment may be impacted by changes in exchange rates.
<b>Liquidity</b>	Securities within the Fund 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.

Source: Janus Henderson Investors, as at 30 September 2024.

# Fund specific risks

## Horizon Global Smaller Companies Fund (continued)

Note that any differences among portfolio securities currencies, share class currencies and costs to be paid or represented in currencies other than your home currency will expose you to currency risk. Costs and returns may increase or decrease as a result of currency and exchange rate fluctuations.

Fund charges will impact the value of your investment. In particular, the ongoing charges applicable to each fund will dilute investment performance, particularly over time. For further explanation of charges please visit our Fund Charges page at [www.janushenderson.com](http://www.janushenderson.com).

Performance fees are charged separately as a way of rewarding the investment manager for superior returns or for outperforming specified targets. A Performance Fee is accrued where the NAV outperforms the relevant Hurdle NAV (subject to a High-Water Mark). For further explanation of the performance fee calculation methodology please see the relevant prospectus, available at [www.janushenderson.com](http://www.janushenderson.com).

### For other EU investors

Lower Risk 

1	2	3	4	5	6	7
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 Higher Risk

### For Dutch investors only



Source: Janus Henderson Investors, as at 30 September 2024. Risk indicator refers to IU2 USD share class.

Note: With effect from 1 January 2023, the Key Investor Information document (KIID) changed to the Key Information Document (KID), except in the UK where investors should continue to refer to the KIID. Availability of share classes shown may be limited by law in certain jurisdictions. Performance records/scenarios are detailed within the Fund's specific KIID/KID; fees and charges, and the respective risk rating may vary. Further information can be found in the Fund's prospectus and KIID/KID, which must be reviewed before investing. Please consult your local sales representative if you have any queries. The ongoing charge is calculated using the PRIIP methodology. The PRIIP methodology differs to the UCITS ongoing charge methodology, as the PRIIP methodology captures additional recurring charges, including but not limited to: Interest paid on borrowing (e.g. bank interest); Any fees incurred in relation to stocklending activity (i.e. the fee paid to the lending agent); Any costs associated with holding closed-ended vehicles.

# Performance

## Calendar year performance (%)

	YTD at 3Q24	2023	2022	2021	2020	2019 <sup>1</sup>
Horizon Global Smaller Companies Fund	20.9	27.3	-19.0	23.2	21.1	14.5
MSCI World Small Cap Index	11.0	15.8	-18.8	15.8	16.0	12.6

## Annualised performance (%)

	1 year	3 years	5 years	Since inception
Horizon Global Smaller Companies Fund IU2 USD (Net)	35.8	8.8	15.8	15.8
MSCI World Small Cap Index	24.9	2.2	9.0	9.3
Peer Group: Global Small/Mid Cap Equity – OE	22.5	0.0	8.3	8.5

Source: Momingstar, Janus Henderson Investors analysis, as at 30 September 2024.

Note: Fund: Janus Henderson Horizon Global Smaller Companies, IU2 share class, net of fees in USD. The ongoing charge is calculated using the PRIIP methodology. The PRIIP methodology differs to the UCITS ongoing charge methodology, as the PRIIP methodology captures additional recurring charges, including but not limited to: Interest paid on borrowing (e.g. bank interest); Any fees incurred in relation to stock-lending activity (i.e. the fee paid to the lending agent); Any costs associated with holding closed-ended vehicles. Refer to the performance target wording within the objective.

<sup>1</sup> Partial year performance from 06 August 2019.

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

**The Fund invests at least 80% of its assets in shares (equities) and equity-related securities of smaller companies, in any industry, in any country.**

**Please note the performance target is to be achieved over a specific annualised time period.**

**Performance target related data will display only where relevant to the share class inception date and annualised target time period.**

**Performance fees may be charged before the Fund's outperformance target is reached.**

**Past performance does not predict future returns.**

### Important Information

This document is intended solely for the use of professionals and is not for general public distribution. This is a marketing communication. Please refer to the prospectus of the UCITS and to the KID before making any final investment decisions. Any investment application will be made solely on the basis of the information contained in the Fund's prospectus (including all relevant covering documents), which will contain investment restrictions. This document is intended as a summary only and potential investors must read the Fund's prospectus and key information document before investing. A copy of the Fund's prospectus and key information document can be obtained from Janus Henderson Investors UK Limited in its capacity as Investment Manager and Distributor. For sustainability related aspects please access [Janushenderson.com](https://www.janushenderson.com). We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes. Past performance does not predict future returns. The performance data does not take into account the commissions and costs incurred on the issue and redemption of units. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. 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. The securities included in this document are not registered in the Foreign Securities Registry of the Superintendencia de Valores y Seguros for public offering and, therefore, the use of this document is only for general information purposes. Nothing in this document is intended to or should be construed as advice. This document is not a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. The Fund is a recognised collective investment scheme for the purpose of promotion into the United Kingdom. Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Fund and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme. With effect from 1 January 2023, the Key Investor Information document (KIID) changed to the Key Information Document (KID), except in the UK where investors should continue to refer to the KIID.

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janushenderson.com



Overall Morningstar Rating™ is a measure of a fund's risk-adjusted return, relative to similar funds. Fund share classes are rated from 1 to 5 stars, with the best performers receiving 5 stars and the worst performers receiving a single star. Overall Morningstar Rating™ is shown for Janus Henderson share classes achieving a rating of 4 or 5. Morningstar Medalist Rating™ Ratings should not be taken as a recommendation. For more detailed information about Morningstar Ratings, including its methodology, please go to [www.global.morningstar.com/managerdisclosures](http://www.global.morningstar.com/managerdisclosures).

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### Article 8 Fund wording:

In accordance with the Sustainable Finance Disclosure Regulation, the Fund is classified as Article 8 and promotes, among other characteristics, environmental and/or social characteristics, and invests in companies with good governance practices.

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