Janus Henderson Horizon

Marketing communication

Pan European Equity Fund X2 EUR

Janus Henderson INVESTORS

Fund facts at 31 October 2021

Structure
Luxembourg SICAV

Fund launch date
30 November 2001

Base currency
EUR

Fund size (EUR)
745.44m

Index
FTSE World Europe Index

Morningstar sector
Europe OE Europe Large-Cap Blend Equity

Fund managers
James Ross, CFA

Share class launch date
23 March 2006

Minimum investment (EUR)
2,500

NAV (EUR)
34.58

Historic yield*
0.00%

Maximum initial charge
5.00%

Annual management charge (AMC)
1.20% pa

Ongoing charge AMC included
2.50%

Performance fee†
10% of any returns that, subject to a high water mark, the share class achieves above the FTSE World Europe GR

Codes
ISIN: LU0247697120
Sedol: B1186N4
Bloomberg: HENPEXA LX
Valor: 3012502
WKN: A0PBHT

Ratings
Morningstar - ★★★

Objective and investment policy

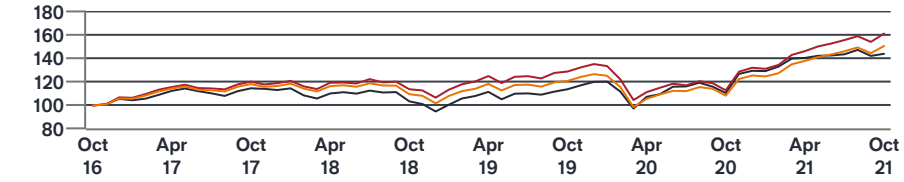
The Fund aims to provide capital growth over the long term.
Performance target: To outperform the FTSE World Europe Index, after the deduction of charges, over any 5 year period.
The Fund invests at least 75% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of companies, of any size, 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 is actively managed with reference to the FTSE World Europe 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.

Additional information

This is a Luxembourg SICAV Fund, regulated by the Commission de Surveillance du Secteur Financier (CSSF).
Note that any differences among portfolio securities currencies, share class currencies, and your home currency will expose you to currency risk.
To obtain our prospectus and any additional information please visit our website on: www.janushenderson.com.

Cumulative Performance in (EUR)

Percentage growth, 31 Oct 2016 to 31 Oct 2021.



Source: at 31 Oct 2021. © 2021 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested, rebased at 100.

Janus Henderson Horizon Pan European Equity Fund X2 EUR (Net) (44.2%)
FTSE World Europe GR (61.5%)
Europe Large-Cap Blend Equity - OE (50.9%)

Performance %	X2 (Net)	Index	Sector	Quartile ranking
1 month	1.3	4.6	4.3	4th
YTD	11.2	22.1	20.1	4th
1 year	30.3	43.0	39.2	4th
3 years (annualised)	11.7	12.3	11.2	2nd
5 years (annualised)	7.6	10.1	8.6	3rd
10 years (annualised)	8.8	10.1	8.9	2nd
Since inception 23 Mar 2006 (annualised)	5.3	5.5	4.4	-

Source: at 31 Oct 2021. © 2021 Morningstar. All rights reserved, performance is with gross income reinvested. Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period.

Discrete year performance %	X2 (Net)	Index	Sector
30 Sep 2020 to 30 Sep 2021	22.7	29.7	26.6
30 Sep 2019 to 30 Sep 2020	3.8	-6.9	-4.6
30 Sep 2018 to 30 Sep 2019	0.4	6.2	2.4
30 Sep 2017 to 30 Sep 2018	-0.7	2.0	0.8
30 Sep 2016 to 30 Sep 2017	11.1	17.1	14.8

Source: at 30 Sep 2021. © 2021 Morningstar. All rights reserved, performance is with gross income reinvested. Discrete performance data may change due to final dividend information being received after quarter end.

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Past performance is not a guide to future performance. 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.

See next page for breakdowns and risks.

Pan European Equity Fund X2 EUR

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Janus Henderson INVESTORS

Top 10 holdings	(%)
Novo Nordisk	6.3
Roche	5.8
BAWAG Group	4.5
Stellantis	4.1
Nestlé	4.0
UniCredit	3.7
Muenchener Rueckversicherungs-Gesellschaft AG	3.4
Informa	3.3
Prudential	3.2
Cellnex Telecom	3.1
Total number of positions	**41**

Country breakdown	(%)
Germany	16.5
Italy	15.2
United Kingdom	13.1
Switzerland	11.9
France	11.0
Netherlands	7.4
Spain	7.3
Denmark	6.3
Austria	4.5
Sweden	3.1
Cash	3.8

Sector breakdown	(%)
Financials	19.4
Consumer Discretionary	15.2
Health Care	13.9
Industrials	12.5
Communication Services	9.8
Consumer Staples	9.5
Information Technology	7.8
Utilities	4.3
Materials	3.8
Cash	3.8

What are the risks specific to this fund?

- 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.
- 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.
- If a Fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a Fund which is more broadly diversified.
- This Fund may have a particularly concentrated portfolio relative to its investment universe or other funds in its sector. An adverse event impacting even a small number of holdings could create significant volatility or losses for the Fund.
- 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.
- If the Fund holds assets in currencies other than the base currency of the Fund or you invest in a share class of a different currency to the Fund (unless 'hedged'), the value of your investment may be impacted by changes in exchange rates.
- 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.

General risks

- Past performance is not a guide to future performance.
- 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 be subject to change.

For further information please visit our website at www.janushenderson.com

Pan European Equity Fund X2 EUR

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Important information

The investments underlying this financial product (referred to as the Fund) do not take into account the EU criteria for environmentally sustainable economic activities. While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Fund. The Investment Manager does not consider the adverse impacts of investment decisions on sustainability factors as set out under SFDR with respect to the Fund because it is not classified under either Article 9 or Article 8 of Regulation (EU) 2019/2088. All ongoing charges stated are as per latest published report and accounts. The Morningstar Analyst Rating for Funds is a forward-looking analysis of a fund. Morningstar has identified five key areas crucial to predicting the future success of a fund: People, Parent, Process, Performance and Price. The pillars are used in determining the Morningstar Analyst Rating for a fund. Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver and Bronze all indicate that Morningstar's analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform it's benchmark and peers through time, within the context of the level of risk taken over the long term. Neutral represents funds in which Morningstar's analysts don't have a strong positive or negative conviction over the long term and Negative represents funds that possess at least one flaw that Morningstar's analysts believe is likely to significantly hamper future performance over the long term. Long term is defined as a full market cycle or at least five years. † Investors should refer to the prospectus for full details on performance fee where a performance fee is applicable. * Yields are shown net except for bond funds which are shown gross. The Historical Yield reflects distributions declared over the past 12 months as a percentage of the midmarket share price, at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%.

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 communication has promotional purposes and is intended as a summary only and potential investors must read the Fund's prospectus and key investor information document before investing. Information is provided on the Fund on the strict understanding that it is to - or for clients resident outside the USA. A copy of the Fund's prospectus and key investor information document can be obtained from Henderson Global Investors Limited in its capacity as Investment Manager and Distributor. Nothing in this communication is intended to or should be construed as advice. This communication does not constitute an offer or a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. 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