

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8

Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: **Janus Henderson Horizon Pan European Absolute Return Fund**

Legal entity identifier: **213800SJOFGYRHL3M492**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective : __%	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It made sustainable investments with a social objective : __%	☐ with a social objective
	☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 1 July 2024 to 30th June 2025 (herein referred to as the "reference period"), the fund promoted support for the UNGC principles (which cover matters including human rights, labour, corruption, and environmental pollution). The Fund also avoided investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The Fund does not use a reference benchmark to attain its environmental or social characteristics.

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Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the portfolio applying the ESG exclusionary screens and UNGC compliance to the long book.

Specifically, issuers were excluded from the long book if they derive more than 10% of their revenue from thermal coal extraction, shale energy extraction, oil sands extraction, or arctic oil and gas drilling and exploration. Issuers were also excluded if they are deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption and environmental pollution).

The fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

...and compared to previous periods?

Comparison against the period ending June 2024;
The fund performed in line with previous periods, applying the same exclusion criteria to long positions.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the fund does not invest in Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable, the fund does not invest in Sustainable Investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

This section is not applicable, the fund does not invest in Sustainable Investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable, the fund does not invest in Sustainable Investments.

Appendix - additional information (unaudited) (continued)

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ARTICLE 8 (continued)

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

The fund does not consider principal adverse impacts on sustainability factors ('PAIs').

Reference period: 01 July 2024 - 30 June 2025

Appendix - additional information (unaudited) (continued)

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Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Reference period: 01 July 2024 - 30 June 2025



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Deutsche Global Liquidity Managed Euro Fund Platinum Class	Cash	8.05	Cash
Erste Group Bank	Financials	3.00	Austria
Nemetschek	Information Technology	2.37	Germany
Publicis	Communication Services	1.80	France
Deutsche Bank	Financials	1.79	Germany
UniCredit	Financials	1.75	Italy
ASM International	Information Technology	1.75	Netherlands
Knorr-Bremse	Industrials	1.61	Germany
Cie de Saint-Gobain	Industrials	1.61	France
FincoBank Banca Finco	Financials	1.56	Italy
Pandora	Consumer Discretionary	1.55	Denmark
BE Semiconductor Industries	Information Technology	1.49	Netherlands
FLSmidth	Industrials	1.45	Denmark
Lonza	Health Care	1.40	Switzerland
Argenx	Health Care	1.32	Belgium

The list above represents the average of the fund's holdings at each month end during the reference period.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Global Industry Classification Scheme (GICS).

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Top investments for the Period ending 30/06/2024

Largest investments	Sector	% Assets	Country
France Treasury Bill BTF	Cash	18.91	France
BNP Paribas Issuance BV	Financials	9.47	France
German Treasury Bill	Cash	3.13	Germany
Compass Group PLC	Consumer Discretionary	2.68	United Kingdom
Danone	Consumer Staples	2.66	France
RELX	Industrials	2.39	United Kingdom
ASM International NV	Information Technology	2.36	Netherlands
FLSmidth & Co A/S	Industrials	2.32	Denmark
Total	Energy	2.25	France
VAT Group AG	Industrials	2.14	Switzerland
Nemetschek	Information Technology	2.00	Germany
Alfa Laval AB	Industrials	1.98	Sweden
ASML Holding NV	Information Technology	1.93	Netherlands
L'Oreal	Consumer Staples	1.92	France
adidas	Consumer Discretionary	1.84	Germany

The list above represents the average of the fund's holdings at each month end during the reference period.

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When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Global Industry Classification Scheme (GICS).

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

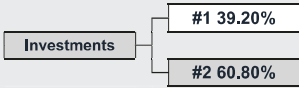
Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments? What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Reference period: 01 July 2024 - 30 June 2025

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are an average of monthly figures.

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

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Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Cash	Cash	57.99
Communication Services	Media & Entertainment	2.08
Communication Services	Telecommunication Services	-0.54
Consumer Discretionary	Automobiles & Components	0.12
Consumer Discretionary	Consumer Discretionary Distribution & Retail	0.69
Consumer Discretionary	Consumer Durables & Apparel	5.00
Consumer Discretionary	Consumer Services	0.80
Consumer Staples	Consumer Staples Distribution & Retail	0.42
Consumer Staples	Food, Beverage & Tobacco	-2.95
Consumer Staples	Household & Personal Products	-2.08
Energy	Energy	-0.16
Financials	Banks	10.22
Financials	Financial Services	9.69
Financials	Insurance	1.68
Health Care	Health Care Equipment & Services	-2.93
Health Care	Pharmaceuticals, Biotechnology & Life Sciences	3.24
Index Derivatives	Index Derivatives	-0.05
Industrials	Capital Goods	8.63
Industrials	Commercial & Professional Services	1.55
Industrials	Transportation	0.25
Information Technology	Semiconductors & Semiconductor Equipment	3.99
Information Technology	Software & Services	2.20
Information Technology	Technology Hardware & Equipment	0.17
Materials	Materials	2.66
Real Estate	Equity Real Estate Investment Trusts (REITs)	0.15
Real Estate	Real Estate Management & Development	0.72
Utilities	Utilities	-0.18

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

Appendix - additional information (unaudited) (continued)

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ARTICLE 8 (continued)

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The sectors and subsectors have been classified per the Global Industry Classification Scheme (GICS).

Reference period: 01 July 2024 - 30 June 2025



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

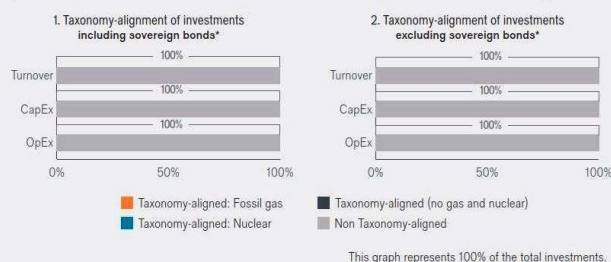
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No:

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds², the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



²For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



What was the share of socially sustainable investments?

This section is not applicable, the fund does not hold sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Other assets may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management e.g. temporary holdings of index derivatives and short equity positions. No minimum environmental or social safeguards are applied to such investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

No exclusionary screens or other binding commitments were actively breached by the fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.

Appendix - additional information (unaudited) (continued)

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Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How does the reference benchmark differ from a broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.