

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 Mid and Large Cap Fund

Legal entity identifier: 213800FJ6CA2XYR8B223

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 until 30 June 2025 (herein referred to as the "reference period"), the Fund promoted climate change mitigation and avoiding issuers with a high carbon intensity, and which do not have a credible transition strategy. 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.

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

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 ESG exclusionary screens designed to avoid investment in certain high carbon activities based on revenue exposures. The portfolio also applied carbon transition strategy assessments for those high carbon activities in which it did invest.

Specifically, issuers were excluded if they derived more than 10% of their revenue from oil sands extraction, arctic oil and gas, thermal coal extraction and power generation, palm oil, or tobacco.

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.

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)

As at 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

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'):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in the fossil fuel sector	Exclusionary screens
Activities negatively affecting biodiversity-sensitive areas	Exclusionary screens
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Engagement with violating issuers
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusionary screens

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 01 July 2024 - 30 June 2025

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

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
TotalEnergies	Energy	3.56	France
ASR Nederland	Financials	3.51	Netherlands
AstraZeneca	Health Care	2.81	United Kingdom
Erste Group Bank	Financials	2.47	Austria
RELX	Consumer Discretionary	2.41	United Kingdom
Sanofi	Health Care	2.32	France
Novo Nordisk	Health Care	2.27	Denmark
Cie de Saint-Gobain	Industrials	2.26	France
Compass	Consumer Discretionary	2.26	United Kingdom
FinecoBank Banca Fineco	Financials	2.25	Italy
Publicis	Consumer Discretionary	2.25	France
Deutsche Telekom	Telecommunications	2.18	Germany
Natwest	Financials	2.15	United Kingdom
Konecranes	Industrials	1.94	Finland
Danone	Consumer Staples	1.88	France

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 FTSE Industry Classification Benchmark (ICB).

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
TotalEnergies SE	Energy	4.61	France
Novo Nordisk A/S	Health Care	3.85	Denmark
ASR Nederland NV	Financials	3.21	Netherlands
ASML Holding NV	Technology	3.17	Netherlands
SPIE SA	Industrials	2.87	France
LVMH Moët Hennessy Louis Vuitton SE	Consumer Discretionary	2.81	France
BNP Paribas SA	Financials	2.47	France
Safran SA	Industrials	2.33	France
Cie de Saint-Gobain SA	Industrials	2.22	France
Alcon Inc	Health Care	2.18	Switzerland
Carlsberg AS	Consumer Staples	2.18	Denmark
Sanofi SA	Health Care	2.11	France
UPM-Kymmene OYJ	Basic Materials	2.02	Finland
Merck KGaA	Health Care	1.92	Germany
RELX PLC	Consumer Discretionary	1.92	United Kingdom

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 FTSE Industry Classification Benchmark (ICB).

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

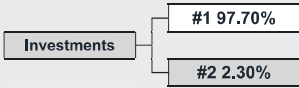
Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

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)

ARTICLE 8 (continued)

Economic Sector	Economic Subsector	% of portfolio avg over reporting period
Basic Materials	Basic Resources	1,10
Basic Materials	Chemicals	3,36
Cash	Cash	2,35
Consumer Discretionary	Automobiles & Parts	0,72
Consumer Discretionary	Consumer Products & Services	11,22
Consumer Discretionary	Media	5,40
Consumer Discretionary	Travel & Leisure	0,48
Consumer Staples	Food, Beverage & Tobacco	5,58
Consumer Staples	Personal Care, Drug & Grocery Stores	1,75
Energy	Energy	4,29
Financials	Banks	10,46
Financials	Financial Services	0,55
Financials	Insurance	6,36
Health Care	Health Care	13,37
Industrials	Construction & Materials	7,59
Industrials	Industrial Goods & Services	11,88
Real Estate	Real Estate	0,45
Technology	Technology	10,27
Telecommunications	Telecommunications	2,18
Utilities	Utilities	0,63

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

The sectors and subsectors have been classified per the FTSE Industry Classification Benchmark (ICB).

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.

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

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.

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

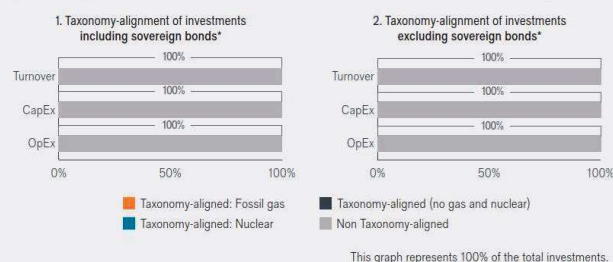
☐ Yes:

☐ 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.

What was the share of investments made in transitional and enabling activities?

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

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

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

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

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.

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



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. 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.



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.

Appendix - additional information (unaudited) (continued)

As at 30 June 2025

Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation (continued)

ARTICLE 8 (continued)

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.