

## 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: <b>Janus Henderson Horizon Pan European Property Equities Fund</b> | Legal entity identifier: <b>213800UJGEEKJEUMF834</b> |
|--|--|

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input type="checkbox"/> Yes  | <input checked="" type="checkbox"/> No  |
|---|---|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___% | <input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> |

**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.



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

From 1 July 2023 to 30 June 2024 (herein referred to as the "reference period"), The Fund promotes climate change mitigation through the adoption of GHG emission reductions targets and support for the UN Global Compact Principles (which cover matters including human rights, labour, corruption, and environmental pollution). The Fund does not use a reference benchmark to attain its environmental or social characteristics.

**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 adhering to the overall UN Global Compact principles as well as the ESG exclusionary screens and screens to avoid investment in certain high carbon activities.

Issuers were excluded if they were deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption and environmental pollution).

In addition, the Investment Manager actively engaged with companies to encourage the adoption of science-based emission targets, or a verified commitment to adopt science-based emissions targets, as defined by the Science Based Target Initiative. The Investment Manager committed a minimum of 10% of companies within the portfolio having approved or committed targets and monitored the progress of those companies against those targets.

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.

As at 30 June 2024, around 54% of portfolio companies had either committed or approved science-based emissions targets.

### ...and compared to previous periods?

Comparison against the period ending June 2023;  
Compared to previous periods, the sustainability indicators performed in line with expectations with the portfolio adhering to the overall UN Global Compact principles as well as the ESG exclusionary screens and screens to avoid investment in certain high carbon activities. At the end of the previous period 30 June 2023, around 53% of portfolio companies had either committed or approved science-based emissions targets.

### 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.

*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  | Through engagement with companies |
| Carbon Footprint   | Through engagement with companies |
| GHG Intensity of Investee Companies  | Through engagement with companies |
| Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Exclusionary screens              |
| 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 2023 - 30 June 2024

Reference period: 01 July 2023 - 30 June 2024



### What were the top investments of this financial product?

| Largest investments         | Sector                            | % Assets | Country        |
|-----------------------------|-----------------------------------|----------|----------------|
| Vonovia SE                  | Real Estate Holding & Development | 9.63     | Germany        |
| Segro PLC                   | Industrial REITs                  | 8.40     | United Kingdom |
| LEG Immobilien SE           | Real Estate Holding & Development | 5.44     | Germany        |
| PSP Swiss Property AG       | Real Estate Holding & Development | 4.88     | Switzerland    |
| Merlin Properties Socimi SA | Diversified REITs                 | 4.71     | Spain          |
| Tritax Big Box REIT Plc     | Other Specialty REITs             | 3.78     | United Kingdom |
| UNITE Group PLC/The         | Residential REITs                 | 3.75     | United Kingdom |
| Castellum AB                | Real Estate Holding & Development | 3.53     | Sweden         |
| British Land Co PLC/The     | Diversified REITs                 | 3.36     | United Kingdom |
| VGP NV                      | Real Estate Holding & Development | 3.26     | Belgium        |
| Safestore Holdings PLC      | Storage REITs                     | 3.22     | United Kingdom |
| Aedifica SA                 | Health Care REITs                 | 3.17     | Belgium        |
| Cellnex Telecom SA          | Telecommunications Services       | 3.08     | Spain          |
| CTP NV                      | Real Estate Holding & Development | 2.78     | Netherlands    |
| Unibail-Rodamco-Westfield   | Retail REITs                      | 2.74     | 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).

**Top investments for the Period ending 30/06/2023**

| <b>Largest investments</b> | <b>Sector</b>                          | <b>% Assets</b> | <b>Country</b> |
|----------------------------|--|-----------------|----------------|
| Vonovia                    | Real Estate                            | 8.41            | Germany        |
| Segro                      | Industrial REITs                       | 7.80            | United Kingdom |
| Land Securities Group      | Diversified REITs                      | 5.14            | United Kingdom |
| LEG Immobilien             | Real Estate Holding & Development      | 4.99            | Germany        |
| Gecina                     | Office REITs                           | 4.95            | France         |
| PSP Swiss Property         | Real Estate Holding & Development      | 4.75            | Switzerland    |
| Merlin Properties Socimi   | Diversified REITs                      | 4.54            | Spain          |
| Safestore                  | Storage REITs                          | 4.30            | United Kingdom |
| UNITE Group                | Residential REITs                      | 3.84            | United Kingdom |
| Cellnex Telecom            | Diversified Telecommunication Services | 3.47            | Spain          |
| VGP                        | Real Estate                            | 3.34            | Belgium        |
| Tritax Big Box REIT        | Other Specialty REITs                  | 3.33            | United Kingdom |
| Aedifica                   | Health Care REITs                      | 3.30            | Belgium        |
| Castellum                  | Real Estate                            | 3.21            | Sweden         |
| Fastighets AB Balder       | Real Estate Holding & Development      | 2.88            | Sweden         |

*The list above represents the average of the fund's holdings at each quarter end during the reference period. Please note the top 15 holdings methodology changed in 2024 from averaging quarterly to averaging monthly.*

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

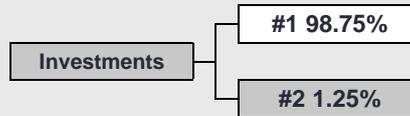
*When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.*

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

**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 2023 - 30 June 2024

#### **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.

| Economic Sector                      | Economic Subsector                | % of portfolio avg over reporting period |
|--------------------------------------|-----------------------------------|--|
| Cash & Derivatives                   | Cash & Derivatives                | 1.30                                     |
| Household Goods & Home Construction  | Home Construction                 | 1.11                                     |
| Real Estate Investment & Services    | Real Estate Holding & Development | 37.37                                    |
| Real Estate Investment Trusts        | Diversified REITs                 | 9.80                                     |
| Real Estate Investment Trusts        | Health Care REITs                 | 3.60                                     |
| Real Estate Investment Trusts        | Industrial REITs                  | 11.32                                    |
| Real Estate Investment Trusts        | Office REITs                      | 7.54                                     |
| Real Estate Investment Trusts        | Other Specialty REITs             | 3.78                                     |
| Real Estate Investment Trusts        | Residential REITs                 | 8.10                                     |
| Real Estate Investment Trusts        | Retail REITs                      | 7.52                                     |
| Real Estate Investment Trusts        | Storage REITs                     | 5.47                                     |
| Telecommunications Service Providers | Telecommunications Services       | 3.08                                     |

*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 2023 - 30 June 2024



**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.

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 Taxonomy<sup>1</sup>?

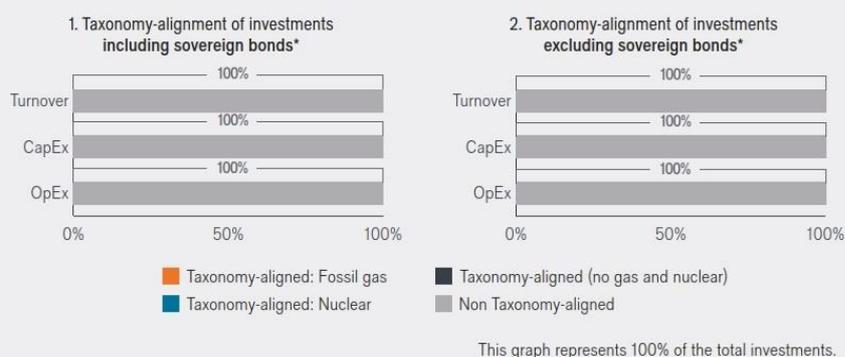
Yes:

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 bonds\*, 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.



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

<sup>1</sup>Fossil 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.



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. 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.

**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 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.

# Janus Henderson

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