

Henderson Horizon Euroland Fund

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For professional investors only

A fund following a disciplined process to identify good quality, but undervalued companies operating or based in the Euroland.

May be suitable for investors seeking long-term exposure to Euroland equities.

Designed to:

Focus on value: The fund aims to provide capital growth by investing in undervalued stocks listed in, or operating within, countries that have taken the euro as their currency (the 'Euroland')*. It follows a bottom-up stock picking approach.

Take advantage of market inefficiencies: The fund manager believes that stock mis-pricing is driven by the incorrect interpretation of a specific risk or broader market uncertainty. His disciplined investment process removes sentiment, allowing him to benefit from this inaccuracy.

Provide distinct access to the eurozone: The alignment of the underlying portfolio to the euro removes currency risk for eurozone-domiciled investors and is distinct from the pan-European approach of many peers.

Benefiting from:

Highly experience manager: Nick Sheridan has 28 years' investment experience. He is supported by Janus Henderson's well-resourced team of European equities specialists.

Proprietary analysis: Fund constituents are selected using the disciplined investment screening process developed by the fund manager since 1988.

Flexible value: The fund has the remit to invest in any stock that meets the fund manager's view of where 'value' lies. Consequently, while the fund is value-biased, it is rarely 'deep value'.

“ The process I employ, developed during more than a quarter-century of investing, strips out fashionable ideas or trends, enabling us to focus on undervalued opportunities, without sacrificing quality.”



Nick Sheridan, Fund Manager

Opportunity set

In recent years, Euroland companies have progressively optimised their operations, cut costs and strengthened their balance sheets. Yet a sustained period of political and economic uncertainty following the global financial crisis that began in 2007, means that the region has been out of favour. Many prosperous and well-managed firms across the region remain priced at a level that may not reflect their intrinsic value of future prospects. While the political backdrop remains uncertain, with inflation returning to the region and the economy slowly but steadily improving, the Euroland area may once again be on the radar for investors.

The Euroland is home to a diverse range of companies across all sectors, many of which are either misunderstood or under-researched. This creates opportunities for a disciplined value-conscious approach that removes sentiment from its process.

Important information

Past performance is not a guide to future performance and the fund may not achieve its investment objective. The value of an investment and any income from it can fall as well as rise and you may not get back the amount originally invested. Changes in the rate of exchange between currencies, if appropriate, may cause your investment to go up or down in value. Before investing, please read the Key Investor Information Document and Fund Prospectus. You should satisfy yourself as to the suitability and risks involved and you may wish to consult a financial adviser.

Key characteristics

Fund aim	To provide capital growth by investing at least 75% of its total assets in equity securities of countries having their registered office in Euroland countries.
Fund manager	Nick Sheridan
Launch date	02 July 1984*
Structure	SICAV
Base currency	EUR (also available in USD and GBP)
ISIN code	LU0011889846 (A2 class)

*The Henderson Horizon Euroland Fund, formerly the Henderson Horizon Continental European Equity Fund, was renamed in November 2011, at which point the fund objective and benchmark were also changed. Nick took over as fund manager on 7 November 2011.

Janus Henderson for European equities:

- A total €23.0bn¹ of assets under management by the European equity team.
- Broad range of European equity funds offering a comprehensive choice of investment approaches across the market capitalisation spectrum.
- Well-resourced Pan-European equities management team of 23 specialists, with an average of 20 years' industry experience.
- Risk management embedded throughout the investment processes employed by the team.

¹ Source: Henderson Global Investors, as at 31 March 2017

Fund manager



Nick Sheridan
Fund Manager

Nick Sheridan joined Henderson in 2009 following the acquisition of New Star. He has proven fund manager experience in equities and has been managing money since 1989. Nick worked as a Senior Portfolio Manager at Wise Speke before joining BWD Rensburg in 1990 as their Director of Gross Funds and Manager of their Staff Pension Fund. Prior to joining New Star in 2007, he worked at Tilney from 2001 as director of European equities.

Nick has passed the Securities Institute Diploma and holds a BA (Hons) in Politics from Liverpool University.

Janus Henderson Investors

Henderson Global Investors merged with Janus Capital Group in May 2017.

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Janus Henderson
—KNOWLEDGE. SHARED—

Important Information

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