

# HORIZON EUROPEAN GROWTH FUND

**R1 HUSD ISIN LU0506436111**

## Investment objective

The Fund aims to provide capital growth over the long term. Performance target: To outperform the FTSE World Europe ex UK Index, after the deduction of charges, over any 5 year period. For the fund's investment policy, refer to the Additional fund information on page 3.

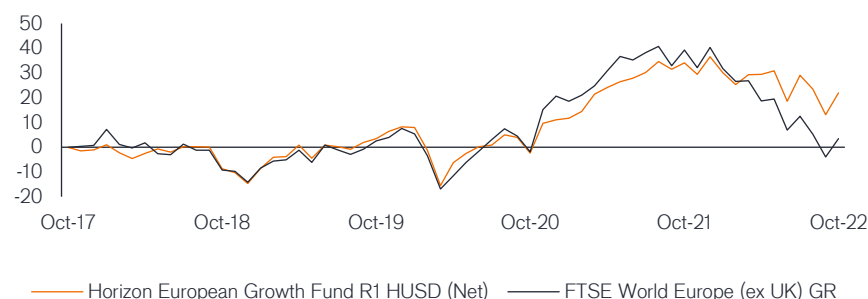
Past performance does not predict future returns.

## Performance (%)

Returns	Cumulative				Annualised			
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since inception (18/06/10)
R1 HUSD (Net)	7.77	-5.51	-10.75	-9.11	5.61	4.04	8.83	8.54
Index	7.67	-8.15	-26.33	-25.76	0.27	0.67	5.41	5.47

## Cumulative growth - USD

31 Oct 2017 — 31 Oct 2022



## 12 month rolling

	Sep 2021-Sep 2022	Sep 2020-Sep 2021	Sep 2019-Sep 2020	Sep 2018-Sep 2019	Sep 2017-Sep 2018
R1 HUSD (Net)	-13.98	26.45	2.02	1.81	1.73
Index	-27.79	27.29	5.30	0.50	-0.84

Performance is on a net of fees basis, with gross income reinvested. Source: at 31/10/22. © 2022 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period.

**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.** Source for target returns (where applicable) - Janus Henderson Investors.

## Fund details

<b>Inception date</b>	16 August 2002
<b>Total net assets</b>	35.21m
<b>Asset class</b>	Equities
<b>Domicile</b>	Luxembourg
<b>Structure</b>	SICAV
<b>Base currency</b>	EUR
<b>Index</b>	FTSE World Europe Ex UK Index
<b>Morningstar sector</b>	Europe ex-UK Large-Cap Equity
<b>SFDR category</b>	Article 8

In accordance with the Sustainable Finance Disclosure Regulation, the Fund is classified as Article 8 and promotes, among other characteristics, environmental and social characteristics.

## Share class information

<b>Inception date</b>	18 June 2010
<b>Distribution type</b>	Income Net
<b>Distribution frequency</b>	Annual
<b>Historic yield</b>	0.60%
<b>Currency</b>	USD
<b>Minimum initial investment</b>	2,500

The Historic Yield does not include any preliminary charge and investors may be subject to tax on their distributions.

## Portfolio management

<b>Simon Rowe</b>	Manager since 2017
<b>Marc Scharz, CFA</b>	Manager since 2017

**Characteristics**

Number of holdings: Equity issues	57
Active share	73.06%
Weighted average market cap	57.02bn
Price-to-book ratio	1.90
Price-to-earnings ratio	12.12

**Risk statistics (3 years)**

	Fund	Index
Beta	0.82	1.00
Standard deviation	19.53	21.83
Sharpe ratio	0.26	-0.01

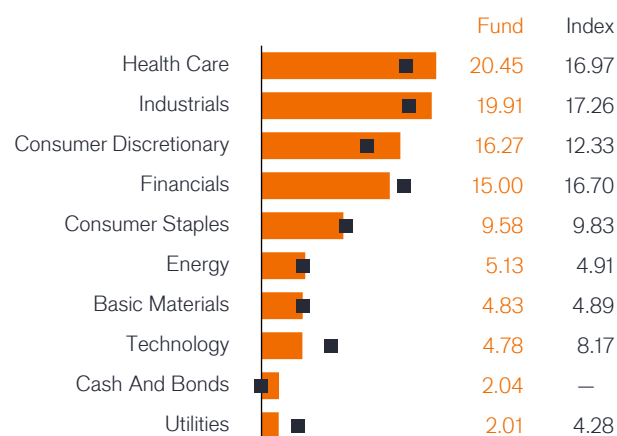
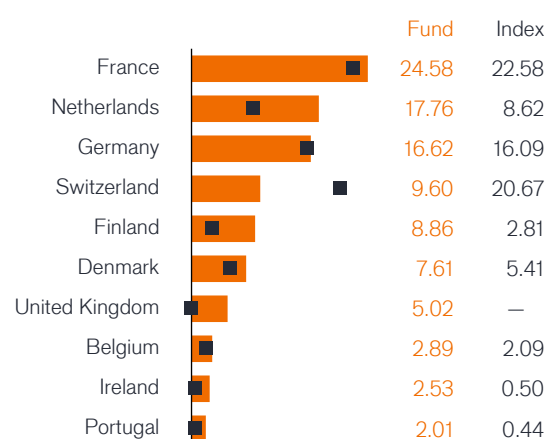
**Top holdings (%)**

	Fund
Totalenergies	4.42
Novo Nordisk	3.48
Roche	3.25
Sanofi	3.24
Asr Nederland	3.19
Nestlé	3.03
Relx	2.97
Spie	2.91
Sampo	2.79
Mercedes-benz Group	2.72
<b>Total</b>	<b>32.00</b>

References made to individual securities should not constitute or form part of any offer or solicitation to issue, securities mentioned in the report.

**Market capitalisation of equity holdings (%)**

	Fund	Index
>€20bn	61.39	72.82
€10bn-20bn	11.18	13.72
€5bn-10bn	13.97	8.97
<€5bn	11.42	4.49

**Top sectors (%)****Top countries (%)****Codes**

ISIN	LU0506436111
Bloomberg	HHEGRHG LX
Cusip	L4732L594
SEDOL	B5VM8G1
WKN	A1CZPQ
Valoren	11266725

**Fees & charges (%)**

Annual management charge (AMC)	1.75
Ongoing charge (OCF)	1.95

All ongoing charges stated are as per latest published report and accounts. Fund charges will impact the value of your investment. In particular, the ongoing charges applicable to each fund will dilute investment performance, particularly over time. For further explanation of charges please visit our Fund Charges page at [www.janushenderson.com](http://www.janushenderson.com). Under some circumstances initial charges may apply. Please refer to the Prospectus for more details.

## Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. The performance data does not take account of the initial charge and Janus Henderson does not currently levy a redemption charge. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. 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 costs to be paid or represented in currencies other than your home currency will expose you to currency risk. Costs and returns may increase or decrease as a result of currency and exchange rate fluctuations. To obtain our prospectus and any additional information please visit our website on: [www.janushenderson.com](http://www.janushenderson.com). Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund.

### Investment policy

The Fund invests at least 80% of its assets in shares (equities) and equity-related securities of companies, in any industry, in Europe (excluding UK). Companies will be located, listed or do most of their business in this region. The Fund will normally have a strong bias towards medium sized companies. The Fund may also invest in other assets including companies outside this region, cash and money market instruments. The investment manager may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently. The Fund is actively managed with reference to the FTSE World Europe ex UK 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.

### Investment strategy

The investment manager seeks to identify companies with hidden quality by focusing on company profitability and the efficiency with which capital is used. The Fund will have a bias to medium sized companies as these often have attractive niches, potential to grow, or could be potential takeover targets in the future. The manager takes a long term view, looking beyond short term data, while the risk management process focuses on identifying risks specific to the companies and industries in which the Fund may be exposed rather than in relation to the wider market.

### Fund specific risks

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. When the Fund, or a hedged share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency, the hedging strategy itself may create a positive or negative impact to the value of the Fund due to differences in short-term interest rates between the currencies. Shares/Units 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. Shares of small and mid-size companies can be more volatile than shares of larger companies, and at times it may be difficult to value or to sell shares at desired times and prices, increasing the risk of losses. 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. 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/unit 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.

## Glossary

### Active share

This measures how much a portfolio's holdings differ from its benchmark index. For example, a portfolio with an active share of 60% indicates that 60% of its holdings differ from its benchmark, while the remaining 40% mirror the benchmark.

### Beta

Beta measures how a fund or security moves in relationship to the overall market. A market has a beta of 1. If the fund/security's beta is more than 1, it moves more than the market, while a beta lower than 1 means it moves to a lesser extent than the market. A negative beta could mean the fund/security moves in the opposite direction to the market.

### Historic Yield

The Historic Yield reflects distributions declared over the past 12 months as a percentage of the mid-market share price, as at the date shown.

### Price-to-book (P/B) ratio

A financial ratio used to value a company's shares. It is calculated by dividing a company's market value (share price) by the book value of its equity (value of the company's assets on its balance sheet). A P/B value <1 can indicate a potentially undervalued company or a declining business. The higher the P/B ratio, the higher the premium the market is willing to pay for the company above the book (balance sheet) value of its assets.

### Price-to-earnings (P/E) ratio

A popular ratio used to value a company's shares, compared to other stocks, or a benchmark index. It is calculated by dividing the current share price by its earnings per share.

### Sharpe ratio

This measures a portfolio's risk-adjusted performance. A high Sharpe ratio indicates a better risk-adjusted return. The ratio is designed to measure how far a portfolio's return can be attributed to fund manager skill as opposed to excessive risk taking.

### Standard deviation

A statistic that measures the variation or dispersion of a set of values/data. A low standard deviation shows the values tend to be close to the mean while a high standard deviation indicates the values are more spread out. In terms of valuing investments, standard deviation can provide a gauge of the historical volatility of an investment.

### Weighted average market cap

The average market capitalisation of a holding, weighted by the size of that position in a portfolio or index.

**Janus Henderson**  
— INVESTORS —

FOR MORE INFORMATION PLEASE VISIT [JANUSHENDERSON.COM](http://JANUSHENDERSON.COM)

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 is a marketing communication and is intended as a summary only and potential investors must refer to the prospectus of the UCITS and to the KIID before investing. Information is provided on the Fund on the strict understanding that it is to - or for clients resident

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The value of an investment and the income from it can fall as well as rise significantly. Some Sub-Funds of the Fund can be subject to increased volatility due to the composition of their respective portfolios. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially. The Fund is a recognised collective investment scheme for the purpose of promotion into the United Kingdom. Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Fund and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme. The Fund is a foreign collective investment scheme registered in the Netherlands with the Authority for the Financial Markets and in Spain with the CNMV with the number 353. A list of distributors is available at [www.cnmv.es](http://www.cnmv.es) The Custodian in Spain is BNP PARIBAS SECURITIES SERVICES S.C.A. For sustainability related aspects please access [Janushenderson.com](http://Janushenderson.com). We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes. The Janus Henderson Horizon Fund (the "Fund") is a Luxembourg SICAV incorporated on 30 May 1985, managed by Janus Henderson Investors Europe S.A. Issued by Janus Henderson Investors. 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