

Janus Henderson Horizon Pan European Equity Fund

For professional investors only | For promotional purposes

A bottom-up, stock picking strategy that looks to invest in reliable, quality European companies capable of delivering consistent growth over the long term.

May be suitable for investors seeking a balanced approach to long-term growth investing across Pan European markets*.

Designed to

Act as a core European equities holding: The fund aims to provide capital growth by investing in Pan European stocks that appear to have greater potential to rise in value over the long-term than is reflected in their market prices.

Provide exposure to high-quality European equities: The fund seeks to invest in 'quality growth' stocks (those with low economic sensitivity) balanced with 'quality cyclical' stocks (those which offer exposure to structural growth trends).

Take a patient view of markets and stocks: The managers believe that investors will ultimately be rewarded for taking long-term positions in well-managed, cash-generative businesses capable of performing well through a range of economic conditions.

Benefiting from

Highly experienced management team: Tim Stevenson has managed the fund since its launch in 2001, through multiple cycles using a strategy he has developed over more than 34 years in the investment industry. Co-manager James Ross, who has 10 years' experience, joined the team in 2016.**

Proven bottom-up stock picking strategy: The fund's 'buy and hold' strategy seeks to deliver performance primarily through bottom-up stock selection. This is based on fundamental and qualitative analysis of companies and their management.

High-quality focus: Investing in market-leading companies offering the potential for steady growth and consistent dividends can help to improve the predictability of returns and alleviate the impact of market turmoil over the longer term.

* The fund invests at least 75% of its total assets in equity securities of companies with their registered office in the EEA.

** Source: Janus Henderson Investors, as at 30 September 2017.

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We invest for the long term in a range of great European companies, providing the products and services that people actually want and need, and which are well positioned in both domestic and global markets.”

Tim Stevenson, Director of European Equities and Co-Portfolio Manager

Opportunity set

Europe is home to many high quality businesses characterised as industry leaders, with strong balance sheets, limited debt, sustainable cash flows and good management teams. Many European companies enjoy diverse revenue streams and benefit from built-in future revenues, through long-term supply contracts and service level agreements. Companies with these attributes are well positioned to outperform in both rising and falling markets.

A good business model can help to overcome even significant headwinds over the longer term. Furthermore, investors may also get paid for waiting, with highly cash-generative businesses benefiting from globally diversified sources of income offering potentially attractive dividend yields. The fund's investment process is designed to tap into this strong potential within European equities.

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. Please read the Key Investor Information Document and Fund Prospectus if considering investing.

Key characteristics

Fund aim	To seek long-term capital appreciation by investing at least 75% of its total assets in equity securities of companies with their registered office in the EEA.
Fund management team	Tim Stevenson, James Ross
Launch date	November 2001
Structure	SICAV
Base currency	EUR
ISIN code	LU0138821268 (A2 € Acc)

Janus Henderson for European equities

- A total of €31bn of assets under management by the UK-based Pan European equity team
- Well-resourced UK-based Pan European equities management team, consisting of 23 specialists, with an average of 20 years' industry experience.
- Broad range of European equity funds offering a comprehensive and diverse choice of investment approaches across the market capitalisation spectrum.

Source: Janus Henderson Investors, as at 30 September 2017.



Source: Morningstar, as at 30 September 2017.

Fund managers



Tim Stevenson
Director of
Pan-European
Equities |
Co-Portfolio
Manager

Tim Stevenson is Director of Pan-European Equities at Janus Henderson Investors, a position he has held since 1991. He is also a Portfolio Manager on the International Opportunities strategy. Mr. Stevenson joined Henderson in 1986 as a fund manager for Europe. Prior to that, he worked for Aetna Montagu Asset Management Limited and was responsible for European investments for ERISA clients and MIM pension funds. He started his career as a European equity analyst at Savory Milln.

Mr. Stevenson graduated from Sussex University with a BA (Hons) in economics and European studies. He has 34 years of financial industry experience.



James Ross
Co-Portfolio
Manager

James Ross is a Portfolio Manager of European equities team at Janus Henderson Investors, a position he has held since 2016. Prior to this Mr. Ross was a fund manager on the UK equities team, where he co-managed a UK equities pooled fund. Before that he was an assistant fund manager for Pan European equities. Mr. Ross started his career with Henderson in 2007.

Mr. Ross graduated with a BA (Hons) in economics from Durham University. He holds the Chartered Financial Analyst designation. He has 10 years of financial industry experience.

An absolute return is not guaranteed and you may not get back the amount originally invested. Past performance is not a guide to future performance and the value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations.

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Janus Henderson
—KNOWLEDGE. SHARED—

Important Information

This document is intended solely for the use of professionals and is not for general public distribution. 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 document is intended as a summary only and potential investors must read the Fund's prospectus and key investor information document before investing. A copy of the Fund's prospectus and key investor information document can be obtained from Henderson Global Investors Limited in its capacity as Investment Manager and Distributor. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes. Past performance is not a guide to future performance. The performance data does not take into account the commissions and costs incurred on the issue and redemption of units. 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. 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 securities included in this document are not registered in the Foreign Securities Registry of the Superintendencia de Valores y Seguros for public offering and, therefore, the use of this document is only for general information purposes. Nothing in this document is intended to or should be construed as advice. This document is not a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. 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 Janus Henderson Horizon Fund (the "Fund") is a Luxembourg SICAV incorporated on 30 May 1985, managed by Henderson Management S.A. Issued in the UK by Janus Henderson Investors. Janus Henderson Investors is the name under which Henderson Global Investors Limited (reg. no. 906355) (incorporated and registered in England and Wales with registered office at 201 Bishopsgate, London EC2M 3AE and authorised and regulated by the Financial Conduct Authority) provide investment products and services. A copy of the Fund's prospectus, key investor information document, articles of incorporation, annual and semi-annual reports can be obtained free of cost from the local offices of Janus Henderson Investors: 201 Bishopsgate, London, EC2M 3AE for UK, Swedish and Scandinavian investors; Via Dante 14, 20121 Milan, Italy, for Italian investors and Roemer Visscherstraat 43-45, 1054 EW Amsterdam, the Netherlands, for Dutch investors; and the Fund's: Austrian Paying Agent Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Vienna; French Paying Agent BNP Paribas Securities Services, 3, rue d'Antin, F-75002 Paris; German Information Agent Marcard, Stein & Co, Ballindamm 36, 20095 Hamburg; Belgian Financial Service Provider CACEIS Belgium S.A., Avenue du Port 86 C b320, B-1000 Brussels; Spanish Representative Allfunds Bank S.A. Estafeta, 6 Complejo Plaza de la Fuente, La Moraleja, Alcobendas 28109 Madrid; Singapore Representative Henderson Global Investors (Singapore) Limited, 138 Market Street, #34-03/04 CapitaGreen, Singapore 048946; or Swiss Representative BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich who are also the Swiss Paying Agent. RBC Investor Services Trust Hong Kong Limited, a subsidiary of the joint venture UK holding company RBC Investor Services Limited, 51/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong, Tel: +852 2978 5656 is the Fund's Representative in Hong Kong. © 2017, Janus Henderson Investors. The name Janus Henderson Investors includes HGI Group Limited, Henderson Global Investors (Brand Management) Sarl and Janus International Holding LLC. H031879/1117 SICAV