

PAN EUROPEAN ALPHA FUND A2 EUR

Fund facts at 31 December 2018

Structure

Luxembourg SICAV

Fund manager

John Bennett

Robert Schramm-Fuchs

Fund Launch date

1 December 2006

Share class launch date

1 December 2006

Base currency (Additional)

EUR (Hedged USD, Hedged SGD)

Benchmark

Euro Base Rate (Euro Main Refinancing Rate)

Minimum investment (EUR)

2,500

Fund size (EUR)

696.71m

No of holdings

132

NAV (EUR)

A2 (Acc): 14.58

Last dividend

n/a

Trading Frequency

Daily

A1 EUR (Div) Codes

ISIN: LU0264597450

A2 EUR (Acc) Codes

ISIN: LU0264597617

Bloomberg: HEUALPP LX

Published NAV

www.janushenderson.com

Fee

Management Fee: 1.2% pa
Performance Fee: 20% with High Water Mark principle, please refer to the offering documents for details

Initial Charge: 5%

- The Fund primarily invests in equity securities and equity related instruments of companies that are domiciled in Europe (including UK) or derive the majority of their revenue from business activities in this region.
- Investments involve varying degree of investment risks (e.g. liquidity, market, economic, political, regulatory, taxation, financial, interest rate, hedging and currency risks). In extreme market conditions, you may lose your entire investment.
- Investments in financial derivatives instruments ("FDIs") (such as futures, swaps, options, forward rate notes, and forward foreign exchange contracts) involve specific risks (e.g. counterparty, liquidity, leverage, volatility and valuation risk). The Fund may use FDIs to achieve the investment objective or extensively for investment purposes. Such investments are subject to higher level of risk and may result in substantial loss.
- The Fund's instruments are concentrated in Europe (including the United Kingdom) and may be subject to higher concentration risk.
- The Fund may invest in Eurozone (in particular Portugal, Italy, Ireland, Greece and Spain) securities and may suffer from Eurozone sovereign debt crisis risk.
- The investment decision is yours. If you are in any doubt about the contents of this document, you should seek independent professional financial advice.
- Investors should not only base on this document alone to make investment decisions and should read the offering documents including the risk factors for further details.

About the fund

The investment objective of the Pan European Alpha Fund is to seek long-term capital appreciation through exposure primarily to European equities. At least two-thirds of the Fund's total assets (after deduction of cash) will be invested in equity securities and equity related instruments (excluding convertible debt securities) of companies that are domiciled in Europe (including the UK) or derive the majority of their revenue from business activities in this region.

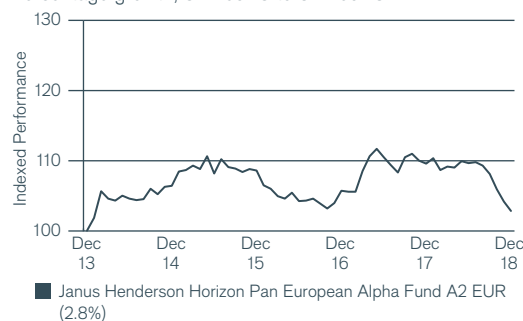
Additional Information

Please note that as of 30 April 2018, Robert Schramm-Fuchs also manages the fund.

With effect from 8 October 2014, the benchmark changed from 50% MSCI Europe Index/50% ECB Benchmark Rate to the Euro Base Rate.

Performance in EUR*

Percentage growth, 31 Dec 13 to 31 Dec 18.



Cumulative performance % change**	A2
1 month	-1.3
YTD	-6.2
1 year	-6.2
5 years	2.8
Since inception	45.8

Discrete year performance % change***	A2
2017	3.7
2016	-2.7
2015	2.1
2014	6.4
2013	20.3

Top 10 holdings

	(%)
Carlsberg	3.5
Nokian Renkaat	2.7
LafargeHolcim	2.3
Galp Energia SGPS	2.0
Close Brothers Group	2.0
Roche	1.9
Autoliv	1.9
Merck	1.9
Trelleborg	1.8
Akzo Nobel	1.8

Country breakdown

	Gross Net(%)	
Index Derivatives	53.1	-11.3
Germany	22.0	11.6
United Kingdom	11.8	6.8
Sweden	9.7	3.4
France	9.5	-2.6
Switzerland	9.2	3.8
Finland	8.0	7.0
Netherlands	6.4	5.1
Belgium	5.2	2.4
Denmark	5.0	5.0

Sector breakdown

	Gross Net(%)	
Index Derivatives	53.1	-11.3
Industrials	19.3	5.7
Consumer Discretionary	17.1	5.7
Financials	12.2	12.2
Materials	10.8	8.0
Health Care	10.4	9.9
Consumer Staples	8.2	5.3
Communication Services	8.1	0.9
Information Technology	6.7	1.3
Energy	4.0	2.7
Total fund exposure	153.9	41.2

PAN EUROPEAN ALPHA FUND A2 EUR

(continued)

Notes

* Source: at 31 December 2018. ©2019 Morningstar. All rights reserved, on a bid to bid basis, with gross income reinvested, rebased at 100.^Δ

** Source: at 31 December 2018. ©2019 Morningstar. All rights reserved, on a bid to bid basis, with gross income reinvested.^Δ

*** Source: at 31 December 2017. ©2019 Morningstar. All rights reserved, on a bid to bid basis, with gross income reinvested.^Δ

^Δ The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (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 not a guide to future performance.

Important Information

Issued in Hong Kong by Janus Henderson Investors Hong Kong Limited, licensed and regulated by the Securities and Futures Commission. This document has not been reviewed by the Securities and Futures Commission.

The content herein is produced for information and does not constitute investment advice or an offer to sell, buy or a recommendation for securities in any jurisdiction, other than pursuant to an agreement in compliance with applicable laws, rules and regulations. Janus Henderson Investors is not responsible for any unlawful distribution of this document to any third parties, in whole or in part, or for information reconstructed from this document and do not make any warranties with regards to the results obtained from its use.

Janus Henderson Horizon Fund (the "Fund") is an open ended investment company incorporated in Luxembourg as a société d'investissement à capital variable ("SICAV") on 30 May 1985.

Investors are warned that they should only make their investments based on the most recent Fund's offering documents which contains information about fees, expenses and risks, which is available from appointed intermediaries, and which should be read carefully. An investment in the Fund may not be suitable for all investors and is not available to all investors in all jurisdictions; it is not available to US persons.

Investment involves risk. Past performance cannot guarantee future results. The rate of return may vary and the principal value of an investment will fluctuate due to market and foreign exchange movements. Shares, if redeemed, may be worth more or less than their original cost.

Portfolio holdings are subject to change without notice.

In preparing this document, Janus Henderson Investors has reasonable belief to rely upon the accuracy and completeness of all information available from public sources. Unless otherwise indicated, the source for all data is Janus Henderson Investors.

Investors are advised to consult your intermediary who will give you advice on the product suitability and help you determine how your investment would be consistent with your own investment objectives. The investment decisions are yours and an investment in the Fund may not be suitable for everyone. If in doubt, please contact your intermediary for clarification.

CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

© 2019 Morningstar. All Rights Reserved.

Janus Henderson is a trademark of Janus Henderson Group plc or one of its subsidiary entities. © Janus Henderson Group plc.