# HORIZON EUROLAND FUND

A2 EUR ISIN LU0011889846

## Investment objective

The Fund aims to provide capital growth over the long term. Performance target: To outperform the MSCI EMU Net Return EUR Index, after the deduction of charges, over any 5 year period.

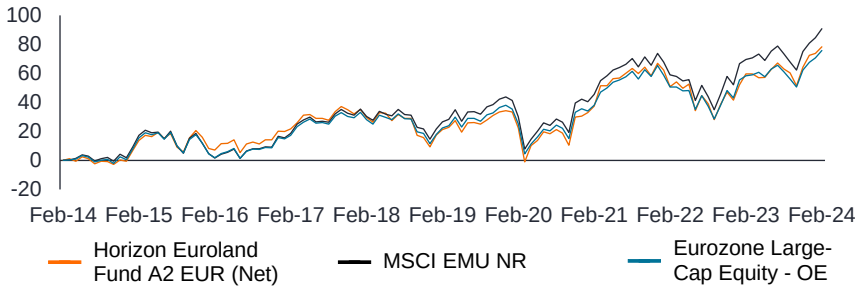
For the fund's investment policy, refer to the Additional fund information on page 3.
**Past performance does not predict future returns.**

## Performance (%)

| Returns | Cumulative 1 Month | 3 Month | YTD | 1 Year | Annualised 3 Year | 5 Year | 10 Year |
|---|---|---|---|---|---|---|---|
| A2 EUR (Net) | 2.62 | 8.55 | 3.37 | 11.62 | 9.05 | 8.02 | 5.95 |
| Index | 3.32 | 8.95 | 5.56 | 12.52 | 9.46 | 8.55 | 6.67 |
| Sector | 2.99 | 8.35 | 4.91 | 10.97 | 8.36 | 7.50 | 5.80 |

### Cumulative growth - EUR

28 Feb 2014 — 29 Feb 2024




| Calendar year | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|---|---|---|---|---|---|---|---|---|---|
| A2 EUR (Net) | 21.79 | -15.18 | 27.99 | -2.88 | 22.84 | -17.26 | 10.07 | 3.58 | 16.60 | 4.76 |
| Index | 18.78 | -12.47 | 22.16 | -1.02 | 25.47 | -12.71 | 12.49 | 4.37 | 9.81 | 4.32 |
| Sector | 17.03 | -13.44 | 21.96 | -1.71 | 23.78 | -13.88 | 11.84 | 3.30 | 11.42 | 3.14 |

Performance is on a net of fees basis, with gross income reinvested. Source: at 29/02/24. © 2024 Morningstar, Inc. All rights reserved. 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 does not predict future returns.** 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

| | |
|---|---|
| **Inception date** | 01 July 1984 |
| **Total net assets** | 950.36m |
| **Asset class** | Equities |
| **Domicile** | Luxembourg |
| **Structure** | SICAV |
| **Base currency** | EUR |
| **Index** | MSCI EMU Net Return EUR Index |
| **Morningstar sector** | Eurozone Large-Cap Equity |
| **SFDR category** | Article 8 |

In accordance with the Sustainable Finance Disclosure Regulation, the Fund is classified as Article 8 and promotes, among other characteristics, environmental and/or social characteristics, and invests in companies with good governance practices.

## Share class information

| | |
|---|---|
| **Inception date** | 02 July 1984 |
| **Distribution type** | Accumulation Net |
| **Historic yield** | 1.20% |
| **Currency** | EUR |
| **Minimum initial investment** | 2,500 |

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

## Portfolio management

| | |
|---|---|
| **Nick Sheridan** | Manager since 2011 |

## Characteristics

| | |
|---|---|
| Number of holdings: Equity issues | 50 |
| Active share | 73.42% |
| Weighted average market cap | 42.18bn |
| Price-to-book ratio | 1.67 |
| Price-to-earnings ratio | 10.70 |

## Risk statistics (3 years)

| | Fund | Index |
|---|---|---|
| Beta | 1.02 | — |
| Standard deviation | 17.24 | 15.87 |
| Sharpe ratio | 0.45 | 0.52 |

## Top holdings (%)

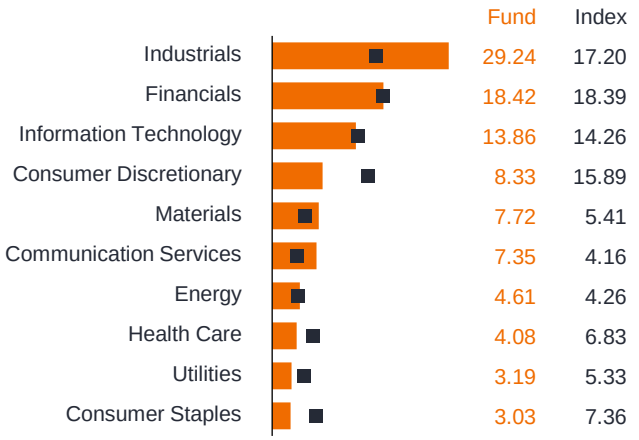
| | Fund |
|---|---|
| ASM International | 6.04 |
| RELX | 5.22 |
| TotalEnergies | 4.61 |
| Publicis Groupe | 3.84 |
| Siemens | 3.73 |
| UniCredit | 3.17 |
| Prysmian | 2.90 |
| Sanofi | 2.90 |
| Cie de Saint-Gobain | 2.83 |
| Allianz | 2.80 |

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

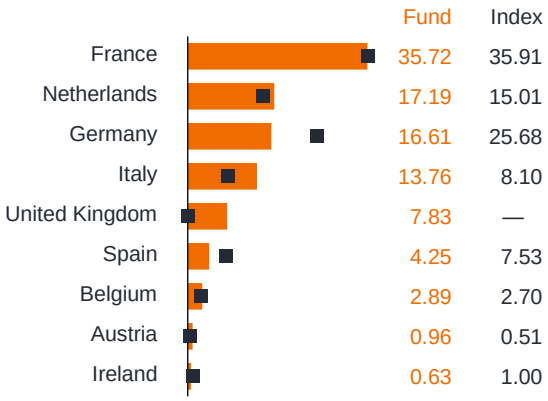
## Market capitalisation of equity holdings (%)

| | Fund | Index |
|---|---|---|
| >€20bn | 68.03 | 82.60 |
| €10bn-20bn | 14.52 | 11.74 |
| €5bn-10bn | 9.12 | 5.22 |
| <€5bn | 8.16 | 0.44 |

## Top sectors (%)




## Top countries (%)




## Codes

| | |
|---|---|
| **ISIN** | LU0011889846 |
| **Bloomberg** | HENEUDI |
| **Cusip** | L4732J128 |
| **SEDOL** | 4416959 |
| **WKN** | 989226 |
| **Valoren** | 595298 |

## Fees & charges (%)

| | |
|---|---|
| **Annual management charge (AMC)** | 1.20 |
| **Performance fee description** | 10% of any returns that subject to a high water mark the share class achieves above the MSCI EMU Net Return EUR Index |
| **Ongoing charge (OCF)** | 1.87 |

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.

Performance fees may be charged before the Fund's outperformance target is reached.

Performance fees are charged separately as a way of rewarding the investment manager for superior returns or for outperforming specified targets. A Performance Fee is accrued where the NAV outperforms the relevant Hurdle NAV (subject to a High Water Mark). For further explanation of the performance fee calculation methodology please see the relevant prospectus, available at 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%. The performance fee described on page 2 will be applicable if the fund achieves a return in excess of the High Water Mark and the MSCI EMU Net Return EUR Index. Investors should refer to the prospectus for full details on performance fee where a performance fee is applicable. 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. Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund. The ongoing charge is calculated using the PRIIP methodology. The PRIIP methodology differs to the UCITS ongoing charge methodology, as the PRIIP methodology captures additional recurring charges, including but not limited to: Interest paid on borrowing (e.g. bank interest); Any fees incurred in relation to stock-lending activity (i.e. the fee paid to the lending agent); Any costs associated with holding closed-ended vehicles. Cash balances and exposures are based on settled and unsettled trades as at the reporting date.

## Investment policy

The Fund invests at least 75% of its assets in shares (equities) and equity-related securities of companies, of any size, in any industry, in Euroland Countries (i.e. countries having adopted the Euro as their national currency in the member state of the European Monetary Union). Companies will be incorporated in or having their principal business activities in Euroland Countries. The Fund may also invest in other assets including companies outside of Euroland Countries, 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 MSCI EMU Net Return EUR 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 follows a disciplined investment process that sets aside sentiment in order to benefit from market mispricing. The investment process combines 'bottom-up' (company-level) analysis with a qualitative overview that helps the team to control risk while seeking to maximise performance. The process seeks to construct a portfolio of companies with established track records that are priced at a level that does not reflect their intrinsic value or future prospects.

## Fund specific risks

In respect of the equities portfolio within the Fund, this follows a value investment style that creates a bias towards certain types of companies. This may result in the Fund significantly underperforming or outperforming the wider market. When the Fund, or a share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency (hedge), the hedging strategy itself may positively or negatively impact the value of the Fund due to differences in short-term interest rates between the currencies. 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. 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. 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, i.e. mitigated by taking an offsetting position in a related security), 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.

## Source for fund ratings/awards

Overall Morningstar Rating™ is shown for Janus Henderson share classes achieving a rating of 4 or 5.

# 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.

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Janus Henderson
INVESTORS

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