

HORIZON EUROLAND FUND

At a glance

Performance*

The Fund returned 7.66%, the Index returned 7.75% and the Sector returned 7.34%.

Contributors/detractors

The fund's overweight position to the industrials sector and the underweight position to health care were positive for performance over the quarter.

Outlook

The macroeconomic backdrop does not seem particularly supportive for investor sentiment, hence we think some short term caution may be warranted.

Portfolio management



Nick Sheridan

Investment environment

- The global peace dividend seems to be a thing of the past with continued conflict in Ukraine (following the invasion by Russia) and now the conflict in Gaza (following the atrocities in Israel).
- China's economic growth seems likely to fall from previous levels but government stimulus may help.
- Global interest rates appear to be peaking and inflation (while falling) remains sticky in areas.
- US equities have seen narrow market leadership over the last year.
- Climate change remedial actions will increase corporate costs and overall is likely to prove inflationary. Meanwhile, corporate refinancing costs have risen.
- A big and consistent question on the mind of investors is whether or not recession has been avoided.

Portfolio review

Positive contributors included Solvay, a chemicals company, which underwent a corporate reorganisation that was well received. Besi, a supplier of semiconductor assembly equipment, and Ipsos, a supplier of market research, were also positive as both firms published results that were well received.

Detractors included Technip Energies, Ipsen and Mercedes Benz. We had been reducing the position in Technip Energies on valuation grounds prior to a short-seller publishing a sell note. We completely exited the holding after this news. Given that competition in the electric vehicle sector seems to be increasing, with Tesla leading the way with price cuts, we do not believe Mercedes Benz will be immune to these pressures. Hence, we also sold this position.

Aside from the above sales, we also exited a number of other positions on valuation grounds, thus reducing the overall number of holdings in the fund. We also introduced some new holdings in Brenntag, Aena and Signify. All three of these companies have previously been held in the fund. Having previously sold Brenntag due to dissatisfaction with its management's reaction to an activist shareholder's recommendations for corporate reorganisation, we have re-established the position given what we saw as a more attractive valuation. However, we will (at least initially) be limiting the position size until the future becomes clearer. Aena, an operator of airports, has

Marketing communication

For professional investors only

Past performance does not predict future returns.

*For benchmark and sector, if applicable, refer to Fund details on page 3. For relevant descriptions, risks and the Fund's investment policy statement, refer to Additional fund information on page 4.

seen demand recover strongly from Covid levels and at the time of purchase the shares looked good value to us. While seeing demand come under some pressure, we think Signify, a lighting manufacturing company, looks well placed to cut costs and its shares also looked good value to us at the time of purchase.

Manager outlook

The long-term drivers of shareholder returns typically reflect a company's operational returns. Shorter-term

macroeconomic events can influence how investors feel - fearful or greedy - and hence the valuation level they are prepared to pay for financial assets. However, at the end of the day it is our belief that the returns profile of a company determines the fair value for its shares. While at present the macroeconomic backdrop does not look particularly supportive for investor sentiment, markets are anticipatory in nature. As interest rates look to have peaked, sentiment could become more positive quite quickly.

Performance (%)

Returns	Cumulative				Annualised			
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since inception (02/07/84)
A2 EUR (Net)	5.01	7.66	21.79	21.79	9.76	9.55	6.16	8.00
Index	3.22	7.75	18.78	18.78	8.30	9.54	6.36	—
Sector	3.28	7.34	17.03	17.03	7.31	8.49	5.57	6.84

12 month rolling

	Dec 2022- Dec 2023	Dec 2021- Dec 2022	Dec 2020- Dec 2021	Dec 2019- Dec 2020	Dec 2018- Dec 2019
A2 EUR (Net)	21.79	-15.18	27.99	-2.88	22.84
Index	18.78	-12.47	22.16	-1.02	25.47
Sector	17.03	-13.44	21.96	-1.71	23.78

Performance is on a net of fees basis, with gross income reinvested. Source: at 31/12/23. © 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 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.

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 4. **Past performance does not predict future returns.**

Fund details

Inception date	01 July 1984
Total net assets	920.11m
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.

Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. With effect from 1 January 2023, the Key Investor Information document (KIID) changed to the Key Information Document (KID), except in the UK where investors should continue to refer to the KIID. Availability of share classes shown may be limited by law in certain jurisdictions. Performance records/scenarios are detailed within the fund's specific KIID/KID; fees and charges, and the respective risk rating may vary. Further information can be found in the fund's prospectus and KIID/KID, which must be reviewed before investing. Please consult your local sales representative and/or financial adviser if you have any queries. 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. Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund. References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

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 the Eurozone. Companies will be incorporated in or having their principal business activities in the Eurozone. The Fund may also invest in other assets including companies outside the Eurozone, 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

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.

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INVESTORS

FOR MORE INFORMATION PLEASE VISIT [JANUSHENDERSON.COM](https://www.janushenderson.com)

Source: Janus Henderson Investors, as at 31 December 2023, unless otherwise noted.

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