

# Pan European Absolute Return Fund A1 EUR

## Fund facts at 30 September 2020

### Structure

Luxembourg SICAV

### Fund launch date

01 December 2006

### Base currency

EUR

### Fund size (EUR)

330.07m

### Index

Euro Base Rate (Euro Main Refinancing Rate)

### Morningstar sector

Europe OE Alt - Long/Short Equity - Europe

### Fund managers

Robert Schramm-Fuchs  
John Bennett

### Share class launch date

01 December 2006

### Minimum investment (EUR)

2,500

### NAV (EUR)

16.44

### Historic yield\*

0.00%

### Maximum initial charge

5.00%

### Annual management charge (AMC)

1.20% pa

### Ongoing charge AMC included

1.87%

### Performance fee†

20% of any returns that, subject to a high water mark, the share class achieves above the Euro Main Refinancing Rate

### Codes

ISIN: LU0264597450

Sedol: B1GH971

Bloomberg: HEUALPA LX

Valor: 2694709

WKN: A0LA5Y

### Objective and investment policy

The Fund aims to provide a positive (absolute) return, regardless of market conditions, over any 12 month period. A positive return is not guaranteed over this or any other time period, and particularly over the shorter term the Fund may experience periods of negative returns. Consequently your capital is at risk.

Performance target: To outperform the Euro Main Refinancing Rate, after the deduction of charges, over any 3 year period.

The Fund invests in shares and makes extensive use of derivatives (complex financial instruments) to take both 'long' and 'short' positions in companies the investment manager believes will either rise in value (long positions) or fall in value (short positions) meaning that the Fund may benefit from either scenario.

The Fund will hold a significant proportion of its assets in cash and money market instruments as a result of holding derivatives and for when the investment manager wishes to take a defensive stance. Conversely, the Fund may also employ 'leverage' (so that the Fund can invest a greater amount than its actual value) when the investment manager has greater confidence in the opportunities available.

Typically, at least two-thirds of the exposure to the long and short positions (in aggregate) will be to companies of any size, in any industry, in Europe (including UK). Companies may be located or do most of their business in this region. The balance of the long and short exposure may be to companies outside this region.

The Fund is actively managed with reference to the Euro Main Refinancing Rate as this forms the basis of the Fund's performance target and the level above which performance fees may be charged (if applicable). For currency hedged Share Classes, the central bank rate that corresponds with the relevant Share Class currency is used as the basis of the performance comparison and for calculating performance fees. The investment manager has complete discretion to choose investments for the Fund and is not constrained by a benchmark.

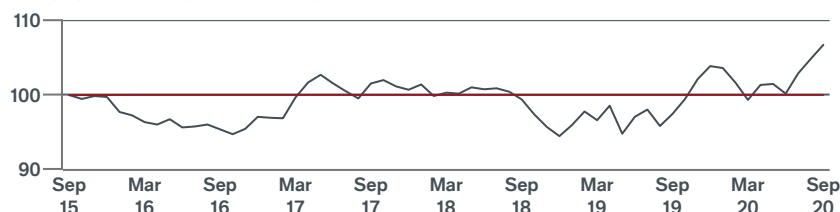
### Additional information

From 1 July 2020, the fund name changed from Janus Henderson Horizon Pan European Alpha Fund to Janus Henderson Horizon Pan European Absolute Return Fund.

This is a Luxembourg SICAV Fund, regulated by the Commission de Surveillance du Secteur Financier (CSSF). Any differences among portfolio securities currencies, share class currencies, and your home currency will expose you to currency risk.

### Cumulative Performance in (EUR)

Percentage growth, 30 Sep 2015 to 30 Sep 2020.



Source: at 30 Sep 2020. © 2020 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested, rebased at 100.

■ Janus Henderson Horizon Pan European Absolute Return Fund A1 EUR (Net) (6.8%)  
■ Euro Main Refinancing Rate (0.0%)

Performance %	A1 (Net)	Index
1 month	1.8	0.0
YTD	2.7	0.0
1 year	9.5	0.0
3 years (annualised)	1.7	0.0
5 years (annualised)	1.3	0.0
10 years (annualised)	4.7	2.1
Since inception 01 Dec 2006 (annualised)	3.8	-1.3

Source: at 30 Sep 2020. © 2020 Morningstar. All rights reserved, performance is with gross income reinvested. Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period.

Discrete year performance %	A1 (Net)	Index
30 Sep 2019 to 30 Sep 2020	9.5	0.0
30 Sep 2018 to 30 Sep 2019	-2.0	0.0
30 Sep 2017 to 30 Sep 2018	-2.1	0.0
30 Sep 2016 to 30 Sep 2017	6.5	0.0
30 Sep 2015 to 30 Sep 2016	-4.6	0.0

Source: at 30 Sep 2020. © 2020 Morningstar. All rights reserved, performance is with gross income reinvested. Discrete performance data may change due to final dividend information being received after quarter end.

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**Past performance is not a guide to future performance. 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.**

See next page for breakdowns and risks.

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(continued)

**Janus Henderson**  
INVESTORS

Top 10 holdings	(%)	Top 10 countries (%)	Gross	Net (%)	Top 10 sectors (%)	Gross	Net (%)
Nestlé	4.0	Germany	31.4	13.3	Industrials	30.2	22.7
ASML	3.5	United Kingdom	21.4	-0.8	Consumer Staples	22.2	-3.4
Symrise	2.9	France	17.3	3.7	Index Derivatives	17.1	-9.3
Geberit	2.8	Index Derivatives	16.4	-10.0	Consumer Discretionary	14.3	5.7
STMicroelectronics	2.7	Switzerland	14.8	14.8	Information Technology	13.9	6.9
Knorr-Bremse	2.7	Sweden	12.6	7.2	Utilities	12.4	3.5
SAP	2.6	Finland	6.5	3.5	Materials	11.9	11.9
Atlas Copco	2.5	Italy	5.6	2.0	Health Care	9.7	4.2
Daimler	2.5	Netherlands	5.5	1.5	Financials	8.5	-1.6
Volvo	2.5	Denmark	5.3	5.3	Communication Services	4.4	-1.5
<b>Total number of positions</b>	<b>77</b>				<b>Total fund exposure</b>	<b>146.2</b>	<b>37.4</b>

## What are the risks specific to this fund?

- The Fund could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Fund.
- 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 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.
- The Fund involves a high level of buying and selling activity and as such will incur a higher level of transaction costs than a fund that trades less frequently. These transaction costs are in addition to the Fund's Ongoing Charges.

## General risks

- Past performance is not a guide to future performance.
- 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 be subject to change.

For further information please visit our website at [www.janushenderson.com](http://www.janushenderson.com)

## Important information

† Investors should refer to the prospectus for full details on performance fee where a performance fee is applicable. \* Yields are shown net except for bond funds which are shown gross. The Historical Yield reflects distributions declared over the past 12 months as a percentage of the midmarket share price, at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. 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 communication has promotional purposes and is intended as a summary only and potential investors must read the Fund's prospectus and key investor information document before investing. 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This may impact the amount of money which you will receive and you may not get back the amount invested. 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. 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 Henderson Management S.A. Issued by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Capital International Limited (reg no. 3594615), Henderson Global Investors Limited (reg. no. 906355), Henderson Investment Funds Limited (reg. no. 2678531), AlphaGen Capital Limited (reg. no. 962757), Henderson Equity Partners Limited (reg. no.2606646), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Henderson Management S.A. (reg no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier). 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 [www.janushenderson.com](http://www.janushenderson.com) and 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. 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