

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.

Henderson Opportunities Trust

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James Henderson
Fund Manager



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Henderson Opportunities Trust plc

- Invests on an unconstrained basis across whole range of UK market capitalisations
- Invests in a diverse list of companies that are expected to grow substantially

Henderson Opportunities Trust plc

Key facts

- **Multi-cap strategy** complementary to funds in the same sector
- A truly active approach: 88% active share
- Average holding period is 4 to 5 years – **investors mind set**
- Net assets £87mn

Source: Janus Henderson Investors, as at 31 December 2018
Cap refers to market capitalisation – the total market value of a company's issued shares
Past performance is not a guide to future performance

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Share classifications – November 2018

| Classification | Description | Indicative range (%) | Exposure (%) | Top 3 holdings |
|------------------------------------|---|----------------------|--------------|---|
| Small and mid-cap compounders | Quality companies with strong mgmt. Long term returns can be compounded as company grows. Usually established companies | 20-40 | 24 | RWS Ricardo Assura |
| Growth Small Cap | Quality companies, however earlier stage with correspondingly higher growth rate | 20-40 | 32 | Blue Prism Tracsis Learning Technologies |
| Growth Large Cap | These stocks are usually familiar to all investors. They are ballast for the portfolio but as individual companies we believe they remain long term growth stores that are genuinely good in some of their operations | 10-30 | 15 | HSBC Johnson Matthey Rolls-Royce |
| Early Stage / University spin-outs | Early-stage companies and prospects largely uncorrelated to wider market moves | 0-20 | 7 | 4D Pharma IP Group Oxford Biodynamics |
| Natural Resources | Exposure to cyclical stocks adding diversity to portfolio. Positioning depends on commodity cycle | 5-15 | 13 | Serica Faroe Rio Tinto |
| Recovery | Companies viewed as contrarian value opportunities | 0-20 | 8 | Vertu Motors Character Group Oxford Instruments |
| Special Situations | One-off investments often driven by a catalyst for change | 0-10 | 2 | Idox Red Centric |

Source: Janus Henderson Investors, as at 26 November 2018

Note: For illustrative purposes only. Reference to individual companies or any securities is purely for the purpose of information only and should not be construed as a recommendation to buy or sell the same.

Stock example: Blue Prism

Robotic process automation software

Blue Prism Share Price (pence)



Source: Janus Henderson Investors, as at 31 December 2018

Note: * Book cost: the original cost of an investment

** IPO: Initial Public Offering, when shares in a private company are offered to the public for the first time.

For illustrative purposes only. Reference to individual companies or any securities is purely for the purpose of information only and should not be construed as a recommendation to buy or sell the same

Stock example: 4D Pharma

4D Pharma share price since IPO (pence)



Source: Janus Henderson Investors, as at 31 December 2018

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Cumulative performance (% change) to end December 2018

| | 1 year (%) | 3 years (%) | 5 years % | 10 years (%) |
|-----------------------------|------------|-------------|-----------|--------------|
| NAV* Total Return | -14.1 | 19.0 | 27.2 | 391.5 |
| Share Price Total Return | -12.8 | 9.2 | 21.0 | 494.7 |
| FTSE All-Share Total Return | -9.5 | 19.5 | 22.1 | 138.4 |

Discrete performance (% change)

| | Dec 2017 – Dec 18 % | Dec 2016 – Dec 17 % | Dec 2015 – Dec 16 % | Dec 2014 – Dec 15 % | Dec 2013 – Dec 14 % |
|-----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| NAV Total Return | -14.1 | 24.8 | 11.1 | 4.9 | 1.9 |
| Share Price Total Return | -12.8 | 32.7 | -5.6 | 13.7 | -2.6 |
| FTSE All-Share Total Return | -9.5 | 13.1 | 16.8 | 1.0 | 1.2 |

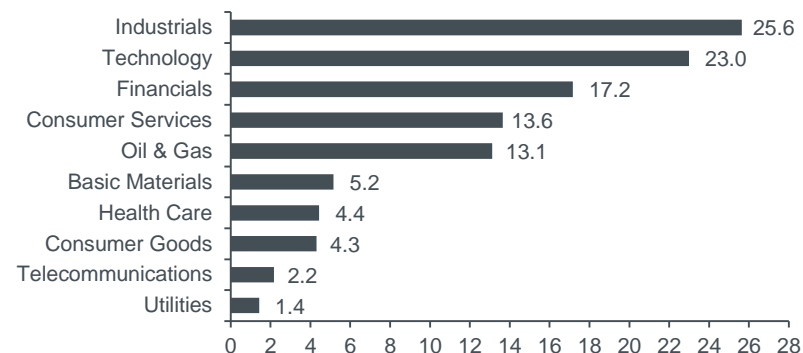
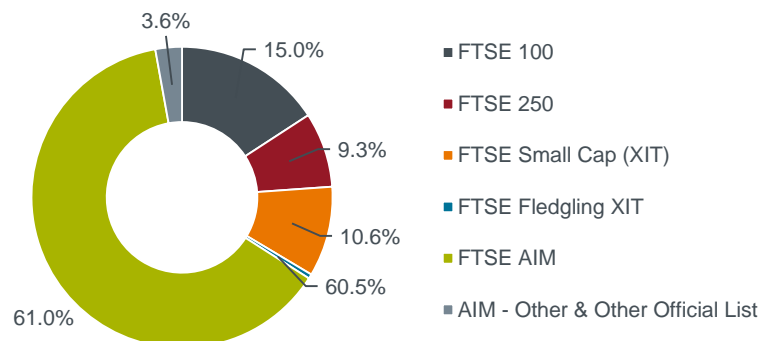
Source: Morningstar data as at 31 December 2018

Note: NAV: net asset value, the total value of a fund's assets less its liabilities

Total return: value earned from an investment assuming all income from the investment is reinvested

Performance shown is gross of fees, in GBP

Portfolio positioning



| | Market capitalisation | % of gross assets |
|--------------------|-----------------------|-------------------|
| 1. Serica Energy | £365mn | 5.0 |
| 2. RWS | £1.3bn | 4.5 |
| 3. Blue Prism | £770mn | 3.3 |
| 4. Tracsis | £170mn | 3.1 |
| 5. HSBC | £128bn | 2.7 |
| 6. Loopup | £190mn | 2.6 |
| 7. Faroe Petroleum | £630mn | 2.5 |
| 8. Johnson Matthey | £5.9bn | 2.3 |
| 9. Rolls-Royce | £16.8bn | 2.1 |
| 10. Rio Tinto | £65.4bn | 2.0 |

Source: Janus Henderson Investors, as at 31 December 2018. Market cap as of 22 January 2019.

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Janus Henderson Investors

201 Bishopsgate, London EC2M 3AE
Tel: 020 7818 1818 Fax: 020 7818 1819

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