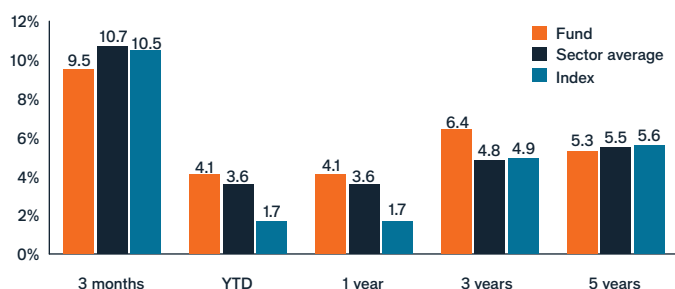


CONTINENTAL EUROPEAN FUND

A large cap core European (ex UK) strategy designed to:

- **Deliver long-term growth:** uses a blend of large and mega cap holdings (to capture sector themes) and under-researched mid-cap stocks (tactical opportunities).
- **Deviate from the benchmark weightings:** unconstrained investment process with no benchmark limitations and the flexibility to seek out alpha across Europe*.
- **Correctly anticipate change:** competitive advantage comes from early insight into macroeconomic and industry trends.

Performance summary (Q4 2020)



Source: Janus Henderson Investors, Morningstar, as at 31 December 2020. Basis: Bid pricing, gross income reinvested, I€ share class, net of fees, cumulative return annualised after one year, in euro terms. Sector: Europe OE Europe (ex UK) Large Cap Equity. Index: MSCI Europe (ex UK) NR.

Performance %

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	Fund	9.52	5.05	4.10	-1.57	2.87	-4.07	4.47	-7.99	-2.80	5.93	3.37	-3.70	14.63
	Sector	8.06	6.43	4.08	-1.48	3.09	-3.99	3.07	-7.10	-3.24	7.06	3.54	-3.69	15.45
	Index	7.76	6.93	3.33	-0.90	1.37	-4.36	4.64	-8.27	-4.38	8.23	2.88	-4.70	11.42
2016	Fund	-6.61	-2.94	0.51	1.00	2.71	-2.94	2.66	0.49	-0.48	-1.35	1.11	5.86	-0.56
	Sector	-7.32	-1.71	1.95	1.45	2.43	-6.00	4.54	1.07	-1.12	0.63	0.18	5.36	0.68
	Index	-6.47	-2.60	1.93	1.49	2.23	-4.63	4.13	0.76	-0.10	-0.02	0.05	6.31	2.42
2017	Fund	0.08	1.24	4.10	2.63	1.43	-1.71	-0.97	-0.77	3.48	0.99	-2.11	-0.42	8.03
	Sector	0.80	1.20	3.93	3.37	1.91	-1.85	-0.14	-0.95	3.73	2.12	-1.59	-0.36	12.63
	Index	-0.06	2.59	4.29	2.25	1.62	-2.16	-0.22	-0.46	3.88	1.90	-2.04	-0.48	11.40
2018	Fund	2.86	-3.45	-2.19	2.82	0.90	-0.66	3.43	-1.01	0.05	-6.35	-0.59	-6.26	-10.51
	Sector	2.71	-3.72	-2.28	3.80	0.33	-1.17	2.97	-1.04	-0.81	-6.56	-0.99	-6.32	-12.88
	Index	2.49	-3.67	-2.34	3.82	-0.88	-0.57	4.08	-1.71	0.00	-5.66	-0.58	-5.84	-10.86
2019	Fund	5.65	4.25	1.84	3.60	-4.05	5.09	1.40	-0.46	2.64	2.00	2.20	2.29	29.43
	Sector	6.36	3.74	1.23	4.84	-5.09	5.11	0.43	-1.25	3.48	1.11	3.25	1.95	27.60
	Index	6.00	4.14	1.86	4.27	-4.75	5.05	0.25	-0.65	3.26	0.99	2.62	1.64	27.10
2020	Fund	-1.88	-7.51	-11.33	7.88	3.69	3.67	-1.13	3.32	-0.21	-5.46	13.74	1.81	4.14
	Sector	-0.82	-8.04	-14.25	8.73	4.11	3.27	0.38	3.25	-1.22	-5.52	14.28	2.51	3.63
	Index	-0.80	-7.54	-13.85	6.37	4.06	3.85	-0.69	3.10	-0.94	-5.17	14.02	2.15	1.75

Source: Janus Henderson Investors, Morningstar, as at 31 December 2020. Basis: Bid pricing, gross income reinvested, I€ share class, net of fees, individual monthly returns and annual/year-to-date returns, in euro terms. Sector: Europe OE Europe (ex-UK) Large Cap Equity Index: MSCI Europe (ex UK) NR.

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.

Key fund characteristics

Sector	Europe OE Europe (ex-UK) Large-Cap Equity
Index	MSCI Europe (ex UK) Equity
Launch date	29 September 2000
Fund size	€1.72bn
Number of stocks [^]	40-50
Fund management	John Bennett and Tom O'Hara ^{**}

Source: Janus Henderson Investors, as at 31 December 2020.

Fund return (Q4 2020)	9.5
Sector average (Q4 2020)	10.7
Index (Q4 2020)	10.5

Source: Janus Henderson Investors, as at 31 December 2020.

* The fund must invest at least two-thirds of its assets in companies listed in Continental Europe, or with a significant proportion of their operations in the region.

[^] Illustrative figure, subject to change.

^{**} Please note that as of 31 January 2020 Tom O'Hara became co-manager of this fund.

Performance analysis over the quarter

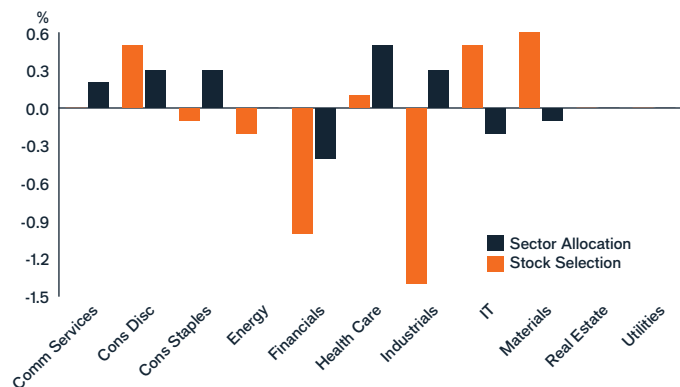
Stock level analysis (relative to the index)

Key contributors	Country	Total effect (%)	Drivers
Peugeot	France	0.4	Benefited from a good car market demand recovery globally and idiosyncratic restructuring
UPM-Kymmene	Finland	0.3	Investors reacted well to positive macro news and pulp demand turned out much stronger than expected in 2020 given the pandemic
Autoliv	United States	0.3	The company continued to perform well after delivering impressive third quarter results
LafargeHolcim	Switzerland	0.3	Market responded well to the company's ecolabel launch of its green products
Nokian Renkaat	Finland	0.2	A strong third quarter earnings report beat analyst expectations

Key detractors	Country	Total effect (%)	Drivers
SAP	Germany	-0.3	A significant profit warnings and growth downgrade was announced in October
Deutsche Borse	Germany	-0.3	Adversely affected by the market shift towards cyclicals
Rheinmetall	Germany	-0.3	Exposure to the diesel market in the automotive market has held back the share price
Kone	Finland	-0.2	Performed strongly all year but drew back in the last quarter due to weaker demand in the US and Europe as well as fears of greater pricing pressure which prompted profit taking in Q4
Airbus	France	-0.2	Continued to suffer from the fallout from the COVID-19 crisis

Source: Factset/Janus Henderson Investors, as at 31 December 2020.

Sector contributions relative to the index



Source: Janus Henderson Investors, Morningstar, as at 31 December 2020.

Portfolio activity through the quarter

Key buys	% of fund	Drivers
Total	2.5	To enhance our move towards a more value-oriented strategy, we added names in the energy sector
Airbus	1.6	The stock was heavily discounted as economies took a hit from COVID and we believe short haul air travel may bounce back quicker than expected
EssilorLuxottica	1.6	We consider there to be improving governance in the wake of a disruptive merger between Essilor and Luxottica

Key sales	% of fund	Drivers
SAP	-	Sold the position after the company announced a downgrade in earnings growth
Rheinmetall	-	Opted to take exposure to the automotive industry in other auto names that are further long in the electric vehicle transition
Unilever	-	Sold for other opportunities

Source: Factset/Janus Henderson Investors, as at 31 December 2020.

Portfolio analysis

Market cap distribution (%)

	Fund	Index
>€50bn	30.5	33.1
€20bn-50bn	34.6	31.7
€10bn-20bn	22.2	17.1
€5bn-10bn	7.0	13.6
<€5bn	5.5	4.5
Cash	0.1	0.0

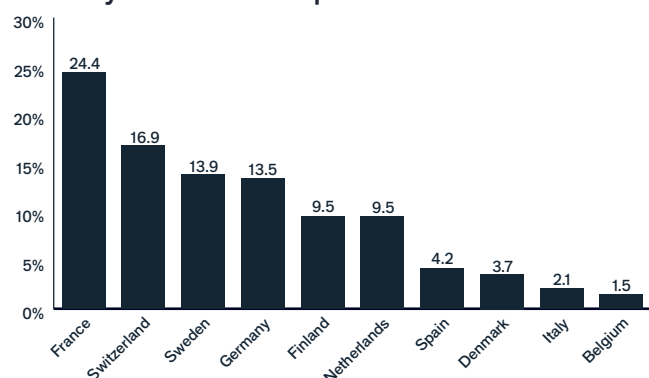
Janus Henderson Investors/Factset, as at 31 December 2020. Index: MSCI Europe (ex UK).

Risk analysis

Alpha	1.3%
Beta	0.9%
Information Ratio	0.4%
R Squared	98.0%
Sharpe Ratio	0.4%
Tracking Error	2.8%
Volatility	16.1%

Source: Janus Henderson Investors/Factset, as at 31 December 2020., ex-post, three years to 31 December 2020 based on monthly returns. For definitions please refer to glossary details on the back page.

Country allocation: Top 10



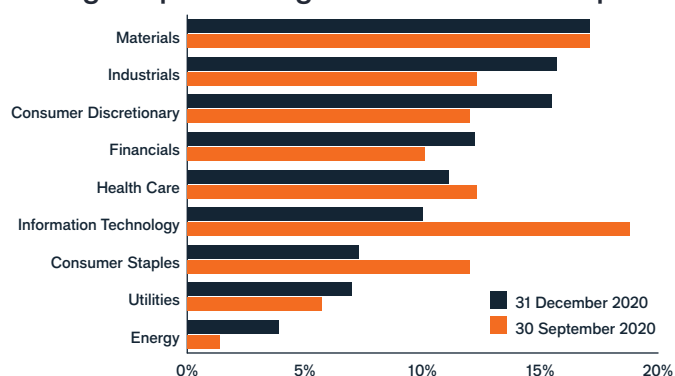
Source: Janus Henderson Investors/Factset, as at 31 December 2020. The fund must invest at least two-thirds of its assets in companies listed in Continental Europe, or with a significant proportion of their operations in the region.

Top 5 stocks by weighting

Name	% of fund	% active weight	Sector
LafargeHolcim	6.4	6.0	Materials
UPM-Kymmene	5.9	5.6	Materials
Nestlé	4.5	0.0	Consumer Staples
ASML	4.2	1.5	Information Technology
Roche	3.3	0.1	Health Care

Source: Janus Henderson Investors/Factset, as at 31 December 2020. Active weight indicates exposure relative to the MSCI Europe (ex UK) index.

Change in positioning: sector allocation top 10



Source: Janus Henderson Investors/Factset, as at 31 December 2020.

Activity

The most notable activity over the quarter included a large decrease in Information Technology and Consumer Staples. This was balanced by a small increase in Industrials and Consumer Discretionary.

Portfolio metrics

	Fund	MSCI Europe (ex UK) Index
Risk analysis		
Value		
Historic Price/Book	2.1x	2.2x
EV/EBIT (historic)	16.4x	18.7x
Growth		
1 year forecast earnings growth	42.1%	39.0%
1 year forecast sales growth	8.3%	8.1%
Quality		
Historic return on equity	14.1%	15.9%
Dividend cover	2.3x	2.3x
Net Debt/EBITDA	1.4x	1.6x

Source: Janus Henderson Investors/Factset, as at 31 December 2020.

Note: Historic PB is based on current (as at report date) price and last fully reported book value sourced from FactSet. Historic return on equity is based on the last fully reported Net Income and Total Common Shareholders' Equity, sourced from FactSet. Tracking error and beta are reported ex-ante based on a portfolio snapshot at month end.

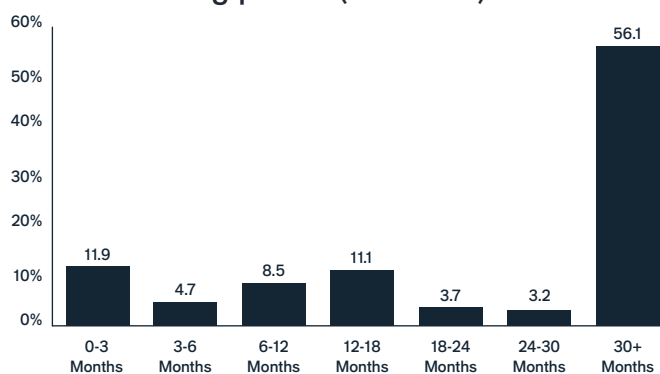
Market overview

2020 ended with something of a pause in the value rally as growth and momentum stocks seemed to retake the initiative. As pointed out in our commentaries throughout the year, durable outperformance by value stocks will likely depend upon the outlook for inflation and, by association, bond yields. In the meantime markets are likely to be buffeted by developments around the ongoing pandemic situation. Here, the news has darkened as we are subjected to rolling bulletins about virus waves and/or mutations. In turn, governments are once again tightening restrictions with lockdowns being the default response. It would be no surprise then, to see markets experience some profit-taking.

Key holdings

Structural winners	Idiosyncratic value
ASML	AkzoNobel
Atlas Copco	Arkema
Deutsche Borse	ASR Insurance
Kone	Autoliv
legrand	KION Group
LVMH	LafargeHolcim
STMicroelectronics	Nokian Renkaat
Schneider Electric	Ryan Air
	Sanofi
	SBM Offshore
	UPM
	Volvo

Current holding period (% of fund)



Source: Janus Henderson Investors/Factset, as at 31 December 2020.

Note: The chart shows the holding period of current positions.

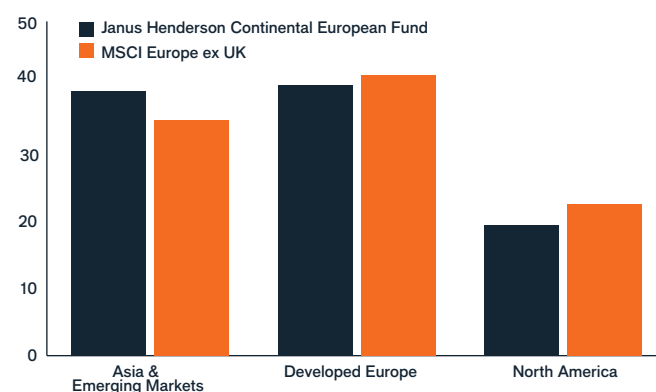
Performance overview

The fund rose 9.5% in the quarter, compared to the MSCI Europe ex-UK benchmark, which returned 10.5%.

Outlook

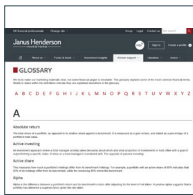
We continue to believe that the vaccination solution is the one that matters. Thus, we believe that economies will convincingly reopen and consumers will get back to consuming, travellers to travelling and life to living. While this may take until summer 2021 to be clear, we believe that any near term sell-off in European equities is another buying opportunity.

International exposure – revenue breakdown



Source: Janus Henderson Investors, as at 31 December 2020

Note: Totals may not add up to 100 due to rounding.



Glossary

Please see [HGi.co/glossary](https://hgi.co/glossary) for a glossary of financial terms used in this document.



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INVESTORS

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