Janus Henderson INVESTORS

# CONTINENTAL EUROPEAN FUND

## At a glance

**Performance***
The Fund returned 0.93%, the Index returned 1.56% and the Sector returned 0.81%.

**Contributors/detractors**
BBVA, Banco Santander, and Rio Tinto detracted, while Dassault Systèmes, Hexagon and TotalEnergies contributed to performance.

**Outlook**
Investor attention has increasingly shifted towards the outlook for interest rates, with bond market developments likely to remain an important market driver through the remainder of the year.

## Portfolio management



**Robert Schramm-Fuchs**



**Marc Schartz, CFA**

## Investment environment

- European equities made modest gains in October in euro terms but declined in sterling terms as the euro weakened.
- Investor sentiment was generally weak in the first half of the month as higher bond yields (falling prices) and oil prices stoked concerns about economic growth.
- Worries about the French government's finances rose. The country (along with others) also faced protests, mostly over economic grievances.
- Equities recovered their losses as investors increasingly favoured the region's typically more defensive characteristics amid growing worries about artificial intelligence (AI)-related spending.
- Some solid corporate results provided further support, as did the European Central Bank (ECB)'s decision to leave interest rates on hold, even though it suggested it could tighten monetary policy in December.
- The eurozone economy remained unexpectedly resilient, growing by 0.4% over the third quarter. This was down from a 0.6% expansion in the second quarter but better than the predicted.
- Less positively, the flash eurozone composite purchasing managers' index (PMI) fell to a four-month low, as activity contracted in France. PMI growth also softened in Germany.
- Eurozone annual inflation accelerated to a more than three-year high of 3.8% in September, strengthening the case for further monetary policy tightening.

## Portfolio review

Several of our banking holdings were among the notable detractors. These included Spanish lenders BBVA and Banco Santander, Dutch bank ABN Amro and Austria's Erste Group. European bank stocks came under pressure as concerns about France's fiscal position brought sovereign risk back onto the agenda. While this has little direct impact on most banks, it is not typically an environment in which the sector thrives. Less pronounced earnings surprises also dampened sentiment, where results were generally robust, but no longer delivered the repeated beats and upgrades investors have come to expect. As the sector was very well-owned, we think this was more a reset in share prices and expectations than a reflection of a substantial deterioration in the sector's outlook.

Shares in Mining group Rio Tinto also underperformed as weaker industrial metals prices weighed on sentiment towards the firm.

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*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.

On the positive side, some of the leading contributors included companies previously perceived as “AI losers” such as Dassault Systèmes, RELX and Cap Gemini. These shares began to recover over the summer, with the rebound gathering pace in October as investors took a more nuanced view of the risks and potential benefits of AI.

Measurement technology group Hexagon also contributed after the firm delivered strong third-quarter results, with growth and profitability exceeding expectations. In our view, the results suggest that measures implemented by the new management – including better integration of past acquisitions, more decentralised decision-making and a greater focus on cost efficiency – are beginning to bear fruit. We continue to see value in the company's core business, supported by a robust product pipeline, as well as longer-term optionality from its industrial humanoid robotics initiative.

Another notable contributor was the holding in TotalEnergies, as oil prices continued to rise amid heightened geopolitical tensions and uncertainty surrounding Middle East supply.

In terms of activity, new positions included L’Oréal, Sanofi and Wolters Kluwer.

As the world’s largest beauty company, L’Oréal’s scale and diversification across multiple market segments provide meaningful competitive advantages, particularly in terms of its marketing budget, which is significantly superior to that of its peers. The shares have been range-bound in recent years, but we feel the market is underestimating the strength of the underlying business. Its management’s greater emphasis on cost discipline could provide a further tailwind.

Shares in pharmaceutical company Sanofi have traded at a significant discount to peers following a prolonged period of pipeline disappointments. However, with a healthy balance sheet and strong cash flow generation expected over the next few years, we believe the company is well-positioned to pursue acquisitions, which we think could be well received by the market.

Dutch software firm Wolters Kluwer was among the stocks deemed as “AI losers” that experienced weakness earlier this year. While the company continues to face questions about how AI may affect its business model over time, the share price has fallen significantly. We do not believe this reflects the company’s fundamentals, which remain solid, in our view.

We sold the holding in  jet engine maker Rolls Royce. While we continue to view the firm as a high-quality business, its share price felt high to us, and we profitably exited the position. We also exited building supplies firm CRH given our concerns about the outlook for the US residential construction market in 2027.

## Manager outlook

The situation in the Middle East remains fluid, with intermittent signs of diplomatic progress between the US and Iran continuing to alternate with renewed hostilities. This prolonged period of uncertainty has kept inflation concerns elevated and contributed to the recent rise in global long-term bond yields to multi-year highs. As a result, investor attention has shifted increasingly towards the outlook for interest rates, with developments in bond markets likely to remain an important driver of both asset returns and market leadership through the remainder of the year. Higher bond yields have also brought European sovereign risk back into focus, with particular attention on France.

In Europe, the economic backdrop has continued to improve gradually since the start of the year. Leading indicators have shown increasing signs of stabilisation, most notably in Germany, where the manufacturing PMI returned to expansionary territory for the first time in more than three years in January and strengthened further thereafter towards a multi-year high. This improvement has been reinforced by broadly supportive second- and, more recently, third-quarter earnings seasons. We believe, however, that a more decisive improvement in momentum for domestically oriented European equities is likely to require some easing of the current geopolitical pressures, particularly in the Middle East, which could provide relief through lower energy prices and bond yields. An end to the Russia-Ukraine war would potentially be even more significant, representing a major positive catalyst for Europe, and Eastern Europe in particular.

Another important debate centres on the durability of the AI-driven investment theme that has dominated equity markets for much of the past two years. Companies exposed to semiconductors and AI infrastructure have continued to deliver strong growth and earnings momentum. However, history suggests that sharp reversals in share-price leadership can precede a moderation in underlying growth expectations. Against this backdrop, we have adopted a more balanced approach to the AI theme.

In managing the portfolio, we remain focused on bottom-up stock selection while maintaining balanced exposure across cyclical and more defensive businesses. We also seek to position the portfolio selectively to capture opportunities from both Europe’s global champions and companies with greater leverage to an improving domestic economic backdrop.

## Performance (%)

| Returns | Cumulative | | | | Annualised | | |
|---|---|---|---|---|---|---|---|
| | 1 Month | 3 Month | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
| A2 EUR (Net) | 0.93 | -1.00 | 3.51 | 7.03 | 12.37 | 6.61 | 8.61 |
| Index | 1.56 | -0.41 | 10.69 | 14.75 | 16.36 | 8.34 | 9.46 |
| Sector | 0.81 | -0.69 | 9.17 | 12.58 | 14.49 | 6.57 | 8.52 |

| Calendar year | YTD at Q3 2026 | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| A2 EUR (Net) | 2.55 | 18.34 | 3.09 | 21.28 | -11.78 | 23.93 | 3.58 | 28.73 | -10.99 | 7.45 | -1.12 |
| Index | 8.99 | 19.48 | 6.83 | 17.57 | -12.58 | 24.44 | 1.75 | 27.10 | -10.86 | 11.40 | 2.42 |
| Sector | 8.29 | 16.01 | 5.68 | 16.26 | -13.62 | 23.04 | 3.63 | 27.60 | -12.88 | 12.63 | 0.68 |

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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.

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 objective

The Fund aims to provide a return, from a combination of capital growth and income over the long term (5 years or more).

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** | 29 September 2000 |
| **Total net assets** | 1.84bn |
| **Asset class** | Equities |
| **Domicile** | Luxembourg |
| **Structure** | SICAV |
| **Base currency** | EUR |
| **Index** | MSCI Europe (ex UK) Index |
| **Morningstar sector** | Europe ex-UK 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. 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. This is a Luxembourg SICAV Fund, regulated by the Commission de Surveillance du Secteur Financier (CSSF). These are the views of the author at the time of publication and may differ from the views of other individuals/teams at Janus Henderson Investors. Any securities, funds, sectors or indices mentioned within this article do not constitute or form part of any offer or solicitation to buy or sell them. The information in this commentary does not qualify as an investment recommendation. 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 two-thirds of its assets in a portfolio of shares (equities) and equity-related securities of companies, of any size, in any industry, in Continental Europe. Companies will have their registered office in or do most of their business (directly or through subsidiaries) in this region. The Fund may also invest in other assets including 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 Europe (ex UK) Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the Fund's performance. The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index. Depending on prevailing market conditions the Fund's portfolio may shift between 'high conviction' (whereby the manager will take significant risk relative to the index) and a more cautious stance. This means the performance of the Fund may at times differ significantly from the index, while at other times it may be more closely aligned.

## Investment strategy

The Investment Manager looks to anticipate catalysts for change in companies and industries based on fundamental research and thought leadership, in order to construct a portfolio of large companies complemented by mid-size company opportunities with the potential to enhance the Fund's overall returns. Smaller companies are not normally a significant focus of the portfolio.

## Fund specific risks

Shares 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. High exposure to a particular country or geographical region carries a higher level of risk than a more broadly diversified portfolio. Derivatives may be used 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. seeks to mitigate exchange rate movements between the share/unit class currency and the base currency of the Fund), the value of your investment may be impacted by changes in exchange rates. 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. Securities 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. Losses could be incurred if a counterparty became 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. The sustainability approach applied may exclude potential investments which do not meet certain criteria (e.g. non-financial criteria such as ESG screens). This may cause differences in performance compared to similar products that are permitted to invest in those investments.

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