

Janus Henderson Continental European Fund

August 2020

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Fund Managers Names

John Bennett, Tom O'Hara

Macro backdrop

While real world data is rapidly catching up with financial markets in confirming a V-shaped rebound, it is clear that not all recoveries are born equal: the pain in industries such as physical retail, travel and leisure remains palpable. The contrast couldn't be starker with the rebuild of inventories meeting a genuine demand recovery for capital goods, a sector we remain well exposed to. It remains to be seen the extent to which consumer-facing and services sectors can join in the rebound - and just how durable it all is. In this context we must worry about yet more political misjudgements. At the time of writing, rising COVID-19 cases are inducing wrongheaded lockdowns and travel restrictions, eclipsing the fact that death rates have fallen dramatically and appear well under control. It is vote seeking, media driven politicians we now worry about rather than the virus. Our sense is that history's judgement will be damning.

Fund performance and activity

Consistent with our view that a V-shaped recovery is for real, we have continued to position the portfolio in a more "pro-cyclical" stance and, indeed, more "pro-value" stance. We are acutely aware of the fact that the value style has been out of favour for so long that is perhaps deemed a quaint relic - social media is now replete with enjoyably humorous cartoons on the plight of the value investor. Nevertheless, we dare to believe that the slam dunk buy "growth" and forget about it style is perhaps, finally, approaching a challenge. We believe that the COVID-19 pandemic will come to be seen as having ushered in a different "zeitgeist" and, with it, hope for some of the traditional "value" sectors in the stock market. It may even mean the unthinkable: "value Europe" might just outperform "growth USA". Perish the thought.

We have used recent weeks to select new names in the likes of building materials (St Gobain) chemicals (Arkema) and autos (Peugeot).

Outlook/strategy

In summary, this more cyclically-sensitive portfolio shall be assessed in two phases: in the short term, against our expectation of a strong third quarter results season for such cyclicals; beyond that, inflation expectations will inform our view.

Source: Janus Henderson Investors, as at 31 August 2020

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Fund information

Index	MSCI Europe (ex UK) Index
Morningstar sector	Europe OE Europe ex-UK Large-Cap Equity
Objective	The Fund aims to provide a return, from a combination of capital growth and income over the long term (5 years or more).

Performance in (EUR)

Performance %	R€ (Net)	Index	Sector	Quartile ranking
1 month	3.3	3.1	3.3	3rd
YTD	-5.0	-7.0	-5.2	2nd
1 year	3.8	1.2	4.4	2nd
3 years (annualised)	3.4	2.8	3.1	2nd
5 years (annualised)	3.4	4.1	4.3	3rd
10 years (annualised)	8.5	7.6	8.4	2nd
Since inception (annualised)	7.3	6.5	6.8	-

Source: at 31 Aug 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 %	R€ (Net)	Index	Sector
30 Jun 2019 to 30 Jun 2020	2.5	-1.6	-0.1
30 Jun 2018 to 30 Jun 2019	4.2	6.0	2.3
30 Jun 2017 to 30 Jun 2018	-0.3	1.1	2.2
30 Jun 2016 to 30 Jun 2017	16.3	21.1	21.7
30 Jun 2015 to 30 Jun 2016	-10.1	-10.5	-10.3

Source: at 30 Jun 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.

Source for target returns (where applicable) – Janus Henderson. Where quartiles are shown, 1st quartile means the share class is ranked in the top 25% of share classes in its sector.

Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target wording within the objective.

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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.

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For further information on the Luxembourg-domiciled Janus Henderson fund range please contact your local sales office or visit our website: www.janushenderson.com.

Benelux

Janus Henderson Investors
Tel: +31 20 675 0146
Fax: +31 20 675 7197
Email: info.nederlands@janushenderson.com

France/Monaco

Janus Henderson Investors
Tel: +33 1 53 05 41 30
Fax: +33 1 44 51 94 22
Email: info.europe.francophone@janushenderson.com

Germany/Austria

Janus Henderson Investors
Tel: +49 69 86 003 0
Fax: +49 69 86 003 355
Email: info.germany@janushenderson.com

Dubai

Janus Henderson Investors
Tel: +9714 401 9565
Fax: +9714 401 9564
Email: JanusHenderson-MEACA@janushenderson.com

Hong Kong

Janus Henderson Investors
Tel: +852 2905 5188
Fax: +852 2905 5138
Email: marketing.asia@janushenderson.com

Italy

Janus Henderson Investors
Tel: +39 02 72 14 731
Fax: +39 02 72 14 7350
Email: info.italy@janushenderson.com

Latin America

Janus Henderson Investors
Tel: +44 20 7818 6458
Fax: +44 20 7818 7458
Email: sales.support@janushenderson.com

Nordics

Janus Henderson Investors
United Kingdom
Tel: +44 20 7818 4397
Fax: +44 20 7818 1819
Email: sales.support@janushenderson.com

Singapore

Janus Henderson Investors
Tel: +65 6836 3900
Fax: +65 6221 0039
Email: marketing.asia@janushenderson.com

Spain/Portugal/Andorra

Janus Henderson Investors
Tel: +34 91 562 6172
Fax: +34 91 564 6225
Email: info.iberia@janushenderson.com

Switzerland

Janus Henderson Investors
Tel: +41 43 888 62 62 (Zurich office)
Tel: +41 22 810 82 89 (Geneva office)
Email: info.switzerland@janushenderson.com

United Kingdom

Janus Henderson Investors
Tel: +44 20 7818 1818
Fax: +44 20 7818 1819
Email: sales.support@janushenderson.com

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