

Janus Henderson Continental European Fund

August 2021

For promotional purposes
For professional investors only

Fund Managers Names

John Bennett, Tom O'Hara

Macro backdrop

The dominant narrative in markets in recent months continued in August. The view that current inflationary pressures are temporary set the scene for a becalmed bond market. In equity land this translates to continued outperformance by "quality growth" stocks versus the "value" cohort. While this presents a headwind to our selection of cyclical and/or value holdings, it is within the consumer discretionary sector that we have experienced a notable drag. This can be explained by the market's reaction to the latest variant of COVID-19, as well as much publicised supply side constraints.

Fund performance and activity

Our sense is that expenditure forgone now by many industrial and/or consumer businesses is simply deferred and not lost. Thus, we have chosen to stick with our selections and our strategy.

Source: Janus Henderson Investors, as at 31 August 2021

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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 %	A2 (Net)	Index	Sector	Quartile ranking
1 month	1.3	2.2	2.7	4th
YTD	20.0	20.1	20.1	3rd
1 year	30.9	31.4	31.3	2nd
3 years (annualised)	11.7	11.1	10.9	2nd
5 years (annualised)	9.9	10.4	10.4	3rd
10 years (annualised)	11.5	11.0	11.6	2nd
Since inception 29 Oct 2004 (annualised)	8.5	7.9	8.2	-

Source: at 31 Aug 2021. © 2021 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 %	A2 (Net)	Index	Sector
30 Jun 2020 to 30 Jun 2021	29.2	29.0	29.7
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

Source: at 30 Jun 2021. © 2021 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.

Janus Henderson Continental European Fund

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

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