

European Focus Fund A Acc

Fund facts at 30 September 2021

Structure

Open Ended Investment Company

Fund launch date

31 January 2001

Fund size (GBP)

278.60m

Index*

FTSE World Europe Ex UK Index

Index usage

Comparator

Peer group benchmark**

IA Europe ex UK Equity

Peer group benchmark usage

Comparator

Fund managers

John Bennett
Tom O'Hara

Share class launch date

31 January 2001

Minimum investment

Lump sum £1,000

Subsequent £100

Regular saving £100

Historic yield*

0.50%

Maximum initial charge

5.00%

Ongoing charge AMC included

1.74%

Annual management charge (AMC)

1.50% pa

Performance fee

N/A

Ex-dividend dates (XD)

01-Jun, 01-Dec

Pay dates

31-Jul, 30-Jan

Codes

ISIN: GB0031860595

Sedol: 3186059

Bloomberg: GAEUFCA LN

Valor: 1642576

WKN: A0MSZR

Ratings

Morningstar - ★★★★★

Objective and investment policy

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

The Fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of companies, of any size, in any industry, in Europe (excluding UK). Companies will be incorporated, headquartered, listed on an exchange in, or deriving significant revenue from, this region.

The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings.

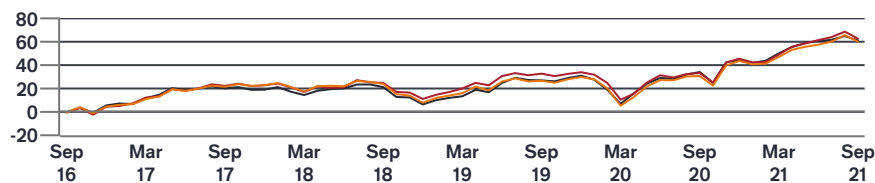
The Fund is actively managed with reference to the FTSE World Europe Ex UK Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the Fund's performance. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index. As an additional means of assessing the performance of the Fund, the IA Europe ex UK sector average, which is based on a peer group of broadly similar funds, may also provide a useful comparator.

Additional information

Performance for the share class is calculated at 12pm and performance of the index is calculated as at close of business. Note that any differences among portfolio securities currencies, share class currencies, and your home currency will expose you to currency risk.

Cumulative Performance in (GBP)

Percentage growth, 30 Sep 2016 to 30 Sep 2021.



Source: at 30 Sep 2021. © 2021 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested.

■ Janus Henderson European Focus Fund A Acc (Net) (61.5%)
■ FTSE World Europe ex UK TR (63.1%)
■ IA Europe ex UK (60.5%)

Performance %	A (Net)	Index	Peer group	Quartile ranking
1 month	-2.3	-3.6	-3.4	1st
YTD	11.5	11.7	11.5	3rd
1 year	20.1	22.0	22.4	3rd
3 years (annualised)	9.9	9.2	8.9	2nd
5 years (annualised)	10.1	10.3	9.9	2nd
10 years (annualised)	12.5	11.6	11.6	2nd
Since inception 31 Jan 2001 (annualised)	6.8	6.2	6.0	-

Source: at 30 Sep 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 %	A (Net)	Index	Peer group
30 Sep 2020 to 30 Sep 2021	20.1	22.0	22.4
30 Sep 2019 to 30 Sep 2020	5.6	0.4	3.2
30 Sep 2018 to 30 Sep 2019	4.7	6.4	2.2
30 Sep 2017 to 30 Sep 2018	0.9	2.0	1.9
30 Sep 2016 to 30 Sep 2017	20.6	22.7	21.9

Source: at 30 Sep 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.

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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.

See next page for breakdowns and risks.



European Focus Fund

A Acc

(continued)

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INVESTORS

Top 10 holdings	(%)	Top 10 countries	(%)	Sector breakdown	(%)
Holcim	6.4	France	26.3	Consumer Discretionary	19.8
UPM-Kymmene	5.3	Netherlands	14.1	Industrials	17.8
Lundin Energy	4.2	Switzerland	13.4	Financials	16.9
ASR Nederland	3.9	Sweden	9.9	Health Care	12.6
Roche	3.8	Germany	8.9	Consumer Staples	12.0
Nordea Bank Abp	3.6	Finland	8.2	Basic Materials	10.2
ASML	3.5	Denmark	5.7	Energy	5.8
Novo Nordisk	3.5	United States	3.1	Technology	3.5
Nestlé	3.2	Norway	3.1	Utilities	1.1
Koninklijke Ahold Delhaize	3.1	Belgium	2.3		
Total number of positions	42	Cash	0.2		

What are the risks specific to this fund?

- The Fund could lose money if a counterparty with which the Fund trades becomes 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.
- 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.
- Shares of small and mid-size companies can be more volatile than shares of larger companies, and at times it may be difficult to value or to sell shares at desired times and prices, increasing the risk of losses.
- If a Fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a Fund which is more broadly diversified.
- This Fund may have a particularly concentrated portfolio relative to its investment universe or other funds in its sector. An adverse event impacting even a small number of holdings could create significant volatility or losses for the Fund.
- The Fund may use derivatives 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 class of a different currency to the Fund (unless 'hedged'), the value of your investment may be impacted by changes in exchange rates.
- Securities within the Fund 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.

General risks

- 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.
- Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change.

For further information please visit our website at www.janushenderson.com

Important information

Fund size at 12pm on last business day of month. All ongoing charges stated are as per latest published report and accounts. Ratings and award information: Elite Fund ratings are based on FundCalibre's research methodology and are the opinion of FundCalibre's research team only. The award of an Elite Fund rating does not mean the fund is a suitable investment for you, and does not constitute a recommendation to buy. If a fund that you already hold does not, in the opinion of FundCalibre, merit an Elite Fund rating, this does not constitute a recommendation to sell. However the knowledge that professional analysts have analysed a fund in depth before assigning them a rating can be a valuable additional filter for anyone looking to make their own decisions. Funds worthy of Square Mile recommendation's may be rated as AAA, AA or A. Square Mile expects any active fund to add value over a corresponding passive strategy where such an option exists and this should be reflected in the fund's objective. This added value is provided by the production of relatively high risk adjusted returns over a suitable time period. When rating funds Square Miles constantly ask themselves whether they would be happy to invest our own money in the funds. The Square Mile AA rating is assigned to funds in which they have a high confidence that the fund over an investment cycle will meet its stated objectives. The Morningstar Analyst Rating for Funds is a forward-looking analysis of a fund. Morningstar has identified five key areas crucial to predicting the future success of a fund: People, Parent, Process, Performance and Price. The pillars are used in determining the Morningstar Analyst Rating for a fund. Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver and Bronze all indicate that Morningstar's analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken over the long term. Neutral represents funds in which Morningstar's analysts don't have a strong positive or negative conviction over the long term and Negative represents funds that possess at least one flaw that Morningstar's analysts believe is likely to significantly hamper future performance over the long term. Long term is defined as a full market cycle or at least five years. * Yields are shown net except for bond funds which are shown gross. The Historical Yield reflects distributions declared over the past 12 months as a percentage of the mid-market share price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. + Index: The FTSE World Europe (Ex UK) Index is a measure of the combined performance of large and medium sized companies from developed and advanced emerging European stock markets excluding the UK. It provides a useful comparison against which the Fund's performance can be assessed over time. ** Peer group benchmark: The Investment Association (IA) groups funds with similar geographic and/or investment remit into sectors. The Fund's ranking within the sector (as calculated by a number of data providers) can be a useful performance comparison against other funds with similar aims. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%.

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