

# Janus Henderson European Focus Fund

Q3 2021

For promotional purposes

## Fund Managers Names

John Bennett, Tom O'Hara

## Macro backdrop

At the time of writing the world economy is facing the stiff challenge presented by what could be termed "a shortage of everything". If we dwell on energy, here is a sector where supply shortage has been exacerbated by the gold rush known as ESG investing. Politicians, protesters and investors are seemingly uniting to "cancel" certain corporates and/or industries. This, in turn, has led to something of a starvation of capital committed to the likes of oil exploration and carbon energy infrastructure. We are now faced with the harsh realities of such "cancellation" as the world is brought to a shuddering reality: that the energy transition has to take time. It cannot be rushed.

## Fund performance and activity

As unfashionable as that view may seem, it is also unfashionable, to some, to hold oil stocks in investor portfolios. Here we see opportunity: the opportunity to invest in seriously undervalued stocks and, via engagement, to demonstrate that those companies are part of the solution. In recent weeks, therefore, we have increased our exposure to the oil sector.

## Outlook/strategy

We also believe that the "shape" of the market has thrown up further opportunity, one that can be described as the style discrepancy. With "growth" stocks once again in the ascendancy over the summer months, a number of "value" names have been left in the wake. Thus, we have added selectively to exposure in the autos and banking sectors.

Source: Janus Henderson Investors, as at 30 September 2021

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## Fund information

**Index** FTSE World Europe Ex UK Index  
**Index usage** Comparator

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** IA Europe ex UK Equity  
**Peer group benchmark usage** Comparator

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.

**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 (GBP)

Performance %	I (Net)	Index	Peer group	Quartile ranking
1 month	-2.2	-3.6	-3.4	1st
YTD	12.3	11.7	11.5	2nd
1 year	21.2	22.0	22.4	3rd
3 years (annualised)	10.9	9.2	8.9	2nd
5 years (annualised)	11.0	10.3	9.9	2nd
10 years (annualised)	13.4	11.6	11.6	1st
Since inception 31 Jan 2001 (annualised)	7.3	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 %	I (Net)	Index	Peer group
30 Sep 2020 to 30 Sep 2021	21.2	22.0	22.4
30 Sep 2019 to 30 Sep 2020	6.5	0.4	3.2
30 Sep 2018 to 30 Sep 2019	5.6	6.4	2.2
30 Sep 2017 to 30 Sep 2018	1.7	2.0	1.9
30 Sep 2016 to 30 Sep 2017	21.6	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.

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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