

Janus Henderson Pan European Fund

Q2 2021

For promotional purposes
For professional investors only

Fund Managers Names

John Bennett, Tom O'Hara

Macro backdrop

European markets lagged their US counterparts in June, especially the "growth" and technology-heavy NASDAQ, as fears of peak purchasing managers' index (PMI) data, peak money-creation and peak inflationary-impulse stalled the so-called reflation trade. Even the mid-month concession by the US Federal Reserve (Fed), that inflation is indeed running ahead of expectations and a rate hike may well be warranted sooner than previously communicated, could only briefly arrest the decline of the US 10-year Treasury yield - an instrument which has assumed bellwether status with respect to market shape (such as growth versus value). It may well be the case - at least for the second half of the year while the market awaits greater clarity on COVID-19 vaccine success, the impact of the Delta variant and the strength of consumer appetite beyond COVID - that the easy wins of the "reflation trade" have been made. But, with authorities in most major regions signalling a strongly pro-fiscal stance, household finances robust, creeping wage inflation and the likelihood of medium-term commodity strength (such as metals needed for electrification), it would be premature to argue that the market's brief flirtation with cyclicals and other assorted "value" is at an end and that an inevitable return to the pre-COVID, post-financial crisis paradigm of low rates, fiscal austerity, low inflation and clear growth/technology leadership is looming. As such, we think stock or sector-specific idiosyncrasy is likely to play a greater role in markets.

Fund performance and activity

Our activity during June reflects our view above. We reduced our semiconductor exposure as hints of double ordering - usually indicating that a peak in the inventory cycle is approaching - started to emerge. We initiated a position in Danone, a long-time laggard among consumer staples, as a highly-regarded external CEO appointment was made with a remit to turn the business around after years of strategic confusion. We boosted our exposure to "big pharma" following a period of chronic underperformance. Finally, we initiated a position in food retailer Sainsbury as we believe attractively valued, asset-backed UK companies with strong cash flow profiles will continue to attract the attention of private investors.

Source: Janus Henderson Investors, as at 30 June 2021

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Fund information

| | |
|--------------------|--|
| Index | MSCI Europe |
| Morningstar sector | Europe OE Europe Large-Cap Blend 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 | 1.5 | 1.7 | 1.6 | 3rd |
| YTD | 17.0 | 15.4 | 14.3 | 1st |
| 1 year | 32.0 | 27.9 | 27.7 | 1st |
| 3 years (annualised) | 10.5 | 8.1 | 7.4 | 1st |
| 5 years (annualised) | 9.6 | 8.9 | 8.2 | 1st |
| 10 years (annualised) | 9.8 | 8.0 | 7.2 | 1st |
| Since inception 24 Mar 2005 (annualised) | 6.1 | 6.4 | 5.6 | - |

Source: at 30 Jun 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 | 32.0 | 27.9 | 27.7 |
| 30 Jun 2019 to 30 Jun 2020 | -0.7 | -5.5 | -4.2 |
| 30 Jun 2018 to 30 Jun 2019 | 2.9 | 4.5 | 1.2 |
| 30 Jun 2017 to 30 Jun 2018 | 1.3 | 2.8 | 2.3 |
| 30 Jun 2016 to 30 Jun 2017 | 15.7 | 18.0 | 16.8 |

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 Pan 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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Important information

The investments underlying this financial product (referred to as the Fund) do not take into account the EU criteria for environmentally sustainable economic activities. While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Fund.

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