

Janus Henderson European Selected Opportunities Fund

Q2 2020

For promotional purposes

Fund Managers Names

John Bennett, Tom O'Hara

Macro backdrop

The second quarter ends with much commentary on the strong equity market rebound from the March lows. The V shaped recovery in markets has displayed greater conviction than the many economists and other talking heads agonising over which letter of the alphabet to apply to the recovery in the real world. It is, of course, easy to dismiss equities' rebound as a function of the astonishing global monetary response to the pandemic. However, it is our belief that, with fiscal largesse also on the way, we are indeed looking at a powerful economic rebound.

Fund performance and activity

Consistent with our view that a V shaped recovery is for real, we have positioned the fund to a more "pro-cyclical" and, indeed, a more "pro-value" stance. Cognisant of the fact that the value style has been out of favour for so long that is perhaps deemed a quaint relic, we believe that the slam dunk buy "growth" and forget about it style is perhaps, finally, facing a genuine challenge. We believe that the COVID-19 pandemic will come to be seen as having ushered in a different political "zeitgeist" and, with it, hope for some of the traditional "value" sectors in the stock market. It may even mean the unthinkable: that "value Europe" might just outperform "growth USA". Perish the thought.

Thus, we have used recent weeks to select new holdings in the likes of chemicals, autos and even our least favoured sector (most of the time) - European banks. Our clients will be well aware that we view banks as "for renting, not owning". Whether we still have positions in the sector in six months' time may well hinge on the prospects for inflation. We do not feel that we need a return of inflation to validate all of our recent changes but we think it would certainly be a game changer and we have not closed our minds to it.

Source: Janus Henderson Investors, as at 30 June 2020

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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	4.1	4.9	4.4	3rd
YTD	0.4	-1.9	-2.0	2nd
1 year	5.7	0.5	1.0	1st
3 years (annualised)	3.8	3.6	2.5	2nd
5 years (annualised)	8.0	8.8	7.9	2nd
10 years (annualised)	10.4	9.0	9.0	1st
Since inception (annualised)	13.3	-	10.6	-

Source: at 30 Jun 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 %	I (Net)	Index	Peer group
30 Jun 2019 to 30 Jun 2020	5.7	0.5	1.0
30 Jun 2018 to 30 Jun 2019	5.5	7.9	3.3
30 Jun 2017 to 30 Jun 2018	0.4	2.5	3.3
30 Jun 2016 to 30 Jun 2017	26.5	29.0	29.2
30 Jun 2015 to 30 Jun 2016	4.0	6.0	5.1

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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Important information

Please read all scheme documents before investing. Before entering into an investment agreement in respect of an investment referred to in this document, you should consult your own professional and/or investment adviser. 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 change if those circumstances or the law change. If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially. Nothing in this document is intended to or should be construed as advice. This document is not a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. Any investment application will be made solely on the basis of the information contained in the Prospectus (including all relevant covering documents), which will contain investment restrictions. This document is intended as a summary only and potential investors must read the prospectus, and where relevant, the key investor information document before investing. [We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes.] The Custodian in Spain is BNP PARIBAS SECURITIES SERVICES S.C.A.

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