

# Janus Henderson Pan European Smaller Companies Fund

September 2020

For promotional purposes  
For professional investors only

## Fund Managers Names

Ollie Beckett, Rory Stokes, CFA

## Macro backdrop

European small cap markets fell in September as they were held back by a confluence of economic, political and COVID-19-related factors, all of which we think should fade in time. Hence, we remain bullish in our mid and long-term outlook.

## Fund performance and activity

The fund's financial holdings were negative for returns as they continued to suffer due to the negative sentiment driven by low interest rates. Among our biggest detractors were Van Lanschot Kempen, Aareal Bank and Finacobank, but we remain holders of each stock. We also saw poor returns from freight and ferry provider DFDS where near term the share price is reliant on perceived progress of a Brexit deal.

On the positive side, Trigano, which manufactures recreational vehicles, has seen increased demand as staycations increased in popularity. A new position in bus company National Express immediately added to returns. Having fallen by around 75% since the start of the year the news of a slow return to activity was greeted with a share price rally. We have also carefully considered the leverage on the balance sheet.

In terms of other activity, we added Fabege which we bought at a 40% discount to net asset value (NAV) - a level we perceive to be factoring in a very weak Swedish property market.

## Outlook/strategy

It is our view that as more time passes, the risk of betting against human ingenuity in the fight against the COVID-19 virus becomes higher. So many resources are being thrown at testing, treatment and vaccine development capabilities that we are optimistic that good news on the medical front will prevail. If it is achieved ahead of expectations then we think that value/cyclical stocks could likely perform the best. However, it is worth noting that the portfolio is not a value portfolio but in fact contains what we consider to be a healthy mix of styles.

Source: Janus Henderson Investors, as at 30 September 2020

# Janus Henderson Pan European Smaller Companies Fund

## Fund information

Index	Euromoney Europe Smaller Companies Index
Morningstar sector	Europe OE Europe Small-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 %	R€ (Net)	Index	Sector	Quartile ranking
1 month	-1.6	-1.0	-0.1	4th
YTD	-11.1	-9.4	-3.8	4th
1 year	0.6	0.9	6.7	3rd
3 years (annualised)	-1.6	0.4	0.4	3rd
5 years (annualised)	4.8	5.1	6.1	3rd
10 years (annualised)	9.8	8.7	9.8	2nd
Since inception 24 Mar 2005 (annualised)	8.6	7.6	7.7	-

Source: at 30 Sep 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 %	R€ (Net)	Index	Sector
30 Sep 2019 to 30 Sep 2020	0.6	0.9	6.7
30 Sep 2018 to 30 Sep 2019	-1.0	-1.8	-5.8
30 Sep 2017 to 30 Sep 2018	-4.3	2.2	0.8
30 Sep 2016 to 30 Sep 2017	25.2	20.3	23.6
30 Sep 2015 to 30 Sep 2016	6.0	5.5	7.2

Source: at 30 Sep 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.**

# Janus Henderson Pan European Smaller Companies 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](http://www.janushenderson.com).

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