

Janus Henderson Pan European Smaller Companies Fund

August 2021

For promotional purposes
For professional investors only

Fund Managers Names

Ollie Beckett, Rory Stokes, CFA

Macro backdrop

The dominant narrative in markets in recent months continued in August. The view that current inflationary pressures are temporary has set the scene for a becalmed bond market. In equity land this has translated to continued outperformance by "quality growth" stocks versus the "value" cohort. While this presents a headwind to our selection of cyclical and/or recovery names, it is not an area we are abandoning. In fact, stock selection through the year and the summer months remains largely balanced between growth and value names, as does the overall composition of the portfolio. On a medium-term basis we believe that inflation risks remain to the upside. This view is not only supported by the continued fiscal support of governments but our discussions with CEOs and CFOs who speak of labour shortages and wage inflation. These pressures clearly differ between countries and regions but they seem likely to persist.

Fund performance and activity

Over the month the biggest contribution came from Van Lanschot Kempen, as the company announced results showing good asset growth and will now be allowed by the regulator to pay both its 2020 and 2021 dividends. TKH also had good results, especially from its tyre machine equipment division where the market had grown concerned. Two recovery names in AIB (Irish bank) and Marks & Spencer (UK retail) challenged the market narrative by producing strong returns in response to updates on their respective restructuring plans. Weaker returns came from BFF, where government schemes in Italy have caused a fall in demand for its factoring servicing, but we think we will see a more normal demand environment as government support is removed. Education company Prisa also detracted as it has failed to monetise its Santillana division in Latin America as forecast. Following a reassuring meeting with the CFO we have decided to remain holders. In terms of activity we added to our holding in gaming company Stillfront following share price weakness and disposed of Avast, which was the subject of a bid.

Outlook/strategy

Although we think the easy, or highest velocity, gains have already been made from the recovery phase of this market cycle, we remain constructive on European smaller companies through the mid point of the cycle and continue to find interesting stock opportunities across different sectors and industries. That being said we would expect volatility to increase from the low levels observed through the summer.

Source: Janus Henderson Investors, as at 31 August 2021

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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 %	A2 (Net)	Index	Sector	Quartile ranking
1 month	3.7	3.3	3.8	2nd
YTD	23.2	23.1	26.0	3rd
1 year	52.3	44.3	47.2	2nd
3 years (annualised)	14.3	12.6	13.3	2nd
5 years (annualised)	13.2	12.4	13.3	2nd
10 years (annualised)	14.3	13.2	14.2	2nd
Since inception 24 Mar 2005 (annualised)	11.0	9.7	9.8	-

Source: at 31 Aug 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	59.4	45.1	47.9
30 Jun 2019 to 30 Jun 2020	-6.1	-4.2	-2.2
30 Jun 2018 to 30 Jun 2019	-4.1	-2.8	-6.0
30 Jun 2017 to 30 Jun 2018	3.3	6.8	6.9
30 Jun 2016 to 30 Jun 2017	32.9	25.4	28.7

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.

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For further information on the Luxembourg-domiciled Janus Henderson fund range please contact your local sales office or visit our website: www.janushenderson.com.

Benelux

Janus Henderson Investors
Tel: +31 20 675 0146
Fax: +31 20 675 7197
Email: info.nederlands@janushenderson.com

France/Monaco

Janus Henderson Investors
Tel: +33 1 53 05 41 30
Fax: +33 1 44 51 94 22
Email: info.europe.francophone@janushenderson.com

Germany/Austria

Janus Henderson Investors
Tel: +49 69 86 003 0
Fax: +49 69 86 003 355
Email: info.germany@janushenderson.com

Dubai

Janus Henderson Investors
Tel: +9714 401 9565
Fax: +9714 401 9564
Email: JanusHenderson-MEACA@janushenderson.com

Hong Kong

Janus Henderson Investors
Tel: +852 2905 5188
Fax: +852 2905 5138
Email: marketing.asia@janushenderson.com

Italy

Janus Henderson Investors
Tel: +39 02 72 14 731
Fax: +39 02 72 14 7350
Email: info.italy@janushenderson.com

Latin America

Janus Henderson Investors
Tel: +44 20 7818 6458
Fax: +44 20 7818 7458
Email: sales.support@janushenderson.com

Nordics

Janus Henderson Investors
United Kingdom
Tel: +44 20 7818 4397
Fax: +44 20 7818 1819
Email: sales.support@janushenderson.com

Singapore

Janus Henderson Investors
Tel: +65 6836 3900
Fax: +65 6221 0039
Email: marketing.asia@janushenderson.com

Spain/Portugal/Andorra

Janus Henderson Investors
Tel: +34 91 562 6172
Fax: +34 91 564 6225
Email: info.iberia@janushenderson.com

Switzerland

Janus Henderson Investors
Tel: +41 43 888 62 62 (Zurich office)
Tel: +41 22 810 82 89 (Geneva office)
Email: info.switzerland@janushenderson.com

United Kingdom

Janus Henderson Investors
Tel: +44 20 7818 1818
Fax: +44 20 7818 1819
Email: sales.support@janushenderson.com

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