

Janus Henderson Horizon Pan European Equity Fund

June 2021

For promotional purposes
For professional investors only

Fund Manager Name

James Ross, CFA

Fund performance and activity

June was another tough month for fund performance. In April and May we suffered from our lack of cyclical/reflation exposure, but in June, with conditions somewhat reversing, performance did not bounce back and this was disappointing. In June, the fund rose 0.3% while the index gained 1.7%.

Our best performing positions included Cellnex, Nexi and Novo Nordisk. Cellnex, the Spanish towers company, bounced back along with the fall in long-term bond yields, but nothing operational has really changed in what has proven to be a steady and predictable business to date. Nexi, the Italian payments company, has benefited from a pick-up in domestic consumer activity in Italy as the country relaxes Covid-19 restrictions and as the crisis really seems to have accelerated the adoption of cashless payments. Novo Nordisk, the Danish pharmaceutical company, has been a very strong long-term performer for us and the shares continued to make progress driven by best-in-class innovation and the resulting attractive product cycles.

In a reversal to the trend of the past few months, our worst performing positions included IAG, Unicredit and Faurecia. IAG, the airline company, suffered from a market-level sell-off in 'reopening beneficiaries'. Unicredit, the Italian bank, sold off as investors anticipated a slower earnings recovery due to flattening yield curves. Faurecia, the French auto parts company, suffered from worsening sentiment towards cyclical businesses as well as ongoing concern around the semi-conductor shortages being experienced by the sector.

During the month we sold our position in STM and added a new position in Danone. STM, the French semi-conductor company, has been a good investment for us, but we were becoming concerned that the semi-conductor cycle may have peaked. Inventory-led swings in this sector can be very violent and we have erred on the side of caution. Danone, the French consumer goods company, has underperformed in recent years. However, there has been a recent change in management, margins have been lower than peers and some end market issues are improving. This is not dissimilar to our investment case in Beiersdorf, which we bought last month. Both companies have what we would describe as unpriced optionality. We like these kinds of opportunities, especially when they are in companies with a historically inherently defensive, high-return profile.

Outlook/strategy

We are confident in our positioning and will continue to retain balance in our exposures by considering two types of business for investment; those where we see potential for high and sustainable returns that are undervalued by the market and those companies where we can see a material improvement in medium-term business prospects.

Source: Janus Henderson Investors, as at 30 June 2021

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Fund information

Index	FTSE World Europe Index
Morningstar sector	Europe OE Europe Large-Cap Blend Equity
Objective	The Fund aims to provide capital growth over the long term.
Performance target	To outperform the FTSE World Europe Index, after the deduction of charges, over any 5 year period.

Performance in (EUR)

Performance %	A2 (Net)	Index	Sector	Quartile ranking
1 month	0.3	1.7	1.6	4th
YTD	10.5	15.7	14.3	4th
1 year	23.8	29.0	27.7	4th
3 years (annualised)	9.7	8.8	7.4	1st
5 years (annualised)	8.4	9.6	8.2	2nd
10 years (annualised)	8.5	8.3	7.2	1st
Since inception 30 Nov 2001 (annualised)	6.9	5.5	4.3	-

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	23.8	29.0	27.7
30 Jun 2019 to 30 Jun 2020	6.0	-4.8	-4.2
30 Jun 2018 to 30 Jun 2019	0.6	4.8	1.2
30 Jun 2017 to 30 Jun 2018	-1.3	3.4	2.3
30 Jun 2016 to 30 Jun 2017	15.0	18.7	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 Horizon Pan European Equity 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

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