

# Janus Henderson Horizon Pan European Equity Fund

September 2020

For promotional purposes  
For professional investors only

## Fund Manager Name

James Ross, CFA

## Macro backdrop

In general, markets were soft as investors began to price in the risk of a second wave of COVID-19.

## Fund performance and activity

September was a poor month for fund performance as it fell 2.8% against the broader market which fell 1.4%.

Our key positions that outperformed during September were AMS, NEXI and Stillfront. AMS was boosted by Osram (a company that AMS is in the process of acquiring) lifting its full-year guidance to reflect a strong, auto-led recovery. NEXI, the Italian payments company, closed in on a deal to acquire its domestic peer SIA during September and the shares moved higher to reflect possible earnings accretion from such a deal (the deal was announced in October). Finally, Stillfront, the Swedish gaming company, announced an accretive acquisition and revealed medium-term guidance well in excess of consensus expectations.

The fund's biggest detractors during the month included Telecom Italia, Unicredit and Zur Rose. Although we bought Telecom Italia as we saw a significant amount of potential upside, it remains a complex investment and investors seem unwilling to price in any benefit from the announced deal to merge its fibre business with that of OpenFibre. We will remain patient. Unicredit suffered from continued negative sentiment surrounding the banking sector and Zur Rose continued to suffer from profit-taking.

During the month, we sold positions in Scout24, Assa Abloy and Reckitt Benckiser, while initiating a new position in Aixtron. Scout24, the German property portal, is a high-quality business but one that we bought at significantly lower levels back in 2019 and which we saw as being fully valued at the time of sale. Assa Abloy, another high-quality business, has recovered well from the crisis, but we envisaged a difficult 12-24 month period for the company as consumer spending remains subdued. Finally, Reckitt Benckiser has been perceived as a significant COVID-19 beneficiary and we are concerned that the pull-forward in demand that the company has witnessed may reverse faster than people envisage.

## 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 high and sustainable returns potential that we believe is 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 September 2020

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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	-2.8	-1.4	-1.2	4th
YTD	-3.0	-12.1	-9.9	1st
1 year	4.4	-6.9	-4.6	1st
3 years (annualised)	1.7	0.3	-0.5	1st
5 years (annualised)	2.8	3.9	2.6	3rd
10 years (annualised)	6.8	6.4	5.5	1st
Since inception 30 Nov 2001 (annualised)	6.0	4.3	3.2	-

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 %	A2 (Net)	Index	Sector
30 Sep 2019 to 30 Sep 2020	4.4	-6.9	-4.6
30 Sep 2018 to 30 Sep 2019	1.0	6.2	2.4
30 Sep 2017 to 30 Sep 2018	-0.1	2.0	0.8
30 Sep 2016 to 30 Sep 2017	11.7	17.1	14.8
30 Sep 2015 to 30 Sep 2016	-2.5	2.5	0.8

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 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](http://www.janushenderson.com).

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A copy of the Fund's prospectus, key investor information document, articles of incorporation, annual and semi-annual reports can be obtained free of cost from the local offices of Janus Henderson Investors: 201 Bishopsgate, London, EC2M 3AE for UK, Swedish and Scandinavian investors; Via Dante 14, 20121 Milan, Italy, for Italian investors and Roemer Visscherstraat 43-45, 1054 EW Amsterdam, the Netherlands. for Dutch investors; and the Fund's: Austrian Paying Agent Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Vienna; French Paying Agent BNP Paribas Securities Services, 3, rue d'Antin, F-75002 Paris; German Information Agent Marcard, Stein & Co, Ballindamm 36, 20095 Hamburg; Belgian Financial Service Provider CACEIS Belgium S.A., Avenue du Port 86 C b320, B-1000 Brussels; Spanish Representative Allfunds Bank S.A. Estafeta, 6 Complejo Plaza de la Fuente, La Moraleja, Alcobendas 28109 Madrid (Registered in Spain under CNMV 353. The Custodian in Spain is BNP PARIBAS SECURITIES SERVICES S.C.A.); Singapore: Singapore Representative Janus Henderson Investors (Singapore) Limited, 138 Market Street, #34-03/04 CapitaGreen, Singapore 048946; or Swiss Representative BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich who are also the Swiss Paying Agent. RBC Investor Services Trust Hong Kong Limited, a subsidiary of the joint venture UK holding company RBC Investor Services Limited, 51/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong, Tel: +852 2978 5656 is the Fund's Representative in Hong Kong. [Janus Henderson, Janus, Henderson, Perkins, Intech, Alphagen, VelocityShares, Knowledge Shared, Knowledge Shared and Knowledge Labs] are trademarks of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.