COMMENTARY

Janus Henderson Horizon Pan European Equity Fund

October 2021

Marketing communication
For professional investors only

Fund Manager Name

James Ross, CFA

Fund performance and activity

In October the fund returned 1.3% while the index returned 4.6%.

This has obviously been a very disappointing month and there are two primary reasons for our underperformance.

First, we have been hurt by a small number of high growth companies in which we have reasonable sized positions. Our two payments companies (Worldline and Nexi) cost us significantly and this has been our single biggest issue this month. The abrupt sell-off in these shares was triggered by a soft third quarter from Worldline and medium-term guidance that was marginally ahead of consensus expectations. Investors are nervous about the sector at the moment due to concerns that a handful of small, fast growing businesses (such as Adyen and Stripe) are gaining share from the traditional payment processors. We still like Worldline's medium-term prospects and expect more merger and acquisition (M&A) activity to come. However, we acknowledge that the competitive situation has worsened to some extent. At the time of writing, Worldline and Nexi traded on around 13 times 2022 earnings before interest, taxes, depreciation and amortisation (EBITDA), which felt very attractive to us. We also own a small, fast growing digital media agency business called S4 Capital. This has been a very strong position for us, but suffered from some profit-taking (based on no news in particular) during the month.

Second, we have positioned the fund in a number of companies which we see as likely to benefit from an easing in global supply chain issues, especially centred around the auto sector and the consumer sector. Although we feel strongly that this positioning is correct on a six-month view, during October the situation did not improve quite as much as some had hoped and so the share prices of these companies (including Melrose, Danone, SKF, Beiersdorf and Dr Martens) suffered. We have seen promising signs of an easing in supply chain issues. To be clear, we are not playing this as a macro theme but we have simply grouped together the companies held within the fund that have been negatively impacted by this theme during October.

Outlook/strategy

In summary, October was a very disappointing month. But we have maintained our positioning and remain confident in our positioning for the next 6-12 months. We will continue to retain balance in our exposures by considering two types of business for investment; those where we see the potential for high and sustainable returns that we feel are undervalued by the market and those companies where we expect a material improvement in medium-term business prospects.

Source: Janus Henderson Investors, as at 31 October 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	1.3	4.6	4.3	4th
YTD	11.8	22.1	20.1	4th
1 year	31.1	43.0	39.2	4th
3 years (annualised)	12.3	12.3	11.2	2nd
5 years (annualised)	8.3	10.1	8.6	3rd
10 years (annualised)	9.4	10.1	8.9	2nd
Since inception 30 Nov 2001 (annualised)	6.9	5.7	4.5	-

Source: at 31 Oct 2021. 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 2020 to 30 Sep 2021	23.4	29.7	26.6
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

Source: at 30 Sep 2021. 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.

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.

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Copies of the Fund's prospectus, Key Investor Information Document, articles of incorporation, annual and semi-annual reports are available in English and other local languages as required from www.janushenderson.com. These documents can also 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. The summary of Investors Rights is available in English from https://www.janushenderson.com/summary-of-investors-rights-english. Henderson Management SA may decide to terminate the marketing arrangements of this Collective Investment Scheme in accordance with the appropriate regulation.

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