

# Janus Henderson Horizon Pan European Equity Fund

Q2 2021

For promotional purposes  
For professional investors only

## Fund Manager Name

James Ross, CFA

## Fund performance and activity

The second quarter has been a very disappointing period for performance with the fund returning 2.1% against an index return of 6.8%. We have been held back by some stock-specific issues among our larger holdings and by some of our cyclical exposures giving back some ground after a strong first quarter.

Our weakest performers included Telecom Italia, Prosus and Aixtron. Telecom Italia continues to battle against tough domestic competitive dynamics and the shares continued to be impacted by oscillating media reports about whether an in-country fibre merger is likely to happen or not. Prosus has suffered from being regarded as a Covid-19 beneficiary and also from heightened regulatory pressure in China which has impacted Tencent, its largest portfolio investment. Aixtron suffered from negative news flow concerning a large customer who has decided to not proceed with a particular new technology offered by Aixtron.

Our strongest performing positions included Cellnex, Nexi and Novo Nordisk. Cellnex, the Spanish towers company, has bounced back along with the fall in long-term bond yields, but nothing operational has really changed in what has historically proven to be a steady and predictable business. Nexi, the Italian payments company, has benefited from a pick-up in domestic consumer activity in Italy as the country relaxes Covid-19 restrictions. The crisis really seems to have accelerated the adoption of cashless payments and this should be a lasting benefit to the business. 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.

During the quarter we bought new positions in Allfunds, Beiersdorf and Danone. Allfunds has a dominant position, especially in Europe, acting as an intermediary between fund houses and fund distributors. This is a business where scale brings significant advantages. Beiersdorf is a German consumer staples business that owns the Nivea brand. Its balance sheet has been very inefficient and any movement towards a more efficient balance sheet (via buybacks for example) could be very well received. 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 on Beiersdorf. 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. To make way for these new positions, we sold holdings in Aixtron and STM.

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

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# Janus Henderson Horizon Pan European Equity Fund

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## Important information

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