

Janus Henderson Horizon Pan European Equity Fund

Q3 2020

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For professional investors only

Fund Manager Name

James Ross, CFA

Fund performance and activity

After a very strong first-half of the year where the fund outperformed the market materially, both the fund and its index delivered almost flat performance of 0.2% and 0.4% respectively over the third quarter.

Our strongest performing positions in the third quarter included Embracer, AMS and Kion. Embracer, the Swedish gaming company, has traded very strongly, partly boosted by the stay-at-home spending during the COVID-19 lockdown period. We continue to foresee more and more social interaction happening online and view gaming as a prime beneficiary of this accelerating trend. AMS, the Swiss semiconductor company, has recovered well since the outbreak of the pandemic and also benefited from an improving outlook at Osram, the German lighting company that AMS is in the process of acquiring. Finally, Kion, the German warehouse automation business, has benefited from notable strong order intake in its automation services business. This accelerating order intake is a direct result of the growth in ecommerce leading to a need for efficient, state-of-the-art warehousing solutions.

Our weakest performers included Zur Rose, Unicredit and Worldline. In our view, Zur Rose looks very well placed to benefit from the transition to online pharmacies in Germany, especially after some recent regulatory changes. However, there was some concern over the pace of growth that is likely to be seen in 2021 and this has held back the shares in recent months. Unicredit remained materially undervalued in our view, but the macro outlook for the banks remains severely challenged and earnings momentum is weak; these factors have seen the shares underperform during the quarter. Finally Worldline, having recovered well from the market lows, has had a quiet quarter as investors weighed up the near-term growth challenges.

During the quarter we initiated a few new positions. In July we initiated a new position in Brockhaus Capital Management, a holding company that invests in technology-driven German SMEs with strong market share in their niches, high growth, high margins, high return on invested capital (ROIC) and free cash flow (FCF) conversion. The management's track record in sourcing these deals is great and proven through their private equity funds, and they also have significant personal interest given that they own around 50% of the company. The main driver of this story will likely be the optionality provided by the €100 million capital raise along with the company's rich late-stage pipeline of deals. Given the strong historical underlying business resilience and great optionality it offers, we thought this will be a strong compounder. In September we bought a position in the German semiconductor equipment company Aixtron. We see the company as well positioned for a number of technological innovations that are underway and thought it was inexpensively valued at the time of purchase.

Outlook/strategy

We are confident in the fund's 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 we feel are undervalued by the market and those companies where we can see the possibility of 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	2nd
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.

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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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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.