

Janus Henderson Horizon Pan European Smaller Companies Fund

Q2 2021

For promotional purposes
For professional investors only

Fund Managers Names

Ollie Beckett, Rory Stokes, CFA

Macro backdrop

Markets edged higher through the early part of the quarter following a very strong first quarter earnings season, an acceleration in Europe's Covid-19 vaccine roll-out and societal re-opening progress across the region. As the period progressed share price volatility increased as markets juggled concerns around the highly transmissible Delta variant and a hawkish shift by the US Federal Reserve (Fed), indicating that the first interest rate hike could be brought forward. This took a considerable amount of heat out of the reflation trade.

Fund performance and activity

Given this back drop it was unsurprising to see our rate-sensitive holdings give back some ground. These included Van Lanschot Kempen, AIB and Aareal Bank. We remain holders of each company and more broadly we believe the sector could be well supported if the regulatory restriction on dividends were to be lifted in the second half of the year.

A couple of negative contributors at the stock level, such as Clinigen (due to a profit warning) and Greencore (which reported increasing cost inflation, predominantly due to staff costs), possibly exaggerated the fund's correlation to the reflation trade. However, we view our overall positioning as broadly balanced. The Greencore announcement does serve to remind us that only those businesses with pricing power will be able to prosper in this more inflationary environment.

On the positive side, advertising-technology company Criteo did well following the news that Google Chrome will delay the phase-out of third-party cookies. While offering an immediate boost to forecasts, part of the reason we own the shares is that we believe it could be more resilient in a post-cookie world, and the company's opportunity to prove this has now been delayed further. Factoring company BFF Bank has been achieving a gradual re-rating following the placing of shares by a private equity holder, removing a clear overhang. FLEX LNG, which offers efficient liquefying and transportation of natural gas, also rose due to strong LNG demand and strong cash generation. Also adding to returns were two recent initial public offerings (IPOs) which included Bike24, which is Europe's leading cycling, outdoor, fitness and swimming products webshop, and Media and Games Invest, which not only offers video gaming exposure but also to the growing online marketing revenue associated with the fledgling industry.

Other new purchases included C&C group, a cider and beer manufacturer with exposure to a UK consumer boasting record high savings ratios, and BIFFA plc, a waste recycling company where we like its green initiatives - especially its state-of-the-art polyethylene terephthalate (PET) plastic bottle recycling facility in County Durham. The plant processes PET plastic into high-purity plastic pellets which can be used for a range of applications ranging from food and beverage packaging to clothing. We also bought a German IPO Cherry AG, a globally active manufacturer of high-end switches for mechanical keyboards and computer input devices. Sales predominantly took the form of profit-taking in names where the valuation had become less compelling to us. This included Bankinter (following the spin out of its insurance business, Linea Directa) and Embracer.

Outlook/strategy

We continue to operate a relatively balanced portfolio with exposure to both high growth and what we see as attractively valued shares. The inflation debate will likely swing back and forth from being top of investors' agenda to a nagging risk factor depending on the data each month, but it is our view that valuation, as a fundamental factor in stock selection, will be more significant in the coming years than it has been for the past decade.

Source: Janus Henderson Investors, as at 30 June 2021

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Fund information

Index	EMIX Smaller European Companies Index
Morningstar sector	Europe OE Europe Small-Cap Equity
Objective	The Fund aims to provide capital growth over the long term.
Performance target	To outperform the EMIX Smaller European Companies 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	-0.4	0.6	4th
YTD	19.9	15.5	17.1	1st
1 year	60.5	45.1	47.9	1st
3 years (annualised)	12.9	10.5	10.8	2nd
5 years (annualised)	15.5	12.6	13.3	1st
10 years (annualised)	12.3	10.9	11.8	1st
Since inception 27 Aug 1993 (annualised)	10.6	10.2	10.3	-

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	60.5	45.1	47.9
30 Jun 2019 to 30 Jun 2020	-4.0	-4.2	-2.2
30 Jun 2018 to 30 Jun 2019	-6.5	-2.8	-6.0
30 Jun 2017 to 30 Jun 2018	4.2	6.8	6.9
30 Jun 2016 to 30 Jun 2017	37.0	25.4	28.7

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 Smaller Companies 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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Janus Henderson Horizon Pan European Smaller Companies Fund

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Janus Henderson Horizon Pan European Smaller Companies Fund

Important information

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