

# Janus Henderson Horizon Pan European Equity Fund

November 2021

For promotional purpose

## Fund manager

James Ross, CFA

## Fund performance and activity

November was another disappointing month for the fund as it returned -4.3% against an index return of -2.6%.

Our main issue in recent weeks has been that we had been gradually increasing the fund's exposure to areas of the market that we see as likely to benefit from the post-Covid-19 recovery and, with the emergence of some restrictions in Europe and then the Omicron variant, this positioning hurt us. The biggest losers were Stellantis, Faurecia, Prudential and Safran; these four positions accounted for around three quarters of the fund's underperformance. This has been a very frustrating month but we see substantial value in our post-Covid-19 recovery names and expect to benefit as the environment improves. Our biggest winners were the opposite side of this trade; Roche, HelloFresh, Delivery Hero and Zur Rose.

Over the past few weeks, we have been realigning the portfolio and this is now largely complete. We have worked to increase our cyclical exposure heading into 2022 (via companies such as SKF, Safran, Arkema and Total) and we have reduced position sizing in our earlier-stage technology companies (such as Delivery Hero, Sinch, S4 Capital and others). We have also balanced the fund's sector exposure. The intention is to better position the portfolio to benefit from the post-Covid recovery while aiming for a more neutral cyclical/defensive tilt (we have been meaningfully overweight defensives) and a slightly more diversified portfolio (more stock specific risk, less factor/sector/thematic risk).

## Outlook/strategy

In summary, this has been a very disappointing period of performance and we have taken action and made changes to our positioning. We 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 November 2021

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## Fund information

### Index

FTSE World Europe Index

### Objective

The Fund aims to provide capital growth over the long term.

## Performance in (EUR)

Annualised performance %	A2	A2 (with sales charge)^	Benchmark
1 month	-4.3	-9.1	-2.6
3 months	-6.4	-11.0	-1.2
1 year	9.3	3.8	22.1
3 years (p.a)	11.5	9.6	11.7
5 years (p.a)	7.1	6.0	9.3
Since inception (p.a)	6.6	6.4	5.5

Source: at 30 November 2021. © 2021 Morningstar. All rights reserved, performance is net of fees, with gross income reinvested. Performance figures of less than 1 year are not annualized. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

^Performance with sales charge assume 5.00% initial sales charge/front-end load (FEL) applied.

### Past performance is not a guide to future performance.

Note: Reference to any specific company or stock is for information purposes only and should not be construed as a recommendation to buy or sell the same.

# Janus Henderson Horizon Pan European Equity Fund

For further information on the Janus Henderson fund range please contact your local sales office or visit our website: [www.janushenderson.com/sg](http://www.janushenderson.com/sg)

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