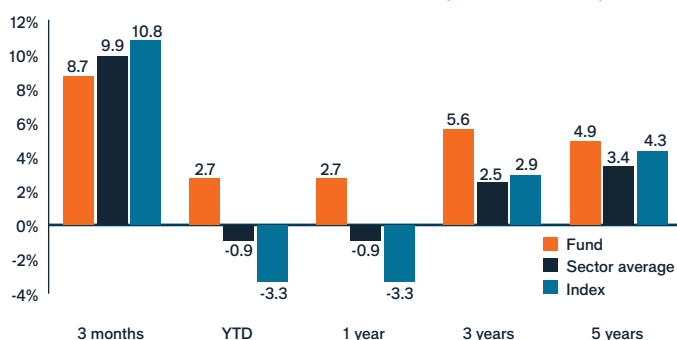


PAN EUROPEAN FUND

A large cap core Pan European equities fund designed to:

- **Deliver long-term growth:** uses a high-conviction blend of large and mega cap holdings (to capture sector themes) and under-researched mid-cap stocks (tactical opportunities).
- **Deviate from the benchmark weightings:** unconstrained investment process with no benchmark limitations and the flexibility to seek out alpha across Europe*.
- **Correctly anticipate change:** competitive advantage comes from early insight into macroeconomic and industry trends.

Performance summary (Q4 2020)



Source: Janus Henderson Investors, Morningstar, as at 31 December 2020. Basis: Bid pricing, gross income reinvested, I€ Acc share class, net of fees, cumulative return annualised after one year, in euro terms. Index: MSCI Europe (ex UK) NR. Sector: Europe OE Europe Large-Cap Blend Equity.

Key fund characteristics

Sector	Europe OE Europe Large-Cap Blend Equity
Index	MSCI Europe (ex UK) NR Index
Launch date	29 September 2000
Fund size	€660m
Number of stocks [^]	50-60
Fund management	John Bennett and Tom O'Hara ^{**}

Source: Janus Henderson Investors, as at 31 December 2020.

Fund return (Q4 2020)	8.7
Sector average (Q4 2020)	9.9
Index (Q4 2020)	10.8

Source: Janus Henderson Investors, Morningstar, as at 31 December 2020. Basis: Bid pricing, gross income reinvested, I€ Acc share class, net of fees, cumulative return annualised after one year, in euro terms. Index: MSCI Europe NR. Sector: GIF OS Europe Large-Cap Blend.

* The fund must invest at least two-thirds of its assets in companies listed in Europe, or with a significant proportion of their operations in the region.

[^] Illustrative figure, subject to change.

^{**} Please note that as of 31 January 2020 Tom O'Hara became co-manager of this fund.

Performance %

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2015	Fund	8.90	5.58	2.85	-1.10	2.94	-4.18	3.75	-7.79	-3.12	6.05	3.83	-3.83	13.21
	Sector	7.37	6.46	2.14	-0.02	2.13	-4.29	3.52	-7.64	-3.80	7.52	2.82	-4.23	11.12
	Index	7.24	6.93	1.76	0.12	1.59	-4.59	4.00	-8.41	-4.29	8.29	2.68	-5.28	8.74
2016	Fund	-6.19	-3.17	0.86	1.20	2.63	-3.77	2.46	0.60	-0.17	-1.91	2.45	5.60	-0.01
	Sector	-6.63	-2.05	1.65	1.27	2.66	-5.44	3.68	0.81	-0.34	-1.13	0.83	5.12	-0.24
	Index	-6.22	-2.20	1.33	1.92	2.28	-4.25	3.51	0.70	-0.03	-0.82	1.09	5.84	2.58
2017	Fund	0.25	1.60	3.68	2.34	0.76	-2.14	-1.01	-1.06	3.89	1.34	-2.72	0.80	7.74
	Sector	-0.16	2.53	3.22	2.26	1.47	-2.45	-0.27	-0.92	3.61	1.94	-2.02	0.63	10.06
	Index	-0.37	2.92	3.34	1.69	1.53	-2.48	-0.37	-0.78	3.89	1.96	-2.08	0.79	10.24
2018	Fund	2.41	-3.92	-1.84	3.47	1.21	-0.38	2.65	-1.43	0.09	-6.77	-1.29	-5.95	-11.69
	Sector	1.70	-3.53	-2.17	4.11	0.61	-1.07	2.55	-1.60	-0.08	-6.26	-1.29	-5.93	-12.72
	Index	1.60	-3.86	-2.02	4.61	0.11	-0.69	3.11	-2.25	0.53	-5.31	-0.86	-5.53	-10.57
2019	Fund	6.33	4.41	1.75	4.24	-4.31	4.69	1.10	-1.29	2.80	1.54	2.86	2.64	29.76
	Sector	6.20	3.81	1.83	3.61	-4.70	4.09	0.29	-1.44	3.14	1.02	2.82	1.92	24.51
	Index	6.19	4.15	2.03	3.77	-4.94	4.43	0.30	-1.44	3.76	0.86	2.70	2.06	26.05
2020	Fund	-2.02	-7.74	-13.97	8.53	4.00	3.44	-0.59	4.50	0.16	-5.66	12.51	2.44	2.72
	Sector	-1.08	-7.70	-14.84	7.26	3.44	2.84	-0.21	3.08	-1.25	-5.15	13.16	2.42	-0.90
	Index	-1.26	-8.47	-14.35	6.12	2.95	3.07	-1.37	2.94	-1.41	-5.01	13.95	2.37	-3.32

Source: Janus Henderson Investors, Morningstar, as at 31 December 2020. Basis: Bid pricing, gross income reinvested, I€ Acc share class, net of fees, individual monthly returns and annual/year-to-date return. in euro terms.

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.

Performance analysis over the quarter

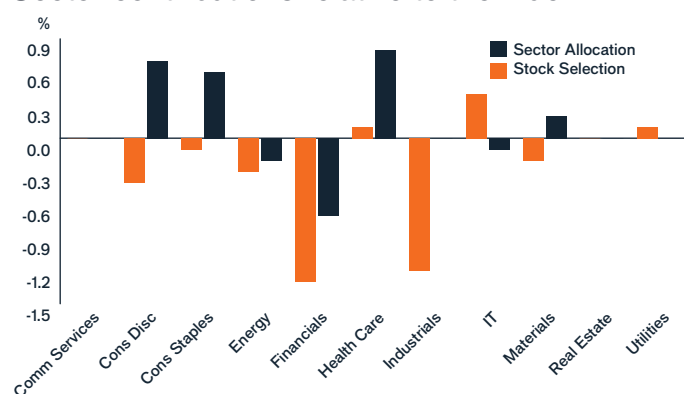
Stock level analysis (relative to the index)

Key contributors	Country	Total effect (%)	Drivers
Peugeot	France	0.4	Benefited from a good car market demand recovery globally and idiosyncratic restructuring
AstraZeneca	United Kingdom	0.4	Not holding AstraZeneca was beneficial for the fund, as the stock performed poorly over the quarter
UPM-Kymmene	Finland	0.3	Investors reacted well to positive macro news and pulp demand turned out much stronger than expected in 2020
Autoliv	United States	0.3	The company continued to perform well after delivering impressive third quarter results
Interpump Group	Italy	0.2	The benchmark does not contain Interpump, which performed strongly after reporting a strong profit margin in Q3

Key detractors	Country	Total effect (%)	Drivers
SAP	Germany	-0.3	A significant profit warnings and growth downgrade was announced in October
Royal Dutch Shell	United Kingdom	-0.3	The fund's relatively small weighting compared to the benchmark impacted fund performance as the shares price climbed higher after the company announced intentions to reduce debt
Rheinmetall	Germany	-0.3	Exposure to the diesel market in the automotive market has held back the share price
HSBC Holdings	United Kingdom	-0.3	Suffered from large bank debt provisions due to coronavirus and ongoing political tensions in Hong Kong
Kingfisher	United Kingdom	-0.3	The share price was flat amid news of new lockdown measures despite a continued sales growth

Source: Factset/Janus Henderson Investors, as at 31 December 2020.

Sector contributions relative to the index



Source: Janus Henderson Investors, Morningstar, as at 31 December 2020.

Drivers

Asset allocation was most beneficial to performance over the quarter. However, weak stock selection negated gains made over the three month period

The funds overweight position to Consumer Discretionary and underweight to Consumer Staples was beneficial to performance, however stockpicking within both sectors took away some of the gains

The funds underweight to Healthcare was largely positive for performance

Portfolio activity through the quarter

Key buys	% of fund	Drivers
Total	1.9	To enhance our move towards a more value-oriented strategy, we added names in the energy sector
EssilorLuxottica	1.5	We consider there to be improving governance in the wake of a disruptive merger between Essilor and Luxottica
Signify	1.5	We believe that smart lighting may benefit from the growing ESG trend

Key sales	% of fund	Drivers
SAP	-	Sold the position after the company announced a downgrade in earnings growth
Grifols	-	Sold the position due to opportunity cost and COVID-related disruptions
Rheinmetall	-	Opted to take exposure to the automotive industry in other auto names that are further long in the electric vehicle transition

Source: Factset/Janus Henderson Investors, as at 31 December 2020.

Portfolio analysis

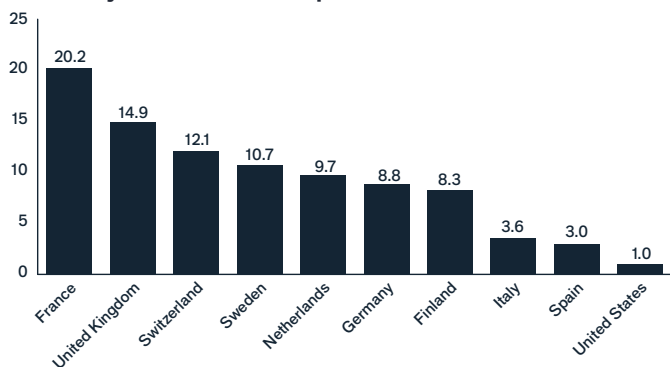
Market cap distribution (%)	Fund	Index
>€50bn	27.8	35.3
€20bn-50bn	26.8	30.7
€10bn-20bn	20.8	16.1
€5bn-10bn	12.4	13.8
<€5bn	11.8	4.0
Cash	0.4	0.0

Janus Henderson Investors/Factset, at 31 December 2020. Index: MSCI Europe.

Risk analysis	
Alpha	2.0%
Beta	1.0%
Information Ratio	0.7%
R Squared	97.3%
Sharpe Ratio	0.3%
Tracking Error	2.8%
Volatility	17.2%

Source: Janus Henderson Investors/Morningstar, ex-post, three years to 31 December 2020 based on monthly returns. For definitions please refer to glossary details on the back page.

Country allocation: Top 10



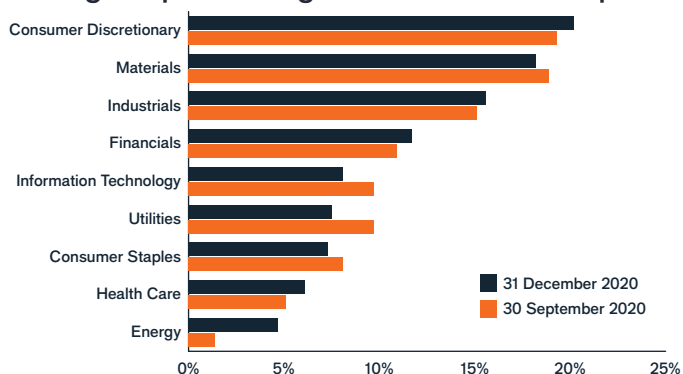
Source: Factset/Janus Henderson Investors, as at 31 December 2020.

Top 5 stocks by weighting

Name	% of fund	% active weight	Sector
UPM-Kymmene	5.3	5.1	Materials
LafargeHolcim	4.0	3.7	Materials
Nestlé	3.4	0.0	Consumer Staples
ASML	3.3	1.2	Information Technology
Autoliv	2.9	2.9	Consumer Discretionary

Source: Janus Henderson Investors, Morningstar, as at 31 December 2020. Active weight indicates exposure relative to the MSCI Europe Index.

Change in positioning: sector allocation top 10



Source: Factset/Janus Henderson Investors, as at 31 December 2020.

Activity

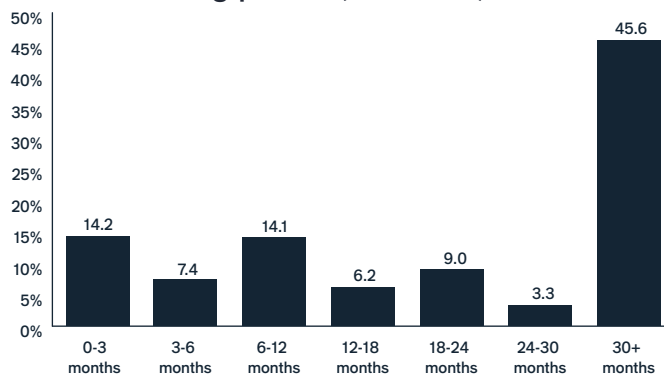
Modest decreases in Information Technology, Utilities and Consumer Staples have been met with a large increase in Energy and a small increase in Consumer Discretionary.

Portfolio metrics

Risk analysis	Fund	MSCI Europe Index
Value		
Historic Price/Book	1.8x	2.1x
EV/EBIT (historic)	15.5x	18.6x
Growth		
1 year forecast earnings growth	42.1%	37.0%
1 year forecast sales growth	9.1%	8.0%
Quality		
Historic return on equity	13.7%	15.9%
Dividend cover	2.4x	2.2x
Net Debt/EBITDA	1.6x	1.7x

Source: Janus Henderson Investors, as at 31 December 2020.

Current holding period (% of fund)



Source: Factset/Janus Henderson Investors, as at 31 December 2020.

Note: The chart shows the holding period of current positions.

Market overview

2020 ended with something of a pause in the value rally as growth and momentum stocks seemed to retake the initiative. As pointed out in our commentaries throughout the year, durable outperformance by value stocks will likely depend upon the outlook for inflation and, by association, bond yields. In the meantime markets are likely to be buffeted by developments around the ongoing pandemic situation. Here, the news has darkened as we are subjected to rolling bulletins about virus waves and/or mutations. In turn, governments are once again tightening restrictions with lockdowns being the default response. It would be no surprise then, to see markets experience some profit-taking.

Key holdings

Structural winners	Idiosyncratic value
ASML	A.S.R Insurance
Atlas Copco	Arkema
Deutsche Börse	Autoliv
LVMH	KION
Legrand	Lafarge Holcim
Schneider Electric	Nokian Renkaat
STMicroelectronics	Ryanair
	Sanofi
	SBM Offshore
	UPM-Kymmene
	Volvo

Source: Janus Henderson Investors, as at 31 December 2020.

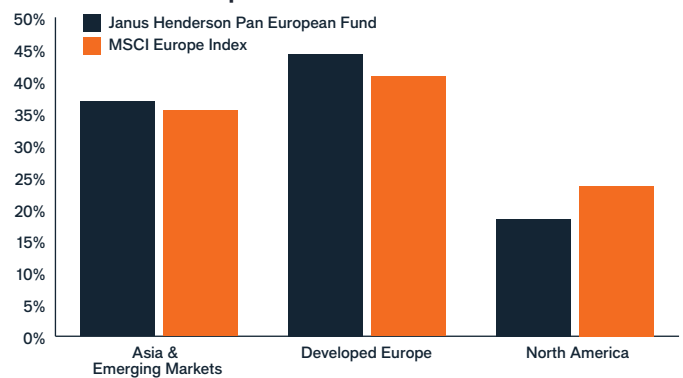
Performance overview

The fund returned 8.7% over the quarter compared to the FTSE World Europe benchmark, which returned 10.8%.

Outlook

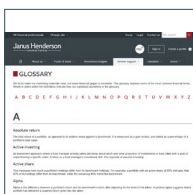
We continue to believe that the vaccination solution is the one that matters. Thus, we believe that economies will convincingly reopen and consumers will get back to consuming, travellers to travelling and life to living. While this may take until summer 2021 to be clear, we believe that any near term sell-off in European equities is another buying opportunity.

International exposure – revenue breakdown



Source: Janus Henderson Investors, at 31 December 2020

Note: Totals may not add up to 100 due to rounding.



Glossary

Please see [HGi.co/glossary](https://hgi.co/glossary) for a glossary of financial terms used in this document.



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