

PAN EUROPEAN SMALLER COMPANIES FUND

A balanced portfolio seeking attractive valuations and high growth opportunities

A bottom-up stock selection fund identifying trends that drive consistent performance and looks to invest in good-quality European (including UK) companies with a strong competitive position and long-term potential.

Why this fund



Blended by style – A valuation aware approach

Portfolio managers buy growth only at a reasonable price. They are not wedded to a single style and are willing to shift the portfolio towards growth or value depending on the best opportunities.



Highly exposed to ESG beneficiaries

The team believe companies that score well on ESG and sustainability warrant a valuation premium over time. ESG analysis is integrated into the investment theses on all bottom up stock decisions.



A willingness to take a contrarian view

Looking for mispriced stocks in mature and turnaround companies

Proactive idea generation and deep company insights

The portfolio managers have extensive experience of investing in European smaller companies. This gives them an edge when meeting with company management and assessing the strength of their business model.

Research based strategy

Bottom-up stock selection is based on company meetings, market knowledge and extensive in-house research

Company insight

Portfolio management believes that it is possible to gain insight through close contact with businesses and their management teams in the under-researched smaller-cap arena

Through-the-cycle process

Capturing the specific characteristics of companies at different stages in the business cycle can help to deliver an attractive balance of value and growth for investors

Note: There is no assurance the stated objectives will be met.

Fund managers



Ollie Beckett

- Portfolio manager since 2012
- Industry since 1995



Rory Stokes, CFA

- Portfolio manager since 2015
- Industry since 2001

Fund facts

| | |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------|
| Structure | SICAV |
| Inception date | 29 September 2000 |
| AUM | EUR 105.11m (as at 31 March 2021) |
| Benchmark | Euromoney Europe Smaller Companies Index |
| Performance target | The fund aims to provide a return, from a combination of capital growth and income over the long term (5 years or more). |
| Sector | Morningstar Europe Small-Cap Equity |
| Holdings range | Approximately 80 |
| Position size | <5% |
| Market cap range | EUR 800m to EUR 7b |
| Base currency | EUR |

Ranges are reflective of the portfolio managers investment process and style at time of publication. They may not be hard limits and are subject to change without notice. For a list of available share classes, please contact your local sales representative.

Role in a diversified portfolio

| | |
|------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| Portfolio position |  Traditional equity Pan European small cap |
| Portfolio implementation | <ul style="list-style-type: none"> ▪ Complement traditional equity strategies |
| What this aims to offer investors | <ul style="list-style-type: none"> ▪ Long-term growth of capital ▪ Experienced team |

For Dutch Investors Only



FOR MORE INFORMATION, PLEASE VISIT JANUSHENDERSON.COM

Janus Henderson
INVESTORS

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