

INTECH EUROPEAN CORE FUND

I2 EUR ISIN IE00B613V840

Investment objective

The Fund aims to provide capital growth over the long term. Performance target: To outperform the MSCI Europe Index by at least 2.75% per annum, before the deduction of charges, over any 5 year period.

For the fund's investment policy, refer to the Additional fund information on page 3.

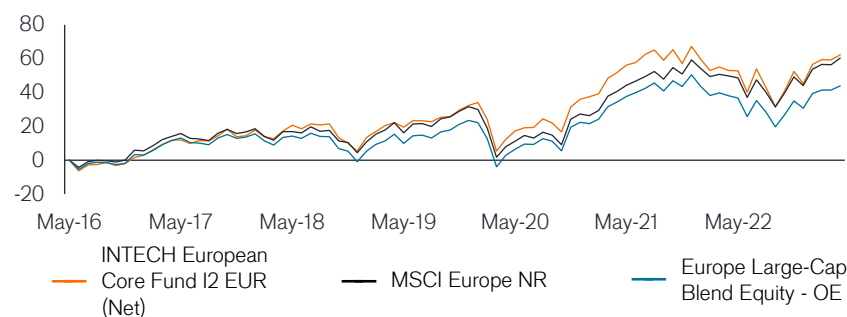
Past performance does not predict future returns.

Performance (%)

Returns	Cumulative				Annualised			
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since inception (06/05/16)
I2 EUR (Net)	1.91	3.58	11.63	5.96	13.00	6.72	—	7.97
Index	2.50	4.24	11.32	7.06	14.07	6.54	—	7.77
Sector	1.83	3.35	10.16	4.24	11.82	4.87	—	6.14
I2 EUR (Gross)	—	—	—	—	—	7.98	—	9.27
Target	—	—	—	—	—	9.47	—	10.73

Cumulative growth - EUR

06 May 2016 — 30 Apr 2023



Calendar year	YTD at Q1 2023	2022	2021	2020	2019	2018	2017	2016 from 06 May
I2 EUR (Net)	9.54	-13.12	22.97	2.65	25.79	-7.97	12.72	6.90
Index	8.61	-9.49	25.13	-3.32	26.05	-10.57	10.24	11.31
Sector	8.18	-13.14	22.99	-0.91	24.51	-12.72	10.06	8.66

Performance is on a net of fees basis, with gross income reinvested. Source: at 30/04/23. © 2023 Morningstar, Inc. All rights reserved. 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. Past performance does not predict future returns. Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period. **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.** Source for target returns (where applicable) - Janus Henderson Investors.

Fund details

Inception date	31 January 2014
Total net assets	67.32m
Asset class	Equities
Domicile	Ireland
Structure	Irish Investment Company
Base currency	EUR
Index	MSCI Europe NR Index
Morningstar sector	Europe Large-Cap Blend Equity

Share class information

Inception date	06 May 2016
Distribution type	Accumulation
Currency	EUR
Minimum initial investment	1,000,000

Portfolio management

Adrian Banner, Ph.D.	Manager since 2014
Joseph Runnels, CFA	Manager since 2014

Ratings

Overall Morningstar Rating™ ★★★★★

For the source and information on ratings shown above, refer to page 3.

Characteristics

Number of holdings: Equity issues	176
Annual turnover (1yr trailing)	119.00%
Weighted average market cap	49.39bn
Price-to-book ratio	1.90
Price-to-earnings ratio	12.85

Risk statistics (3 years)

	Fund	Index
Beta	1.10	—
Standard deviation	17.43	15.47
Sharpe ratio	0.75	0.91

Top holdings (%)

	Fund
ABB Ltd	—
ASML Holding NV	—
AXA SA	—
Diageo PLC	—
Lonza Group AG	—
Neste Oyj	—
Novartis AG	—
Novo Nordisk A/S	—
SAP SE	—
Swiss Re AG	—
Total	21.30

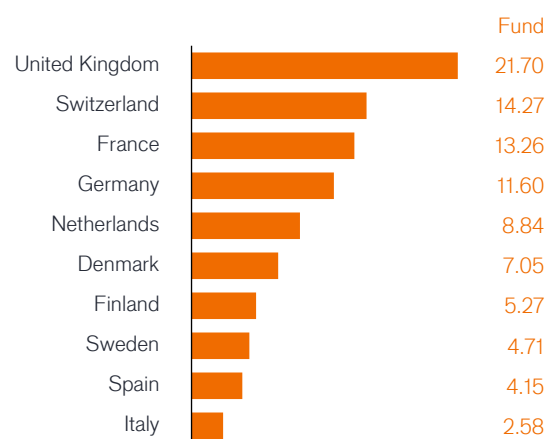
Market capitalisation of equity holdings (%)

	Fund
25B to 100B (EUR)	48.24
100B to 500B (EUR)	13.34
Under 25B (EUR)	37.36

Sector allocation (%)



Top countries (%)



Codes

ISIN	IE00B613V840
Bloomberg	JINEIEA ID
Cusip	G5S1EE195
SEDOL	B613V84
WKN	A2AJED
Valoren	32545848

Fees & charges (%)

Annual management charge (AMC)	1.00
Ongoing charge (OCF)	1.12

All ongoing charges stated are as per latest published report and accounts. Fund charges will impact the value of your investment. In particular, the ongoing charges applicable to each fund will dilute investment performance, particularly over time. For further explanation of charges please visit our Fund Charges page at www.janushenderson.com. Under some circumstances initial charges may apply. Please refer to the Prospectus for more details.

Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. This is an Irish Investment Company regulated by the Central Bank of Ireland. Note that any differences among portfolio securities currencies, share class currencies and costs to be paid or represented in currencies other than your home currency will expose you to currency risk. Costs and returns may increase or decrease as a result of currency and exchange rate fluctuations. A short-term trading fee may be applied upon exiting the fund as per the prospectus. Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund. Cash balances and exposures are based on settled and unsettled trades as at the reporting date.

Investment policy

The Fund invests at least 80% of its assets in shares (equities) and equity-related securities of companies, which at the time of purchase are at least equal in size to a company included in the MSCI Europe NR Index, in any industry, in Europe (including UK). The Fund may also invest in other assets including cash and money market instruments. The Fund is actively managed with reference to the MSCI Europe NR Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has a mathematical approach to investing which controls the extent to which the portfolio may differ from the index.

Investment strategy

The investment manager has a mathematical investment process that attempts to build a portfolio in a more efficient combination than the index. The portfolio consists of constituents of the index weighted differently than the index, the process focuses on companies that demonstrate more volatility than the index. The process won't prevent under performance but aims to have an equal or lower amount of risk relative to the index.

Fund specific risks

The Fund could lose money if a counterparty with which the Fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider. When the Fund, or a share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency (hedge), the hedging strategy itself may positively or negatively impact the value of the Fund due to differences in short-term interest rates between the currencies. Shares/Units can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result. If a Fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a Fund which is more broadly diversified. If the Fund holds assets in currencies other than the base currency of the Fund, or you invest in a share/unit class of a different currency to the Fund (unless hedged, i.e. mitigated by taking an offsetting position in a related security), the value of your investment may be impacted by changes in exchange rates. Securities within the Fund could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses. The Fund uses mathematical formulae to select investments. There is a risk that the processes used to invest in shares with higher volatility and low price-correlation may not achieve positive returns or outperform. Some or all of the ongoing charges may be taken from capital, which may erode capital or reduce potential for capital growth. The Fund involves a high level of buying and selling activity and as such will incur a higher level of transaction costs than a fund that trades less frequently. These transaction costs are in addition to the Fund's Ongoing Charges.

Source for fund ratings/awards

Overall Morningstar Rating™ is a measure of a fund's risk-adjusted return, relative to similar funds. Fund share classes are rated from 1 to 5 stars, with the best performers receiving 5 stars and the worst performers receiving a single star. Overall Morningstar Rating™ is shown for Janus Henderson share classes achieving a rating of 4 or 5. Ratings should not be taken as a recommendation. For more detailed information about Morningstar Ratings, including its methodology, please go to www.global.morningstar.com/managerdisclosures.

Glossary

Beta

Beta measures how a fund or security moves in relationship to the overall market. A market has a beta of 1. If the fund/security's beta is more than 1, it moves more than the market, while a beta lower than 1 means it moves to a lesser extent than the market. A negative beta could mean the fund/security moves in the opposite direction to the market.

Price-to-book (P/B) ratio

A financial ratio used to value a company's shares. It is calculated by dividing a company's market value (share price) by the book value of its equity (value of the company's assets on its balance sheet). A P/B value <1 can indicate a potentially undervalued company or a declining business. The higher the P/B ratio, the higher the premium the market is willing to pay for the company above the book (balance sheet) value of its assets.

Price-to-earnings (P/E) ratio

A popular ratio used to value a company's shares, compared to other stocks, or a benchmark index. It is calculated by dividing the current share price by its earnings per share.

Sharpe ratio

This measures a portfolio's risk-adjusted performance. A high Sharpe ratio indicates a better risk-adjusted return. The ratio is designed to measure how far a portfolio's return can be attributed to fund manager skill as opposed to excessive risk taking.

Standard deviation

A statistic that measures the variation or dispersion of a set of values/data. A low standard deviation shows the values tend to be close to the mean while a high standard deviation indicates the values are more spread out. In terms of valuing investments, standard deviation can provide a gauge of the historical volatility of an investment.

Weighted average market cap

The average market capitalisation of a holding, weighted by the size of that position in a portfolio or index.

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