

HORIZON PAN EUROPEAN EQUITY FUND

At a glance

Performance*

The Fund returned 7.23%, the Index returned 6.55% and the Sector returned 6.62%.

Contributors/detractors

The unexpected settlement of long-standing legal issues around mis-selling made ASR the main positive contributor to performance. Total was the main detractor, reflecting the underperformance of the energy sector.

Outlook

While the underperformance of medium-sized companies has created challenging conditions for our approach, we remain confident that the solid fundamentals will eventually shine through.

Portfolio management



Marc Scharz, CFA

Investment environment

Equity markets staged a significant rally in November, making it the strongest month since January. The upbeat mood mainly reflects the fact that the ever-growing evidence that inflation is slowing has now translated into less hawkish tones from central banks. Once again, this has led to a marked compression in US and European yields. US 10-year Treasury yields fell from 4.9% to 4.3%, while German 10-year bund yields fell from 2.8% to 2.45% (bond prices rose, reflecting their inverse correlation). Against this backdrop, long-duration sectors like technology and real estate led the market. Meanwhile, energy was the worst-performing sector. The roll-over of interest rates has also stabilised the relative performance of mid-cap companies versus large-cap companies, with both categories performing on par during the month. Mid-caps have still underperformed large-caps over the year by around 12%, however.

Portfolio review

The main positive contributors to performance were Dutch insurance company ASR and specialty chemical distributor Azelis. Both stocks have been major detractors so far this year. Azelis reported third quarter results that showed strong resilience against a difficult market backdrop. Its management's commentary around tentative improvements observed in demand patterns further

contributed to the share price bounce. ASR rather unexpectedly managed to settle the legal situation that earlier this year led to an abrupt sell-off in its shares. With the legal woes now largely behind the company, the focus is shifting back to the attractive fundamentals, especially the integration with Aegon Netherlands.

Conversely, Total was the main performance detractor. This reflected the performance of the energy sector in general over the month.

We initiated positions in Qiagen, Trigano and Anheuser Busch. While Qiagen offers exposure to the structurally growing diagnostics market, its share price has been suffering from a Covid hangover through 2023 and we felt the underlying fundamentals of the company are yet to shine through once again. French company Trigano is the European leader in the motorhome industry. While demand has been very strong for a while, supply-chain disruptions have hampered its progress to some extent. We think this disruption is behind us and while the economic slowdown raises some question marks around demand for large ticket discretionary items, we think favourable demographics could support the motorhome market. We also opened a new position in Anheuser Busch to increase the fund's exposure to our favourite staples category, beer. Unlike many other categories, beer does not suffer from white label competition, it has diversified routes to market (off and on-trade) and is not facing destocking across its

Marketing communication

For professional investors only

Past performance does not predict future returns.

*For benchmark and sector, if applicable, refer to Fund details on page 3. For relevant descriptions, risks and the Fund's investment policy statement, refer to Additional fund information on page 4.

value chain (limited shelf life). The company itself seems to be in the midst of a successful turnaround based on deleveraging and refocusing on organic brand development (rather than serial acquisitions). In order to finance these additions, we took profit in Givaudan and in long-standing position Mercedes, and exited the position in Bayer. Furthermore, we made a handful of trades to rebalance the fund ahead of its merger with the Janus Henderson Pan European Mid and Large Cap Fund. In this context, we bought positions in Euronext and Solvay.

Manager outlook

It seems likely that we are in the final phase of the interest rate hiking cycle, which has been the main driver of the currently unfolding economic slowdown. While the debate around a hard landing (recession) versus a soft landing remains difficult to call at this stage, rates have either topped out or are close to topping out, which should help establish the conditions for economic uncertainty to gradually dissipate in the coming quarters.

The pronounced de-stocking activities that have undermined the underlying economics in many industries

over the last 12 months should be approaching their conclusion, and hence offer some comparative potential tailwinds moving into next year. We have used the share price volatility around those temporary destocking-related demand disruptions to build various positions in what we see as structurally well positioned companies. While the significant (and occasionally indiscriminate) underperformance of mid-caps has resulted in more challenging conditions for our approach, we remain confident that the solid fundamentals of medium-sized companies in general - and especially those we invest in - will eventually shine through. Consistent with our core approach, the fund is set up in a balanced way in terms of factor and sector exposures, making relative performance not dependent on a specific macroeconomic development.

Performance (%)

Returns	Cumulative				Annualised			
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	
A2 EUR (Net)	7.23	-1.21	7.17	5.68	1.23	5.66	4.37	
Index	6.55	1.19	12.64	8.89	9.53	8.46	6.78	
Sector	6.62	0.45	9.97	6.40	6.36	6.40	5.11	

Calendar year	YTD at Q3 2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
A2 EUR (Net)	5.94	-15.85	12.60	8.53	27.43	-15.69	7.83	-3.77	15.30	6.38	25.17
Index	9.64	-9.37	25.40	-2.32	26.89	-10.39	11.38	3.16	8.84	7.53	19.99
Sector	7.16	-13.14	22.99	-0.91	24.51	-12.72	10.06	-0.24	11.12	5.56	19.84

Performance is on a net of fees basis, with gross income reinvested. Source: at 30/11/23. © 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 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.

Performance fees are charged separately as a way of rewarding the investment manager for superior returns or for outperforming specified targets. A Performance Fee is accrued where the NAV outperforms the relevant Hurdle NAV (subject to a High Water Mark). For further explanation of the performance fee calculation methodology please see the relevant prospectus, available at www.janushenderson.com.

Investment objective

The Fund aims to provide capital growth over the long term. Performance target: To outperform the FTSE World Europe Index, after the deduction of charges, over any 5 year period.

For the fund's investment policy, refer to the Additional fund information on page 4.

Past performance does not predict future returns.

Fund details

Inception date	30 November 2001
Total net assets	211.47m
Asset class	Equities
Domicile	Luxembourg
Structure	SICAV
Base currency	EUR
Index	FTSE World Europe Index
Morningstar sector	Europe Large-Cap Blend Equity
SFDR category	Article 8

In accordance with the Sustainable Finance Disclosure Regulation, the Fund is classified as Article 8 and promotes, among other characteristics, environmental and/or social characteristics, and invests in companies with good governance practices.

Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target wording within the objective. With effect from 1 January 2023, the Key Investor Information document (KIID) changed to the Key Information Document (KID), except in the UK where investors should continue to refer to the KIID. Availability of share classes shown may be limited by law in certain jurisdictions. Performance records/scenarios are detailed within the fund's specific KIID/KID; fees and charges, and the respective risk rating may vary. Further information can be found in the fund's prospectus and KIID/KID, which must be reviewed before investing. Please consult your local sales representative and/or financial adviser if you have any queries. From 01 August 2022, Jamie Ross no longer manages this fund, Marc Schartz and Simon Rowe now co-manage this fund. From 1 November 2022 Simon Rowe no longer manages this fund. 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. Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund. References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Investment policy

The Fund invests at least 75% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of companies, of any size, in any industry, in the EEA or the UK. Companies will have their registered office in the EEA or the UK. The Fund may also invest in other assets including cash and money market instruments. The investment manager may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently. The Fund is actively managed with reference to the FTSE World Europe Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target and the level above which performance fees may be charged (if applicable). The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Investment strategy

The investment manager looks to invest in good quality large or mid-sized European companies capable of delivering a sustained or improving return on capital over the long term, with some tactical exposure to companies benefiting from a short-term market or stock-specific catalyst. The Fund utilises a proprietary and adaptive screening tool based on fundamental research to deliver a comparable thesis for every stock under consideration, to help foster greater consistency and conviction in analysis and decision making. Smaller companies are not normally a significant focus of the portfolio.

Fund specific risks

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. 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. 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. This Fund may have a particularly concentrated portfolio relative to its investment universe or other funds in its sector. An adverse event impacting even a small number of holdings could create significant volatility or losses for the Fund. The Fund may use derivatives with the aim of reducing risk or managing the portfolio more efficiently. However this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations. 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.

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INVESTORS

FOR MORE INFORMATION PLEASE VISIT [JANUSHENDERSON.COM](https://www.janushenderson.com)

Source: Janus Henderson Investors, as at 30 November 2023, unless otherwise noted.

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