

PAN EUROPEAN SMALL AND MID-CAP FUND

A2 EUR ISIN LU0201078713

Investment objective

The Fund aims to provide a return, from a combination of capital growth and income over the long term (5 years or more).

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

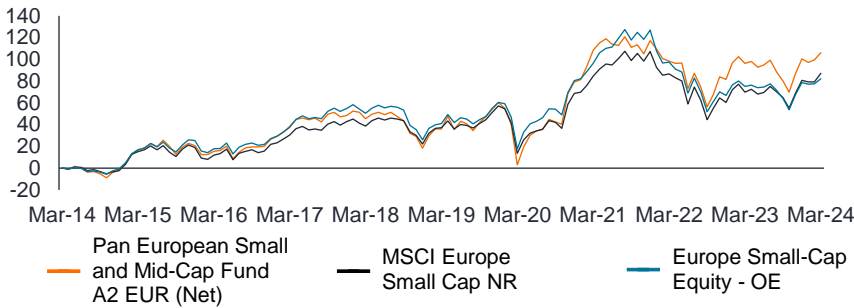
Past performance does not predict future returns.

Performance (%)

Returns	Cumulative				Annualised		
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
A2 EUR (Net)	3.25	2.82	2.82	4.90	-0.37	8.65	7.50
Index	4.33	3.49	3.49	10.20	0.49	6.38	6.47
Sector	2.67	1.94	1.94	3.99	-2.47	5.23	6.18

Cumulative growth - EUR

31 Mar 2014 — 31 Mar 2024



Calendar year	YTD at Q1	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
A2 EUR (Net)	2.82	10.25	-16.28	21.13	11.73	35.37	-20.08	17.27	4.68	23.59	4.45	
Index	3.49	12.74	-22.60	22.93	7.32	28.65	-14.46	17.15	2.39	21.69	5.13	
Sector	1.94	7.08	-26.43	25.72	12.51	27.19	-18.58	21.69	1.51	26.45	5.16	

Performance is on a net of fees basis, with gross income reinvested. Source: at 31/03/24. © 2024 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	29 September 2000
Total net assets	61.54m
Asset class	Equities
Domicile	Luxembourg
Structure	SICAV
Base currency	EUR
Index	MSCI Europe Small Cap Index (EUR)
Morningstar sector	Europe Small-Cap 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.

Share class information

Inception date	24 March 2005
Distribution type	Accumulation Net
Historic yield	1.50%
Currency	EUR
Minimum initial investment	2,500

The Historic Yield does not include any preliminary charge and investors may be subject to tax on their distributions.

Portfolio management

Ollie Beckett	Manager since 2011
Rory Stokes, CFA	Manager since 2015
Julia Scheufler, CFA	Manager since 2024

Characteristics

Number of holdings: Equity issues	73
Active share	90.34%
Weighted average market cap	1.99bn
Price-to-book ratio	1.44
Price-to-earnings ratio	11.62

Risk statistics (3 years)

	Fund	Index
Beta	0.97	—
Standard deviation	18.48	18.23
Sharpe ratio	-0.09	-0.04

Top holdings (%)

	Fund
Van Lanschot Kempen	3.78
TKH Group	3.72
IG Group	3.53
Fugro	2.38
Crest Nicholson	2.09
IPSOS	1.96
Stroeer	1.90
Deme Group	1.87
Criteo	1.87
DFDS	1.81
Total	24.91

References made to individual securities should not constitute or form part of any offer or solicitation to issue, securities mentioned in the report.

Market capitalisation of equity holdings (%)

	Fund	Index
>€2bn	54.06	67.39
€1bn-2bn	28.67	20.96
€500m-1bn	16.58	9.52

Top sectors (%)

	Fund	Index
Industrials	30.97	25.11
Financials	21.01	15.55
Consumer Discretionary	10.08	10.87
Communication Services	9.66	5.19
Materials	7.95	7.44
Information Technology	6.32	8.25
Consumer Staples	5.14	4.91
Real Estate	4.52	8.98
Health Care	2.05	7.34
Energy	1.61	3.97

Top countries (%)

	Fund	Index
United Kingdom	23.39	29.99
Netherlands	12.29	3.26
France	11.12	7.79
Germany	9.73	9.28
Belgium	6.83	2.59
Sweden	6.70	12.09
Spain	6.18	3.97
Switzerland	4.76	9.01
Italy	3.85	7.11
Denmark	3.15	4.41

Codes

ISIN	LU0201078713
Bloomberg	GASMCAD
SEDOL	B035DK2
WKN	A0DNFA
Valoren	1974080

Fees & charges (%)

Annual management charge (AMC)	1.50
Ongoing charge (OCF)	1.64

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. The performance data does not take account of the initial charge and Janus Henderson does not currently levy a redemption charge. From 25 February 2022 the Fund's benchmark changed from the EMIX Smaller European Companies Index to the MSCI Europe Small Cap Index and the Fund's investment policy changed. Past performance shown before 25 February 2022 was achieved under circumstances that no longer apply. From 25 February 2022, the Janus Henderson Pan European Smaller Companies Fund changed its name to become the Janus Henderson Pan European Small and Mid-Cap Fund. From 31 January 2024, Rory Stokes, CFA and Julia Scheufler, CFA, also manage this fund. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. This is a Luxembourg SICAV Fund, regulated by the Commission de Surveillance du Secteur Financier (CSSF). 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. To obtain our prospectus and any additional information please visit our website on: www.janushenderson.com. Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund. The ongoing charge is calculated using the PRIIP methodology. The PRIIP methodology differs to the UCITS ongoing charge methodology, as the PRIIP methodology captures additional recurring charges, including but not limited to: Interest paid on borrowing (e.g. bank interest); Any fees incurred in relation to stock-lending activity (i.e. the fee paid to the lending agent); Any costs associated with holding closed-ended vehicles. Cash balances and exposures are based on settled and unsettled trades as at the reporting date.

Investment policy

The Fund invests at least two-thirds of its assets in shares (equities) and equity-related securities of small and mid-cap companies, in any industry, in Europe (including UK). Companies will have their registered office in or do most of their business (directly or through subsidiaries) in this region. The Fund will invest in small and mid-cap companies with a market capitalisation that generally falls within the bottom 50% of the Pan European market. The Fund may also invest in other assets including companies of any size, in any region, 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 MSCI Europe Small Cap Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the Fund's performance. 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 focuses on meetings and calls with company management, along with the use of quantitative filters, to identify potential companies for investment. Emphasis is placed on the robustness of a company's business model, an analysis of what drives the business, what its competitive advantage is, and the sustainability of returns. The Fund maintains a well-diversified portfolio of smaller companies but will also hold some companies regarded as medium sized. The liquidity of the company (the degree to which shares can be quickly bought or sold in the market at a price reflecting its intrinsic value) is important in determining whether to invest and the size of the holding for the Fund.

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. Shares of small and mid-size companies can be more volatile than shares of larger companies, and at times it may be difficult to value or to sell shares at desired times and prices, increasing the risk of losses. 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. 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.

Source for fund ratings/awards

Overall Morningstar Rating™ is shown for Janus Henderson share classes achieving a rating of 4 or 5.

Glossary

Active share

This measures how much a portfolio's holdings differ from its benchmark index. For example, a portfolio with an active share of 60% indicates that 60% of its holdings differ from its benchmark, while the remaining 40% mirror the benchmark.

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.

Historic Yield

The Historic Yield reflects distributions declared over the past 12 months as a percentage of the mid-market share price, as at the date shown.

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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