

EUROPEAN FOCUS FUND

A large cap core European (ex UK) fund

Led by experienced manager John Bennett, the Fund focuses on capturing investment opportunities by accurately anticipating changes and inflection points in companies and industries. Gaining early insights into European companies' behaviour is facilitated by understanding both global market and industry dynamics.

Why invest in the fund



Highly experienced investment team

The lead manager is in his fourth decade of managing European equities and is supported by a strong and stable European Equity platform running in excess of \$10bn* in assets under management



Dynamic investment approach

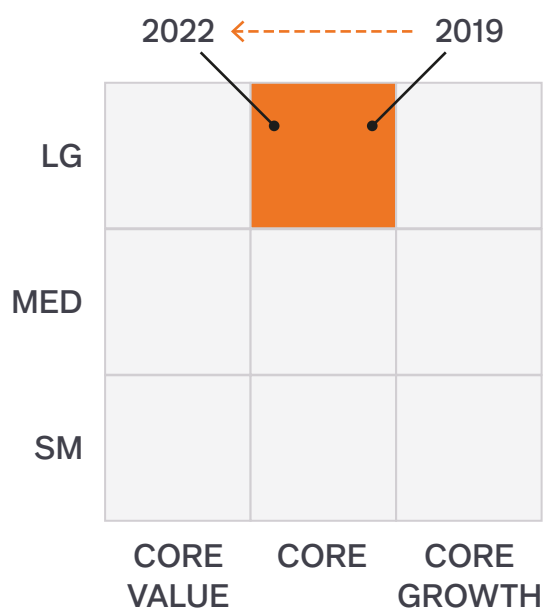
The investment approach seeks to add value at two levels: idiosyncratic stock selection and more sparingly, sector theme selection (where opportunities exist)



Blend style

The fund managers shift the style bias within the fund between growth and value depending on the market environment and opportunity set but always within the core category

The managers' flexible approach looks to capture opportunities across all market cycles



Source: Morningstar Direct, Janus Henderson Investors. Please note that these 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. Please refer to the Prospectus for the broader parameters within which the strategy may operate. Morningstar™ as of 31-12-22. © 2022 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.

*Source: Janus Henderson Investors as of 31-12-22.

Fund managers



John Bennett

- Portfolio manager since 2010
- Industry since 1987



Tom O'Hara

- Portfolio manager since 2020
- Industry since 2006



Tom Lemaigre, CFA

- Portfolio manager since 2022
- Industry since 2014

Fund facts

Structure	OEIC
Inception date	31 Jan 2001
Fund Assets	£266.26m (as at 31 Dec 2022)
Index	FTSE World Europe ex UK TR
Index usage	Comparator
Peer group benchmark	IA Europe ex UK
Peer group benchmark usage	Comparator
Expected tracking error range	3–8% per annum
Holdings range	30–50
Position size	Typically 2%-4%, max 10%.
Market cap range	Minimum size of EUR 1b At least 80% in large to mega cap stocks
Base currency	GBP

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.

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Role in a diversified portfolio

Portfolio position	 Traditional equity European large cap
Portfolio implementation	<ul style="list-style-type: none"> ▪ Complement traditional equity strategies
What this offers investors	<ul style="list-style-type: none"> ▪ Long-term growth of capital ▪ Income over the long-term (5 years or more)

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

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INVESTORS

Important Information

Investment into the fund will acquire units / shares of the fund itself and not the underlying assets owned by the fund.

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