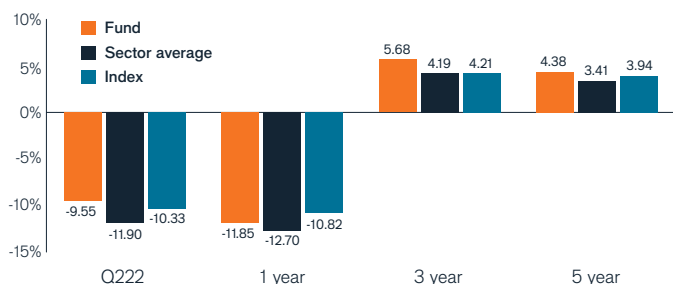


CONTINENTAL EUROPEAN FUND

A large cap core European (ex UK) strategy designed to:

- **Deliver long-term growth:** uses a blend of large and mega cap holdings (to capture sector themes) and under-researched mid-cap stocks (tactical opportunities).
- **Deviate from the benchmark weightings:** unconstrained investment process with no benchmark limitations and the flexibility to seek out alpha across Europe*.
- **Correctly anticipate change:** competitive advantage comes from early insight into macroeconomic and industry trends.

Performance summary (Q2 2022)



Source: Janus Henderson Investors, as at 30 June 2022.

Fund characteristics

| | |
|-------------------------------|--|
| Sector | Europe OE Europe (ex-UK) Large-Cap Equity |
| Portfolio managers | John Bennett Tom O'Hara Tom Lemaigre |
| Structure | SICAV |
| Benchmark | MSCI Europe (ex UK) Equity |
| Launch date | 29 September 2000 |
| Base currency | EUR |
| Fund assets | €1.88bn |
| Number of stocks [^] | 40-50 |
| Fund return (Q2 2022) | -9.55 |
| Sector average (Q2 2022) | -11.90 |
| Index (Q2 2022) | -10.33 |

Source: Janus Henderson Investors, as at 30 June 2022.

* The fund must invest at least two-thirds of its assets in companies listed in Continental Europe, or with a significant proportion of their operations in the region.

[^] Illustrative figure, subject to change.

| Calendar year returns – EUR (%) | YTD at Q222 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|---|-------------|-------|------|-------|--------|-------|-------|-------|-------|-------|-------|
| Continental European Fund I2 EUR (net) | -17.65 | 24.62 | 4.14 | 29.43 | -10.51 | 8.03 | -0.56 | 14.63 | 10.25 | 25.51 | 22.95 |
| MSCI Europe (ex UK) Equity – Benchmark | -17.49 | 24.44 | 1.75 | 27.10 | -10.86 | 11.40 | 2.42 | 11.42 | 7.22 | 23.18 | 20.66 |
| Europe OE Europe (ex-UK) Large-Cap Equity | -18.80 | 23.04 | 3.63 | 27.60 | -12.88 | 12.63 | 0.68 | 15.45 | 6.57 | 24.00 | 23.16 |

Availability of share classes shown may be limited by law in certain jurisdictions. Performance records are detailed on the specific KIID, fees and charges may vary and further information can be found in the fund's prospectus and KIID which must be reviewed before investing. Please consult your local sales representative if you have any further queries.

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.

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.

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. For a list of available share classes, please contact your local sales representative.

Source: Janus Henderson Investors, Morningstar, as at 30 June 2022. Basis: Bid pricing, gross income reinvested, I€ share class, net of fees cumulative return annualised after one year, in euro terms. Sector: Europe OE Europe (ex-UK) Large Cap Equity Index: MSCI Europe (ex UK) Equity.

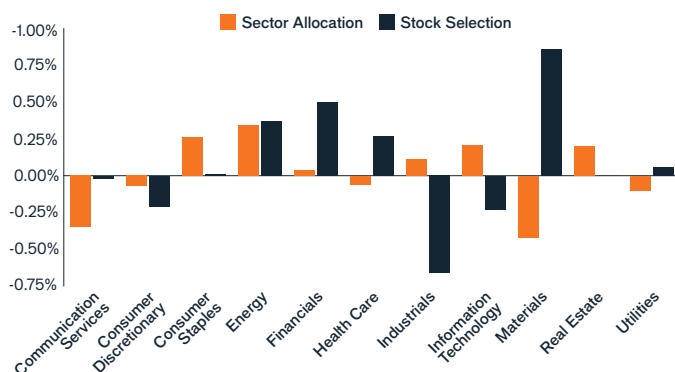
Performance analysis over the quarter

Stock level analysis (relative to the index)

| Key contributors | Country | Total effect (%) | Drivers |
|------------------|---------|------------------|---|
| TotalEnergies SE | France | 0.84 | Continued to gain due to the surging oil price |
| Novo Nordisk A/S | Denmark | 0.34 | Defensive cash flow characteristics were positive in the value-led market |
| Danone SA | France | 0.32 | The defensive nature of the company proved beneficial against a backdrop of a market drawdown |
| Carlsberg A/S | Denmark | 0.28 | We purchased Carlsberg at a depressed share price and it has since reported strong results despite fears it would be hit by the cost of living crisis |
| UPM-Kymmene Oyj | Finland | 0.25 | Reported strong Q1 performance supported by tight markets |

| Key detractors | Country | Total effect (%) | Drivers |
|--------------------------------|-------------|------------------|--|
| BE Semiconductor Industries NV | Netherlands | -0.48 | Weak due to fears surrounding the semiconductor cycle |
| Novartis AG | Switzerland | -0.30 | The fund does not hold Novartis, which performed well for the benchmark |
| Pandora A/S | Denmark | -0.24 | Reported that higher inflation and the Ukraine war increased uncertainty |
| KION GROUP AG | Germany | -0.23 | Rise in procurement costs and supply chain disruptions hit Q1 results |
| Prosus NV | Netherlands | -0.23 | Not holding Prosus detracted relative to the benchmark |

Sector contributions relative to the index



Drivers

Both asset allocation and stock selection added to performance over the period. Positive contributions from an overweight position to energy acted to hedge losses felt by our consumer-facing stocks, which had been discounted due to rising fuel costs. Performance was aided by the fund's underweight position to the highly-valued technology sector. Stock selection was particularly positive within materials and financials, but was largely negative for industrials.

Portfolio activity through the quarter

| Key buys | Country | % of fund | Drivers |
|-----------------------|----------------|-----------|---|
| Shell | United Kingdom | 2.7 | Added to overweight position in energy sector |
| Bayer | Germany | 2.2 | Excited by the prospects of its pharmaceutical and crop science divisions |
| Universal Music Group | Netherlands | 1.0 | A high quality business where we saw an attractive entry point |

| Key sales | Country | % of fund | Drivers |
|----------------|---------|-----------|---|
| KBC Group | Belgium | - | Reduce the fund's exposure to banks |
| BNP Paribas | France | - | Reduce the fund's exposure to banks |
| Nokian Renkaat | Finland | - | Closed the long-standing position due to its overexposure to Russia |

References made to individual securities should not constitute or form part of any offer or solicitation to issue, sell, subscribe or purchase the security. Janus Henderson Investors, one of its affiliated advisor, or its employees, may have a position mentioned in the securities mentioned in the report.

Source: Janus Henderson Investors/Factset, as at 30 June 2022.

Portfolio analysis

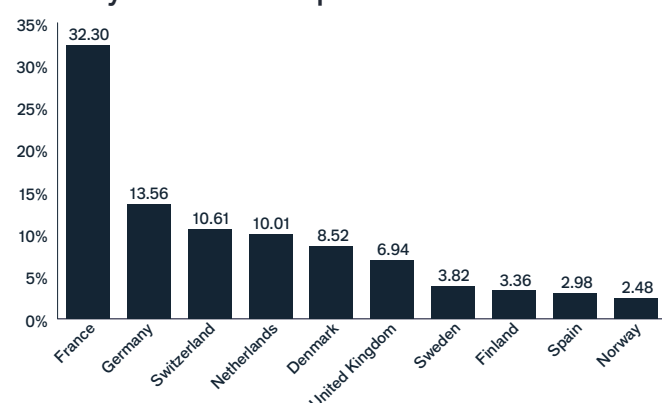
| Market cap distribution (%) | Fund | Index |
|-----------------------------|------|-------|
| >€50bn | 44.3 | 36.9 |
| €20bn-50bn | 26.6 | 29.4 |
| €10bn-20bn | 14.9 | 16.5 |
| €5bn-10bn | 10.1 | 12.2 |
| <€5bn | 3.8 | 5.0 |

Index: MSCI Europe (ex UK).

| Risk analysis | |
|-------------------|------|
| Alpha | 1.6 |
| Beta | 1.0 |
| Information Ratio | 0.5 |
| R Squared (%) | 96.8 |
| Sharpe Ratio | 0.4 |
| Tracking Error | 3.1 |
| Volatility | 16.6 |

Note: Ex-post, three years to 30 June 2022 based on monthly returns.

Country allocation: Top 10



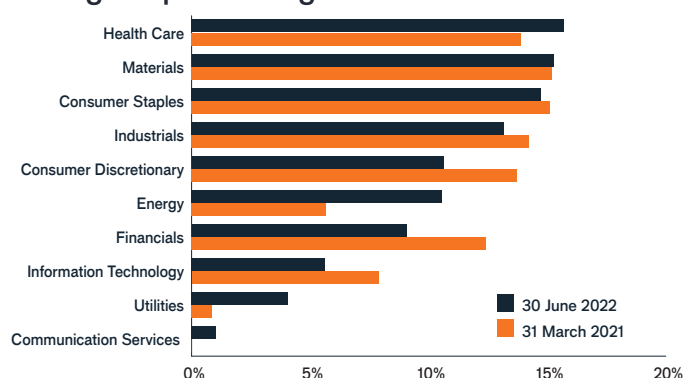
The fund must invest at least two-thirds of its assets in companies listed in Continental Europe, or with a significant proportion of their operations in the region.

Top 5 stocks by weighting

| Name | % of fund | % active weight | Sector |
|---------------|-----------|-----------------|------------------------|
| TotalEnergies | 6.81 | 4.82 | Energy |
| Novo Nordisk | 5.62 | 2.78 | Health care |
| Nestlé | 4.39 | -0.59 | Consumer staples |
| LVMH | 3.60 | 1.03 | Consumer discretionary |
| Holcim | 3.49 | 3.13 | Materials |

Active weight indicates exposure relative to the MSCI Europe (ex UK) Index.

Change in positioning: sector allocation



Activity

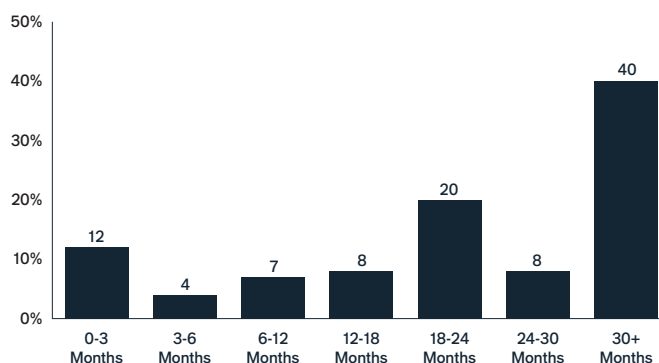
Our activity predominantly constituted a refinement of our consumer/ reopening theme and as such, we decreased our exposure to consumer discretionary and financials. Elsewhere, we opened new positions in some utilities names to capture the renewables infrastructure build-out and energy independence that European governments crave. We added to our overweight position in energy.

Portfolio metrics

| Risk analysis | Fund | Index |
|---------------------------------|-------|-------|
| Value | | |
| Historic Price/Book | 2.1x | 1.9x |
| EV/EBIT (historic) | 15.8x | 16.0x |
| Growth | | |
| 1 year forecast earnings growth | 19.1% | 12.6% |
| 1 year forecast sales growth | 10.8% | 8.6% |
| Quality | | |
| Historic return on equity | 21.2% | 22.2% |
| Dividend cover | 2.0x | 2.2x |
| Net Debt/EBITDA | 0.9x | 1.1x |

Note: Historic PB is based on current (as at report date) price and last fully reported book value sourced from Factset. Historic return on equity is based on the last fully reported Net Income and Total Common Shareholders' Equity, sourced from Factset. Tracking error and beta are reported ex-ante based on a portfolio snapshot at month end.

Current holding period (% of fund)



Note: The chart shows the holding period of current positions.

Market overview

The second quarter concluded the worst first half of the year for developed market equities in over 50 years. The continued drawdown was driven by the same themes we have discussed in previous commentaries: commodity price inflation, supply-chain disruption, the cost of living crisis, falling consumer confidence and worries around the magnitude of the interest rate hike cycle. Amid the tsunami of bad news, it is clear that the market is trying to price in recession. This is in stark contrast to recent company engagements that we have had where the majority of corporates have continued to see strong demand, believe they are navigating the environment as best they can, and remain optimistic. Who possesses the better crystal ball? Often the market.

Performance overview

The fund returned -9.55 for Q222, compared to the MSCI Europe ex-UK benchmark, the Index returned -10.33 for Q222.

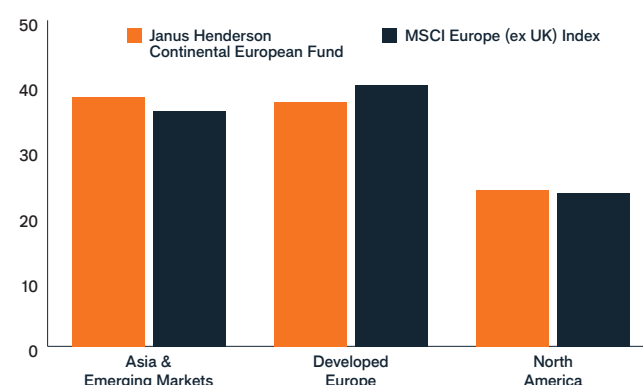
Outlook

The typical 'anatomy' of a bear market is, first, for valuation multiples to reset and for negative earnings revisions to follow, eventually culminating in all sectors capitulating. We believe that we are well into the first stage. Hence we await, with bated breath, the second quarter earnings season and, in particular, the outlook commentary. This will help us better understand the path forward for earnings for our investee companies and the wider market. In the knowledge that the business landscape can (and likely will) change dramatically in a short space of time, we expect profit warnings and guidance downgrades. Given the large falls already experienced by many stocks, we believe share price reactions to earnings announcements could be salutary in establishing whether a bottom in certain names and sectors has been reached. Consequently, we will remain focused on our pragmatic, style-agnostic approach to stock picking. It may well be that opportunities are soon to present themselves.

Key holdings

| Structural winners | Idiosyncratic value |
|--------------------|---------------------|
| amadeus | Danone |
| ASML | Holcim |
| Atlas Copco | Hugo Boss |
| Essilor Luxottica | Nordea |
| Euronext | Pandora |
| legrand | Saint-Gobain |
| L'Oreal | Solvay |
| Kering | |
| Schneider Electric | |

International exposure – revenue breakdown



Note: Totals may not add up to 100 due to rounding.

Additional fund information

Investment objective & policy

The Fund aims to provide a return, from a combination of capital growth and income over the long term (5 years or more). The Fund invests at least two-thirds of its assets in a concentrated portfolio of shares (equities) and equity-related securities of companies, of any size, in any industry, in Continental Europe. Companies will have their registered office in or do most of their business (directly or through subsidiaries) in this region. 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 MSCI Europe (ex UK) 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. Depending on prevailing market conditions the Fund's portfolio may shift between 'high conviction' (whereby the manager will take significant risk relative to the index) and a more cautious stance. This means the performance of the Fund may at times differ significantly from the index, while at other times it may be more closely aligned. The investment manager looks to anticipate catalysts for change in companies and industries based on fundamental research and thought leadership, in order to construct a portfolio of large companies complemented by mid-size company opportunities with the potential to enhance the Fund's overall returns. Smaller companies are not normally a significant focus of the portfolio.

Fund specific risks

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. 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'), the value of your investment may be impacted by changes in exchange rates. When the Fund, or a hedged share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency, the hedging strategy itself may create a positive or negative impact to the value of the Fund due to differences in short-term interest rates between the currencies. 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. Some or all of the ongoing charges may be taken from capital, which may erode capital or reduce potential for capital growth. 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.



Risk indicator refers to A2 USD share class.

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

Janus Henderson
INVESTORS

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