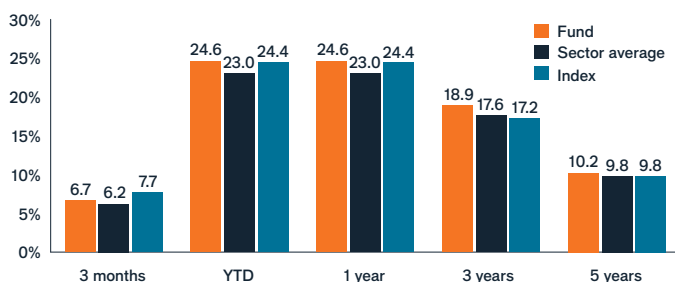


CONTINENTAL EUROPEAN FUND

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 (Q4 2021)



Source: Janus Henderson Investors, Morningstar, as at 31 December 2021. 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 %

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016	Fund	-6.61	-2.94	0.51	1.00	2.71	-2.94	2.66	0.49	-0.48	-1.35	1.11	5.86	-0.56
	Sector	-7.32	-1.71	1.95	1.45	2.43	-6.00	4.54	1.07	-1.12	0.63	0.18	5.36	0.68
	Index	-6.47	-2.60	1.93	1.49	2.23	-4.63	4.13	0.76	-0.10	-0.02	0.05	6.31	2.42
2017	Fund	0.08	1.24	4.10	2.63	1.43	-1.71	-0.97	-0.77	3.48	0.99	-2.11	-0.42	8.03
	Sector	0.80	1.20	3.93	3.37	1.91	-1.85	-0.14	-0.95	3.73	2.12	-1.59	-0.36	12.63
	Index	-0.06	2.59	4.29	2.25	1.62	-2.16	-0.22	-0.46	3.88	1.90	-2.04	-0.48	11.40
2018	Fund	2.86	-3.45	-2.19	2.82	0.90	-0.66	3.43	-1.01	0.05	-6.35	-0.59	-6.26	-10.51
	Sector	2.71	-3.72	-2.28	3.80	0.33	-1.17	2.97	-1.04	-0.81	-6.56	-0.99	-6.32	-12.88
	Index	2.49	-3.67	-2.34	3.82	-0.88	-0.57	4.08	-1.71	0.00	-5.66	-0.58	-5.84	-10.86
2019	Fund	5.65	4.25	1.84	3.60	-4.05	5.09	1.40	-0.46	2.64	2.00	2.20	2.29	29.43
	Sector	6.36	3.74	1.23	4.84	-5.09	5.11	0.43	-1.25	3.48	1.11	3.25	1.95	27.60
	Index	6.00	4.14	1.86	4.27	-4.75	5.05	0.25	-0.65	3.26	0.99	2.62	1.64	27.10
2020	Fund	-1.88	-7.51	-11.33	7.88	3.69	3.67	-1.13	3.32	-0.21	-5.46	13.74	1.81	4.14
	Sector	-0.82	-8.04	-14.25	8.73	4.11	3.27	0.38	3.25	-1.22	-5.52	14.28	2.51	3.63
	Index	-0.80	-7.54	-13.85	6.37	4.06	3.85	-0.69	3.10	-0.94	-5.17	14.02	2.15	1.75
2021	Fund	-1.10	3.30	6.97	1.62	2.67	2.11	2.07	1.40	-3.06	4.58	-3.24	5.44	24.62
	Sector	-0.75	2.25	6.05	2.00	2.63	1.61	2.17	2.70	-3.54	3.90	-2.33	4.69	23.04
	Index	-1.10	2.20	6.57	2.12	2.61	2.01	2.13	2.16	-3.80	4.80	-2.43	5.32	24.44

Source: Janus Henderson Investors, Morningstar, as at 31 December 2021. Basis: Bid pricing, gross income reinvested, I€ share class, net of fees, individual monthly returns and annual/year-to-date returns, in euro terms. Sector: Europe OE Europe (ex-UK) Large Cap Equity Index: MSCI Europe (ex UK) Equity.

Past performance does not predict future returns. 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.

Key fund characteristics

Sector	Europe OE Europe (ex-UK) Large-Cap Equity
Index	MSCI Europe (ex UK) Equity
Launch date	29 September 2000
Fund size	€2.22bn
Number of stocks [^]	40-50
Fund management	John Bennett and Tom O'Hara

Source: Janus Henderson Investors, as at 31 December 2021.

Fund return (Q4 2021)	6.7
Sector average (Q4 2021)	6.2
Index (Q4 2021)	7.7

Source: Janus Henderson Investors, as at 31 December 2021.

* 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.

Performance analysis over the quarter

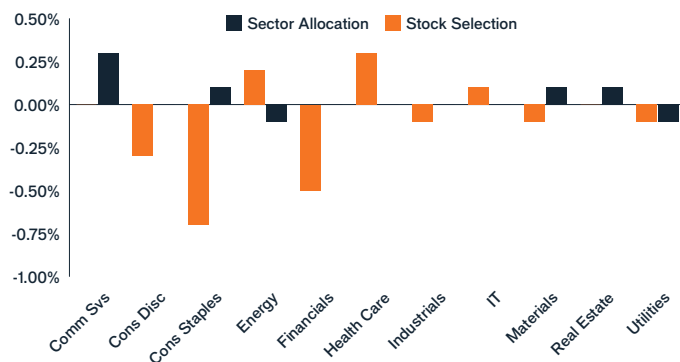
Stock level analysis (relative to the index)

Key contributors	Country	Total effect (%)	Drivers
Autoliv	Sweden	1.2	Announced an increase in its quarterly dividend as well as a significant share buyback programme starting in 2022
Linde	United States	0.2	Reported solid Q2 results with record operating cash flow and return on capital
Novo Nordisk	Denmark	0.1	Saw solid uptake for its new obesity drug Wegovy which proved beneficial for its shares
Vestas Wind Systems	Denmark	0.1	The fund does not hold Vestas, which performed poorly over the period, adding to relative returns
BASF	Germany	0.1	The fund does not hold BASF, which performed poorly over the period, adding to relative returns

Key detractors	Country	Total effect (%)	Drivers
Danone	France	-0.3	Third quarter results, despite beating expectations, showed cost inflation towards the upper end of the previously guided range
Euronext	France	-0.3	News of Euronext's deal break with a subsidiary of the London Stock Exchange as its clearing house moved the share price lower
Industria de Diseno	Spain	-0.3	Third quarter results fell short of market expectations and uncertainty around Omicron cast further doubt
Mowi	Norway	-0.3	Reported a large salmon death count in Canada, which impacted the share price despite solid Q3 results
Compagnie Financiere Richemont	Switzerland	-0.2	The fund does not hold Compagnie, which performed well over the period, detracting from relative returns

Source: Janus Henderson Investors/Factset, as at 31 December 2021.

Sector contributions relative to the index



Source: Janus Henderson Investors, Morningstar, as at 31 December 2021.

Portfolio activity through the quarter

Key buys	Country	% of fund	Drivers
Kering	France	1.4	During the period we took the opportunity to add to our consumer exposure via new holdings in French luxury goods group Kering, which trades at a discount to its peers, and German luxury fashion house Hugo Boss.
Hugo Boss	Germany	1.3	
Daimler Trucks	Germany	0.3	Daimler Trucks, a spin-out from an existing position in Daimler, offered a meaningful discount to peers and we are excited by the prospects of new product launches, electrification and autonomous driving and a costs efficiency programme.
Key sales	Country	% of fund	Drivers
Enel	Italy	-	Concerns that the balance sheet is hampering an acceleration in its renewable energy capacity

Source: Janus Henderson Investors/Factset, as at 31 December 2021.

Portfolio analysis

Market cap distribution (%)

	Fund	Index
>€50bn	43.0	44.4
€20bn-50bn	27.4	28.1
€10bn-20bn	15.4	14.4
€5bn-10bn	11.1	10.4
<€5bn	3.0	2.7
Cash	0.1	0.0

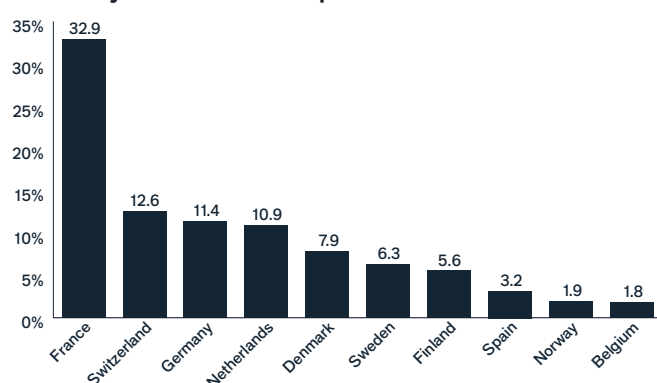
Source: Janus Henderson Investors/Factset, as at 31 December 2021. Index: MSCI Europe (ex UK).

Risk analysis

Alpha	2.5
Beta	0.9
Information Ratio	0.5
R Squared	97.75%
Sharpe Ratio	1.2
Tracking Error	2.6%
Volatility	15.5%

Source: Janus Henderson Investors/Factset, as at 31 December 2021, ex-post, three years to 31 December 2021 based on monthly returns. For definitions please refer to glossary details on the back page.

Country allocation: Top 10



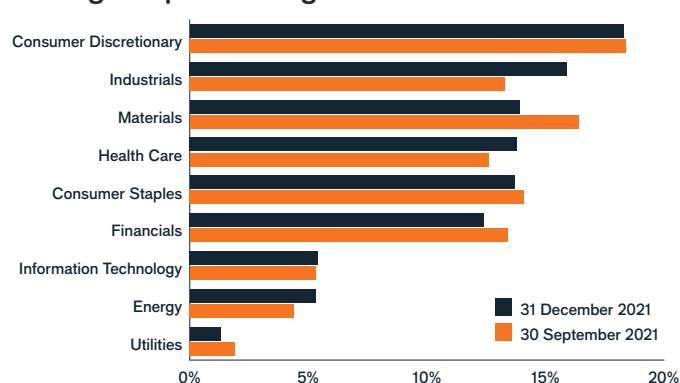
Source: Janus Henderson Investors/Factset, as at 31 December 2021. The fund must invest at least two-thirds of its assets in companies listed in Continental Europe, or with a significant proportion of their operations in the region.

Top 5 stocks by weighting

Name	% of fund	% active weight	Sector
TotalEnergies	5.3	3.8	Energy
Nestlé	4.5	0.0	Consumer Staples
Roche	4.3	1.0	Health Care
UPM-Kymmene	3.9	3.7	Materials
Holcim	3.9	3.6	Materials

Source: Janus Henderson Investors/Factset, as at 31 December 2021. Active weight indicates exposure relative to the MSCI Europe (ex UK) Index.

Change in positioning: sector allocation



Source: Janus Henderson Investors/Factset, as at 31 December 2021.

Activity

We made little change to sector allocation, which is positioned towards the 'reopening plays' as the economy makes its way out of the pandemic. We marginally increased the funds exposure to industrials while reducing exposure in materials, however these movements were related to stock selection.

Portfolio metrics

Risk analysis	Fund	MSCI Europe (ex UK) Index
Value		
Historic Price/Book	2.5x	2.4x
EV/EBIT (historic)	28.2x	26.4x
Growth		
1 year forecast earnings growth	12.3%	11.0%
1 year forecast sales growth	8.5%	7.9%
Quality		
Historic return on equity	11.7%	13.7%
Dividend cover	2.1x	2.2x
Net Debt/EBITDA	1.3x	1.4x

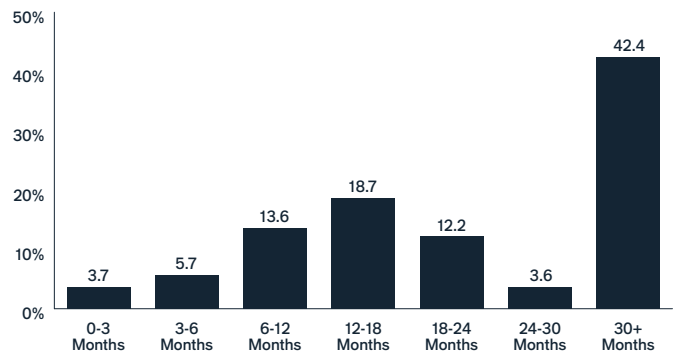
Source: Janus Henderson Investors/Factset, as at 31 December 2021.

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.

Market overview

While absolute returns were strong, the end of the quarter proved an underwhelming month for our strategy in terms of returns relative to the market, capping particularly uninspiring quarter for performance. Our long-standing bias toward "reopening plays" has suffered in recent months. Any strategy which favours a return to normality must, of course, be cognisant of the risk of overwhelming Covid-19 variants. Yet our view is that the latest Omicron variant has prompted a response from European politicians which might be described as outsized, draconian and deeply harmful.

Current holding period (% of fund)



Source: Janus Henderson Investors/Factset, as at 31 December 2021.

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

Performance overview

The fund rose 6.7% in the quarter, compared to the MSCI Europe ex-UK benchmark, which returned 7.7%.

Outlook

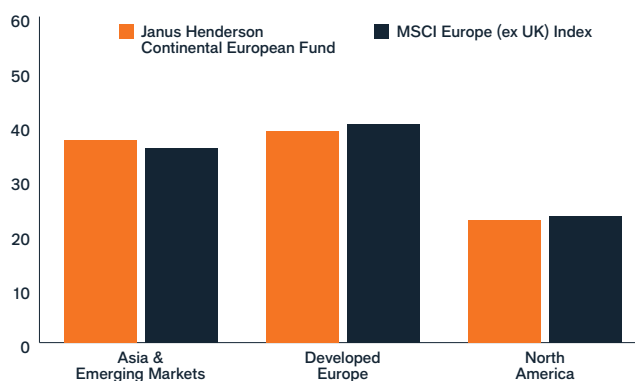
At the time of writing, the earlier evidence from South Africa and now from the UK suggests to us that panicking politicians, some drunk – not on the Hogmanay Hooch but on power – will prove to have been terribly wrong in implementing their latest restrictions. Our response, not for the first time in this two year old pandemic, has been to sit tight. Thus, minimal portfolio changes remain the order of the day.

Key holdings

Structural winners	Idiosyncratic value
adidas	Danone
amadeus	Holcim
ASML	Nokian Renkaat
Atlas Copco	Nordea
Essilor Luxottica	Pandora
Euronext	Saint-Gobain
Deutsche Borse	Stellantis
legrand	
L'Oreal	
LVMH	
Kering	
Schneider electric	

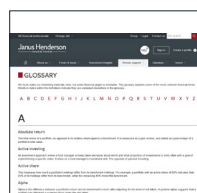
Source: Janus Henderson Investors, as at 31 December 2021.

International exposure – revenue breakdown



Source: Janus Henderson Investors, as at 31 December 2021

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



Glossary

Please see [HGi.co/glossary](https://hgi.co/glossary) for a glossary of financial terms used in this document.



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INVESTORS

Important information

The investments underlying this financial product (referred to as the Fund) do not take into account the EU criteria for environmentally sustainable economic activities. While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Fund. The Investment Manager does not consider the adverse impacts of investment decisions on sustainability factors as set out under SFDR with respect to the Fund because it is not classified under either Article 9 or Article 8 of Regulation (EU) 2019/2088.

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