

INTECH EUROPEAN CORE FUND

A2 HUSD ISIN IE00B613V063

Investment objective

The Fund aims to provide capital growth over the long term. Performance target: To outperform the MSCI Europe Index by at least 2.75% per annum, before the deduction of charges, over any 5 year period.

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

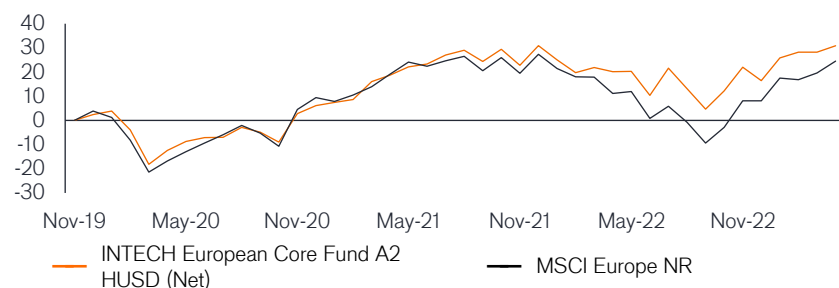
Past performance does not predict future returns.

Performance (%)

| Returns | Cumulative | | | | Annualised | | | |
|---------------|------------|---------|-------|--------|------------|--------|---------|----------------------------|
| | 1 Month | 3 Month | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since inception (05/11/19) |
| A2 HUSD (Net) | 2.07 | 3.98 | 12.30 | 8.82 | 14.34 | — | — | 8.60 |
| Index | 4.16 | 5.96 | 15.15 | 12.03 | 14.37 | — | — | 6.60 |

Cumulative growth - USD

05 Nov 2019 — 30 Apr 2023



| Calendar year | YTD at Q1 2023 | 2022 | 2021 | 2020 | 2019 from 05 Nov |
|---------------|----------------|--------|-------|------|------------------|
| A2 HUSD (Net) | 10.03 | -11.02 | 23.29 | 3.74 | 4.30 |
| Index | 10.56 | -15.06 | 16.30 | 5.38 | 4.22 |

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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. The share class currency is different to the base currency of the Fund and its chosen benchmark. Past performance for this share class includes currency hedging which is not reflected in the performance of the benchmark.

Fund details

| | |
|--------------------|-------------------------------|
| Inception date | 31 January 2014 |
| Total net assets | 67.32m |
| Asset class | Equities |
| Domicile | Ireland |
| Structure | Irish Investment Company |
| Base currency | EUR |
| Index | MSCI Europe NR Index |
| Morningstar sector | Europe Large-Cap Blend Equity |

Share class information

| | |
|----------------------------|------------------|
| Inception date | 05 November 2019 |
| Distribution type | Accumulation |
| Currency | USD |
| Minimum initial investment | 2,500 |

Portfolio management

| | |
|----------------------|--------------------|
| Adrian Banner, Ph.D. | Manager since 2014 |
| Joseph Runnels, CFA | Manager since 2014 |

Characteristics

| | |
|-----------------------------------|---------|
| Number of holdings: Equity issues | 176 |
| Annual turnover (1yr trailing) | 119.00% |
| Weighted average market cap | 49.39bn |
| Price-to-book ratio | 1.90 |
| Price-to-earnings ratio | 12.85 |

Risk statistics (3 years)

| | Fund | Index |
|--------------------|-------|-------|
| Beta | 0.82 | — |
| Standard deviation | 17.57 | 19.60 |
| Sharpe ratio | 0.74 | 0.67 |

Top holdings (%)

| | Fund |
|------------------|--------------|
| ABB Ltd | — |
| ASML Holding NV | — |
| AXA SA | — |
| Diageo PLC | — |
| Lonza Group AG | — |
| Neste Oyj | — |
| Novartis AG | — |
| Novo Nordisk A/S | — |
| SAP SE | — |
| Swiss Re AG | — |
| Total | 21.30 |

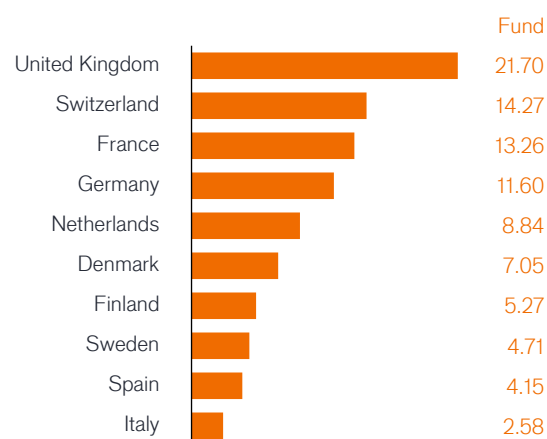
Market capitalisation of equity holdings (%)

| | Fund |
|--------------------|-------|
| 25B to 100B (EUR) | 48.24 |
| 100B to 500B (EUR) | 13.34 |
| Under 25B (EUR) | 37.36 |

Sector allocation (%)



Top countries (%)



Codes

| | |
|---------|--------------|
| ISIN | IE00B613V063 |
| Cusip | G5S1DZ231 |
| SEDOL | B613V06 |
| WKN | A2PUQE |
| Valoren | 50893090 |

Fees & charges (%)

| | |
|--------------------------------|------|
| Annual management charge (AMC) | 1.00 |
| Ongoing charge (OCF) | 1.75 |

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. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. This is an Irish Investment Company regulated by the Central Bank of Ireland. 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. A short-term trading fee may be applied upon exiting the fund as per the prospectus. 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 80% of its assets in shares (equities) and equity-related securities of companies, which at the time of purchase are at least equal in size to a company included in the MSCI Europe NR Index, in any industry, in Europe (including UK). The Fund may also invest in other assets including cash and money market instruments. The Fund is actively managed with reference to the MSCI Europe NR Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has a mathematical approach to investing which controls the extent to which the portfolio may differ from the index.

Investment strategy

The investment manager has a mathematical investment process that attempts to build a portfolio in a more efficient combination than the index. The portfolio consists of constituents of the index weighted differently than the index, the process focuses on companies that demonstrate more volatility than the index. The process won't prevent under performance but aims to have an equal or lower amount of risk relative to the index.

Fund specific risks

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. 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. 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. 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. The Fund uses mathematical formulae to select investments. There is a risk that the processes used to invest in shares with higher volatility and low price-correlation may not achieve positive returns or outperform. Some or all of the ongoing charges may be taken from capital, which may erode capital or reduce potential for capital growth. The Fund involves a high level of buying and selling activity and as such will incur a higher level of transaction costs than a fund that trades less frequently. These transaction costs are in addition to the Fund's Ongoing Charges.

Glossary

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 less 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.

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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