

## PAN EUROPEAN FUND

### A large cap core Pan European equities fund

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 managers are supported by a strong and stable European Equity platform running in excess of \$20bn\* in assets under management



#### Dynamic investment approach

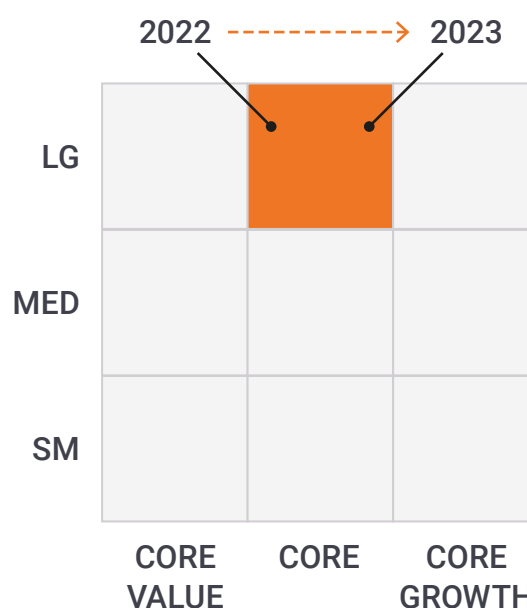
The investment approach seeks to add value at two levels: idiosyncratic stock selection and more sparingly, sector theme selection (where opportunities exist)



#### 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



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\*Source: Janus Henderson Investors as of 31-12-23. For illustrative purposes only.

Portfolio management



**Tom O'Hara**

- Portfolio manager since 2020
- Industry since 2006



**Tom Lemaigre**

- Portfolio manager since 2022
- Industry since 2014



**John Bennett\***

- Portfolio manager since 2011
- Industry since 1987

\*Announced retirement effective August 2024.

Fund facts

Structure	SICAV
SFDR categorisation	Article 8
Inception date	29 Sep 2000
Fund assets	€1.36bn (as at 31 Dec 23)
Benchmark	MSCI Europe
Sector	Morningstar Europe Large-Cap Blend Equity
Expected tracking error range	2.5–6% per annum
Holdings range	45–60
Position size	1–4%
Market cap range	No formal restrictions Historically minimum size of €1bn
Base currency	EUR

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.

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.

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.

Role in a diversified portfolio

Portfolio position	<div></div> <div>Traditional equity Pan European Large Cap</div>
Portfolio implementation	▪ Complement traditional equity strategies
What this aims to offer investors	▪ Long-term growth of capital ▪ Income over the long-term (5 years or more)

## 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 shares (equities) and equity-related securities of companies, of any size, 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 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 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. 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.

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

**Janus Henderson**  
INVESTORS

### Important information

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### To Chilean Investors:

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