

# PAN EUROPEAN SMALL AND MID-CAP FUND

**A2 HUSD ISIN LU1041547511**

## Investment objective

The Fund aims to provide a return, from a combination of capital growth and income over the long term (5 years or more).

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

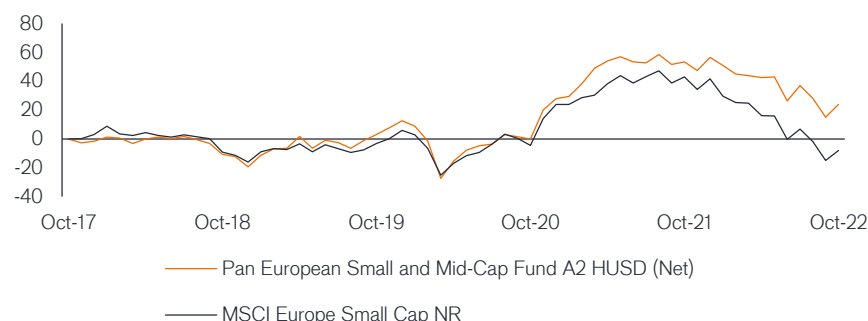
**Past performance does not predict future returns.**

## Performance (%)

Returns	Cumulative				Annualised			
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since inception (10/12/15)
A2 HUSD (Net)	7.67	-9.55	-20.81	-19.29	6.35	4.38	—	7.22
Index	7.96	-14.01	-35.10	-35.70	-1.73	-1.66	—	2.57

## Cumulative growth - USD

31 Oct 2017 — 31 Oct 2022



## 12 month rolling

	Sep 2021- Sep 2022	Sep 2020- Sep 2021	Sep 2019- Sep 2020	Sep 2018- Sep 2019	Sep 2017- Sep 2018
A2 HUSD (Net)	-24.12	49.47	2.68	2.04	-1.89
Index	-38.59	38.23	8.52	-7.79	0.38

Performance is on a net of fees basis, with gross income reinvested. Source: at 31/10/22. © 2022 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar; (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 is no guarantee of future results. 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.

## Fund details

<b>Inception date</b>	29 September 2000
<b>Total net assets</b>	57.27m
<b>Asset class</b>	Equities
<b>Domicile</b>	Luxembourg
<b>Structure</b>	SICAV
<b>Base currency</b>	EUR
<b>Index</b>	MSCI Europe Small Cap Index (EUR)
<b>Morningstar sector</b>	Europe Small-Cap Equity
<b>SFDR category</b>	Article 8

In accordance with the Sustainable Finance Disclosure Regulation, the Fund is classified as Article 8 and promotes, among other characteristics, environmental and social characteristics.

## Share class information

<b>Inception date</b>	10 December 2015
<b>Distribution type</b>	Accumulation Net
<b>Historic yield</b>	2.30%
<b>Currency</b>	USD
<b>Minimum initial investment</b>	2,500

The Historic Yield does not include any preliminary charge and investors may be subject to tax on their distributions.

## Portfolio management

<b>Ollie Beckett</b>	Manager since 2012
<b>Rory Stokes, CFA</b>	Manager since 2015

## Characteristics

Number of holdings: Equity issues	74
Active share	90.62%
Weighted average market cap	1.96bn
Price-to-book ratio	1.23
Price-to-earnings ratio	9.55

## Risk statistics (3 years)

	Fund	Index
Beta	0.97	1.00
Standard deviation	28.14	27.22
Sharpe ratio	0.20	-0.08

## Top holdings (%)

	Fund
Van Lanschot Kempen	4.87
Tkh Group	3.23
Grupo Catalana Occidente	2.77
Dfds	2.64
Tate & Lyle	2.60
Ig Group	2.39
Bff Bank	2.29
Osb Group	2.12
Verallia	2.11
Andritz	2.05
<b>Total</b>	<b>27.07</b>

References made to individual securities should not constitute or form part of any offer or solicitation to issue, securities mentioned in the report.

## Market capitalisation of equity holdings (%)

	Fund	Index
>€2bn	51.45	58.52
€1bn-2bn	30.89	25.78
€500m-1bn	14.39	11.72
<€500m	2.42	3.93

## Top sectors (%)

	Fund	Index
Financials	26.41	15.90
Industrials	23.23	25.29
Consumer Discretionary	18.96	9.34
Materials	7.61	6.85
Consumer Staples	7.32	4.44
Information Technology	6.59	8.87
Communication Services	3.69	5.00
Health Care	2.01	8.27
Real Estate	1.69	9.01
Energy	1.60	3.76

## Top countries (%)

	Fund	Index
United Kingdom	23.93	30.76
Netherlands	13.39	3.82
France	13.29	7.29
Sweden	8.81	11.15
Germany	8.47	8.79
Spain	5.51	3.74
Italy	4.72	6.21
Switzerland	4.44	9.50
Finland	4.25	3.14
Ireland	3.81	1.43
Denmark	3.40	3.84

## Codes

ISIN	LU1041547511
Bloomberg	HGPERUA LX
Cusip	L4691S333
SEDOL	BK6MQK1
WKN	A1XFNB
Valoren	24118399

## Fees & charges (%)

Annual management charge (AMC)	1.50
Ongoing charge (OCF)	1.64

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](http://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. The performance data does not take account of the initial charge and Janus Henderson does not currently levy a redemption charge. From 25 February 2022 the Fund's benchmark changed from the EMIX Smaller European Companies Index to the MSCI Europe Small Cap Index and the Fund's investment policy changed. Past performance shown before 25 February 2022 was achieved under circumstances that no longer apply. From 25 February 2022, the Janus Henderson Pan European Smaller Companies Fund changed its name to become the Janus Henderson Pan European Small and Mid-Cap Fund. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. This is a Luxembourg SICAV Fund, regulated by the Commission de Surveillance du Secteur Financier (CSSF). 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. To obtain our prospectus and any additional information please visit our website on: [www.janushenderson.com](http://www.janushenderson.com). Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund.

### Investment policy

The Fund invests at least two-thirds of its assets in shares (equities) and equity-related securities of small and mid-cap companies, 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 will invest in small and mid-cap companies with a market capitalisation that generally falls within the bottom 50% of the Pan European market. The Fund may also invest in other assets including companies of any size, in any region, 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 Small Cap 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, but at times the Fund may hold investments similar to the index.

### Investment strategy

The investment manager focuses on meetings and calls with company management, along with the use of quantitative filters, to identify potential companies for investment. Emphasis is placed on the robustness of a company's business model, an analysis of what drives the business, what its competitive advantage is, and the sustainability of returns. The Fund maintains a well-diversified portfolio of smaller companies but will also hold some companies regarded as medium sized.

The liquidity of the company (the degree to which shares can be quickly bought or sold in the market at a price reflecting its intrinsic value) is important in determining whether to invest and the size of the holding for the Fund.

### Fund specific risks

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. 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. 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. 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.

## Glossary

### Active share

This measures how much a portfolio's holdings differ from its benchmark index. For example, a portfolio with an active share of 60% indicates that 60% of its holdings differ from its benchmark, while the remaining 40% mirror the benchmark.

### 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 lower 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.

### Historic Yield

The Historic Yield reflects distributions declared over the past 12 months as a percentage of the mid-market share price, as at the date shown.

### 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.

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

Any investment application will be made solely on the basis of the information contained in the Fund's prospectus (including all relevant covering documents), which will contain investment restrictions. This is a marketing communication. Please refer to the prospectus of the UCITS and to the KIID before making any final investment decisions. A copy of the Fund's prospectus and key investor information document can be obtained from Janus Henderson Investors UK Limited in its capacity as Investment Manager and Distributor. Nothing in this document is intended to or should be construed as advice. This communication does not constitute an offer or a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. The performance data does not take into account the commissions and costs incurred on the issue and redemption of units. 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. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially. The Fund is a recognised collective investment scheme for the purpose of promotion into the United Kingdom. Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Fund and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes. For sustainability related aspects please access [Janushenderson.com](https://www.janushenderson.com). The Janus Henderson Fund (the "Fund") is a Luxembourg SICAV incorporated on 26 September 2000, managed by Janus Henderson Investors Europe S.A. Issued by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg. no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), Henderson Equity Partners Limited (reg. no. 2606646), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg. no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier). Copies of the Fund's prospectus, Key Investor Information Document, articles of incorporation, annual and semi-annual reports are available in English and other local languages as required from [www.janushenderson.com](https://www.janushenderson.com). These documents can also be obtained free of cost from the Fund's registered office in Luxembourg: 2 Rue de Bitbourg, L-1273 Luxembourg, in Germany: Janus Henderson Investors, Tower 185, Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt am Main, in Austria: UniCredit Bank Austria, Schottengasse 6-8, 1010 Wien, in Spain: offices of the Spanish distributors, a list of which may be obtained at [www.cnmv.es](https://www.cnmv.es) (Janus Henderson Fund is registered with the CNMV under number 259, the Custodian in Spain is BNP PARIBAS SECURITIES SERVICES S.C.A.); in Belgium: Belgian Financial Service Provider CACEIS Belgium S.A., Avenue du Port 86 C b320, B-1000 Brussels; in Singapore: Singapore Representative Janus Henderson Investors (Singapore) Limited, 138 Market Street, #34-03/04 CapitaGreen, Singapore 048946; and in Switzerland from the Swiss representative: BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich who are also the Swiss Paying Agent. Please note that Isle of Man investors will not be protected by statutory compensation arrangements in respect of the Janus Henderson Fund. In Ireland the Facilities Agent is BNP Paribas Fund Administration Services (Ireland) Limited. The summary of Investors Rights is available in English from <https://www.janushenderson.com/summary-of-investors-rights-english>. Janus Henderson Investors Europe S.A. may decide to terminate the marketing arrangements of this Collective Investment Scheme in accordance with the appropriate regulation. Janus Henderson, Knowledge Shared and Knowledge Labs are trademarks of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.