

# PAN EUROPEAN ALPHA FUND I2 EUR

## Fund facts at 31 July 2019

### Structure

Luxembourg SICAV

### Fund launch date

01 December 2006

### Base currency

EUR

### Fund size (EUR)

502.36m

### Benchmark

Euro Base Rate (Euro Main Refinancing Rate)

### Share class launch date

01 December 2006

### Minimum investment (EUR)

1,000,000

### NAV (EUR)

16.43

### Historic yield\*

0.00%

### Maximum initial charge

5.00%

### Annual management charge (AMC)

1.00% pa

### Ongoing charge AMC included

1.00%

### Performance fee†

20% of the 'Relevant Amount'

### Codes

ISIN: LU0264598268

Sedol: B1GH9B5

Bloomberg: HEUAPPI LX

Valor: 2694717

WKN: A0LA51

### Fund aim

The Fund aims to provide capital growth by investing at least 2/3rds of its total assets (after deduction of cash) in equity or equity related securities, or derivatives, of companies located or which do most of their business in Europe (including the UK). The Fund takes long positions on shares it believes are promising (meaning that the Fund will gain to the extent these share prices rise) and takes short positions in shares it believes are likely to decline in price (meaning the Fund will gain to the extent these share prices fall). The Fund makes extensive use of investment techniques, particularly those that involve derivatives, to obtain both its long and short investment exposure.

### Additional information

Please note that as of 30 April 2018, Robert Schramm-Fuchs also manages the fund. With effect from 8 October 2014, the benchmark changed from 50% MSCI Europe Index/50% ECB Benchmark Rate to the Euro Base Rate.

### Fund managers

John Bennett, Robert Schramm-Fuchs

### Performance in (EUR)

Percentage growth, 31 Jul 2014 to 31 Jul 2019.



■ Janus Henderson Horizon Pan European Alpha Fund I2 EUR (6.2%)

Source: at 31 Jul 2019. © 2019 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested, rebased at 100.

Cumulative performance % change	I2	Discrete year performance % change	I2
1 month	1.1	30 Jun 2018 to 30 Jun 2019	-2.9
YTD	4.3	30 Jun 2017 to 30 Jun 2018	0.1
1 year	-1.9	30 Jun 2016 to 30 Jun 2017	6.5
5 years	6.2	30 Jun 2015 to 30 Jun 2016	-2.8
Since inception	64.3	30 Jun 2014 to 30 Jun 2015	4.2

Source: at 31 Jul 2019. © 2019 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested.

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**Past performance is not a guide to future performance. 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.**

See next page for breakdowns and risks.

# PAN EUROPEAN ALPHA FUND

## 12 EUR

(continued)

Top 10 holdings	(%)	Top 10 countries	Gross	Net (%)	Top 10 sectors	Gross	Net (%)
LafargeHolcim	6.7	Germany	26.8	18.2	Materials	18.6	18.6
Autoliv	2.9	Index Derivatives	18.0	-7.6	Index Derivatives	18.0	-7.6
Mowi	2.9	Switzerland	14.4	9.3	Industrials	16.3	11.9
Galp Energia SGPS	2.8	United Kingdom	13.6	8.7	Consumer Discretionary	15.9	8.1
Carlsberg	2.7	Sweden	13.1	11.2	Health Care	15.5	14.4
Tele2	2.7	Netherlands	8.7	8.7	Consumer Staples	10.2	10.2
Telefonaktiebolaget LM Ericsson	2.7	France	7.3	0.6	Financials	9.1	5.9
Roche	2.6	Finland	6.9	6.9	Information Technology	8.5	6.4
UPM-Kymmene	2.4	Denmark	5.5	3.4	Energy	7.2	5.8
Merck	2.4	Spain	3.7	0.8	Communication Services	7.2	1.3
<b>Total number of positions</b>	<b>98</b>				<b>Total fund exposure</b>	<b>131.5</b>	<b>71.8</b>

### What are the risks specific to this fund?

- This fund is designed to be used only as one component in several in a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested into this fund.
- The Fund could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Fund.
- Shares 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.
- Any security could become hard to value or to sell at a desired time and price, increasing the risk of investment 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.
- Changes in currency exchange rates may cause the value of your investment and any income from it to rise or fall.
- If the Fund or a specific share class of the Fund seeks to reduce risks (such as exchange rate movements), the measures designed to do so may be ineffective, unavailable or detrimental.

### General risks

- Past performance is not a guide to future performance.
- 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 be subject to change.

For further information please visit our website at [www.janus Henderson.com](http://www.janus Henderson.com)

### Important information

† Investors should refer to the prospectus for full details on performance fee where a performance fee is applicable. \* Yields are shown net except for bond funds which are shown gross. The Historical Yield reflects distributions declared over the past 12 months as a percentage of the midmarket share price, at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. 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 communication has promotional purposes and is intended as a summary only and potential investors must read the Fund's prospectus and key investor information document before investing. 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