

## Janus Henderson Pan European Smaller Companies Fund

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A contrarian smaller cap strategy focused on identifying mispriced companies within Europe

May be suitable for investors seeking a long-term total return from a broad portfolio of under-researched European (including UK) companies at the lower end of the market capitalisation spectrum.

### Designed to:

**Identify mispriced companies:** The fund manager utilises a dynamic approach that is driven by bottom-up stock selection, based on company meetings, market knowledge and extensive research.

**Discover the undiscovered:** The strategy is designed to harness the long-term potential of well-managed, highly competitive firms that have been misjudged or overlooked in the under-researched smaller-cap area.

**Offer a total-return small-cap strategy:** The fund aims to provide a combination of capital and income returns in excess of the long-term return achieved by European smaller companies markets. There are no geographical or sector constraints and the index is merely a target to beat.

### Benefiting from:

**Highly experienced managers:** Fund managers Ollie Beckett and Rory Stokes have extensive knowledge of investing in European smaller companies. This gives them an edge when meeting company management and assessing the strength of a business model. Ollie and Rory are supported by 'strength in depth' in Janus Henderson's Pan European Equity team.

**Flexibility:** The fund managers take a pragmatic approach to valuation measures, using a range of tools to ensure they pay the right price, rather than adhering to any particular focus on growth or value.

**Valuation sensitivity:** The fund managers pay particular attention to valuation as a key driver of long-term performance, unlike many other smaller companies funds, where factors such as earnings momentum may be dominant.

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“With economic growth picking up globally and a broader recovery seemingly under way, European smaller companies look like an attractive place to be right now.”

Ollie Beckett, Fund Manager

### Opportunity set:

Europe is home to a diverse range of smaller companies, many of which are under-researched. Structurally, smaller companies typically enjoy a range of fundamental advantages over their larger competitors, with an agile, entrepreneurial structure and management teams that usually have a significant personal stake. They are also often focused on expansion, with profits used to fund further growth over the long term, to the benefit of shareholders.

The prospect of merger and acquisition activity is also an attractive feature of smaller companies across Europe and the UK. Larger companies often see smaller firms as affordable 'bolt-on' acquisitions that can bring in new skills and market-leading technology, or provide access to niche markets without the high costs often associated with research or market development.

### Important information:

Past performance is not a guide to future performance and the fund may not achieve its investment objective. The value of an investment and any income from it can fall as well as rise and you may not get back the amount originally invested. Changes in the rate of exchange between currencies, if appropriate, may cause your investment to go up or down in value. Before investing, please read the Key Investor Information Document and Fund Prospectus.

## Key characteristics

Fund aim*	To provide a combination of income and capital growth in excess of typical returns in European smaller companies equity markets by investing at least two-thirds of the fund's net assets in smaller European (including UK) companies.
Fund management team	Ollie Beckett (since April 2011), Rory Stokes (since August 2015)
Launch date	24 March 2005
Structure	SICAV
Base currency	Euro
ISIN code:	LU0201078713

\*Please see prospectus for full fund objectives.

## Janus Henderson for European equities

- A total €31bn\* of assets under management by the Pan European Equity team.
- Broad range of European equity funds offering a comprehensive choice of investment approaches across the market capitalisation spectrum.
- Well-resourced European equities management team of 23 specialists, with an average of 20 years\* industry experience.
- Risk management embedded throughout the investment processes employed by the team.

\*Source: Janus Henderson Investors, as at 30 September 2017.

## Ratings and awards



## Fund managers



Ollie Beckett  
Portfolio  
Manager

Ollie Beckett is a Portfolio Manager of European equities at Janus Henderson, responsible for the European Focus and International Small Cap Equity strategies. Ollie first joined Henderson as an assistant portfolio manager for European equities upon the merger with AMP Asset Management in 1998 and was subsequently named fund manager in 1999. In 2000 he joined the Global Technology Equities team. Ollie left Henderson in 2003 to pursue other interests, before returning to Henderson in his current role in 2005.

Ollie holds a BA (Hons) degree in economics and government from the University of Manchester, is a member of the Institute of Investment Managers and Research, and has 22 years of financial industry experience.



Rory Stokes,  
CFA  
Fund Manager

Rory Stokes is a Fund Manager of European equities at Janus Henderson Investors, a position he has held, as part of the Henderson team, since 2015. Rory joined Henderson in 2013 as a European equity analyst. He worked for Liberum Capital in small and mid-cap equity sales from 2007 and prior to that, held several roles at Credit Suisse. He began his career at HOLT Value Associates as a research analyst in 2001.

Rory graduated from Oxford University with a degree in philosophy, politics and economics. He holds the Chartered Financial Analyst designation and is FCA registered. He has 16 years of financial industry experience.

### Contact us

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**Janus Henderson**  
—KNOWLEDGE. SHARED—

### Important Information

This document is intended solely for the use of professionals and is not for general public distribution. 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 document is intended as a summary only and potential investors must read the Fund's prospectus and key investor information document before investing. Nothing in this document is intended to or should be construed as advice. This document is not a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. Past performance is not a guide to future performance. 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. Please note that Isle of Man investors will not be protected by statutory compensation arrangements in respect of the Janus Henderson Fund. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes.

The Janus Henderson Fund (the "Fund") is a Luxembourg SICAV incorporated on 26 September 2000, managed by Henderson Management S.A. A copy of the Fund's prospectus and key investor information document can be obtained from Henderson Global Investors Limited in its capacity as Investment Manager and Distributor. Janus Henderson Investors is the name under which Janus Capital International Limited (reg. no. 3594615), Henderson Global Investors Limited (reg. no. 906355), Henderson Investment Funds Limited (reg. no. 2678531), AlphaGen Capital Limited (reg. no. 962757), Henderson Equity Partners Limited (reg. no. 2606646), (each incorporated and registered in England and Wales with registered office at 201 Bishopsgate, London EC2M 3AE) are authorised and regulated by the Financial Conduct Authority to provide investment products and services. A copy of the Fund's prospectus, key investor information document, articles of incorporation, annual and semi-annual reports can 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](http://www.cnmv.es) (Janus Henderson Fund is registered with the CNMV under number 259); in Belgium: Belgian Financial Service Provider CACEIS Belgium S.A., Avenue du Port 86 C b320, B-1000 Brussels; in Singapore: Singapore Representative Henderson Global 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. © 2017, Janus Henderson Investors. The name Janus Henderson Investors includes HGI Group Limited, Henderson Global Investors (Brand Management) Sarl and Janus International Holding LLC. H031916/1117 SICAV