

# PAN EUROPEAN ALPHA FUND

31 March 2019

## Fund Details:

### Launch date:

December 2006

### Fund size:

€569.38m

### Fund Manager:

John Bennett &

Robert Schramm-Fuchs

### Benchmark:

Euro Base Rate (Euro  
Main Refinancing Rate)

### NAV (€):

A2: 14.90

### Subscription mode:

Cash

### Minimum investment:

€ 2,500 / S\$ 2,500

### Trading Frequency:

Daily

### Base currency:

EUR

### Other currencies:

Hedged SGD

Hedged USD

### Fee Structure:

#### Initial charge:

Up to 5%

#### Annual management fee:

1.2% pa (A Class);

2% pa (S Class)

#### Performance fee:

20% of the relevant amount Investors should refer to the prospectus of the Fund for full details on fee structure.

### Fund Codes:

#### ISIN (A2 EUR):

LU0264597617

#### ISIN (A2 Hedged USD):

LU0506197614

#### ISIN (A2 Hedged SGD):

LU0506197887

#### Bloomberg (A2 EUR):

HEUALPP LX

### Published NAV:

• Bloomberg

• [www.janushenderson.com/sg](http://www.janushenderson.com/sg)

## About the fund

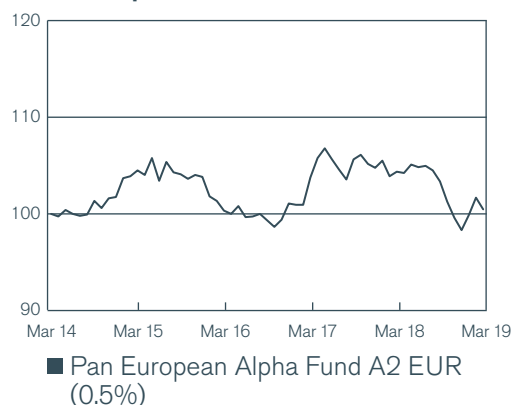
The investment objective of the Pan European Alpha Fund (the "Fund") is to seek long-term capital appreciation through exposure primarily to European equities. The Fund is denominated in €. At least two-thirds of the Fund's total assets (after deduction of cash) will be invested in equity securities and equity related instruments (excluding convertible debt securities) of companies that are domiciled in Europe (including the UK) or derive the majority of their revenue from business activities in this region.

Please note that as of 28 January 2015, John Bennett took over sole management of this fund.

Please note that as of 30 April 2018, Robert Schramm-Fuchs also manages the fund.

| Top 10 holdings                       | %          | Country breakdown | Gross | Net(%) |
|---------------------------------------|------------|-------------------|-------|--------|
| Carlsberg                             | 4.0        | Index Derivatives | 31.3  | -11.1  |
| LafargeHolcim                         | 3.1        | Germany           | 18.0  | 10.6   |
| Galp Energia SGPS                     | 2.7        | United Kingdom    | 11.9  | 5.6    |
| Autoliv                               | 2.5        | Sweden            | 11.5  | 6.8    |
| Telefonaktiebolaget LM Ericsson       | 2.5        | Switzerland       | 10.6  | 3.6    |
| Nokian Renkaat                        | 2.5        | France            | 8.6   | -2.0   |
| Roche                                 | 2.2        | Finland           | 6.3   | 6.3    |
| Deutsche Boerse Ag German Stock Index | 2.2        | Denmark           | 5.0   | 5.0    |
| Tele2                                 | 2.1        | Spain             | 4.9   | 0.5    |
| Trelleborg                            | 2.0        | Netherlands       | 4.8   | 4.8    |
| <b>Total number of holdings</b>       | <b>107</b> |                   |       |        |

## Cumulative performance chart in EUR\*



## Sector breakdown

| Sector                     | Gross        | Net(%)      |
|----------------------------|--------------|-------------|
| Index Derivatives          | 31.3         | -11.1       |
| Industrials                | 18.4         | 5.3         |
| Consumer Discretionary     | 16.6         | 4.3         |
| Materials                  | 12.5         | 9.0         |
| Health Care                | 10.6         | 10.0        |
| Financials                 | 8.6          | 8.6         |
| Consumer Staples           | 8.5          | 7.4         |
| Information Technology     | 7.5          | 4.7         |
| Communication Services     | 7.1          | 1.9         |
| Energy                     | 6.2          | 4.8         |
| <b>Total fund exposure</b> | <b>129.2</b> | <b>44.1</b> |

## Performance as at 31 March 2019 in EUR (%)\*

|                                | 1 mth | 3 mths | 1 yr | 3 yrs (p.a.) | 5 yrs (p.a.) | Since launch (p.a.) |
|--------------------------------|-------|--------|------|--------------|--------------|---------------------|
| The Fund                       | -1.2  | 2.2    | -3.7 | 0.0          | 0.1          | 3.3                 |
| The Fund (with sales charge)** | -6.1  | -2.9   | -8.6 | -1.7         | -0.9         | 2.9                 |
| Benchmark                      | 0.0   | 0.0    | 0.0  | 0.0          | 0.1          | -1.5                |

## PAN EUROPEAN ALPHA FUND

(continued)



**Fund manager**  
John Bennett



**Fund manager**  
Robert Schramm-Fuchs

### Notes

- \* Source: at 31 March 2019. © 2019 Morningstar. All right reserved, calculated on a NAV to NAV basis for Accumulation (A2) shares, with gross income reinvested at NAV price, rebased at 100, EUR.
- \*\* Source: Janus Henderson Investors, calculated as at 31 March 2019 on a NAV to NAV basis for Accumulation (A2) shares, net of 5% initial charge, with gross income reinvested at NAV price.

Note: The performance calculation is based on a maximum initial sales charge of 5%. The actual initial sales charge paid by the unitholder may be different based on the discount, if any, applied by distributors. As such, the performance return may differ based on the discount, if any, applied by distributors.

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Distribution of income, net capital gains and/or capital in the Fund will be at the Board of Directors/ Manager's absolute discretion. Distribution Share Classes may differ in terms of the basis of the distribution calculation and distribution frequency. Distribution Shares of a Fund may distribute monthly, quarterly, bi-annually or annually and this is determined at launch of the relevant Share Class. There is no guarantee, assurance and/or certainty that the intention to make periodic distributions in respect of the Distribution Shares will be achieved. The right to vary the frequency and/or amount of distributions, if any, will be at the Board of Directors/ Manager's absolute discretion. Distributions are not guaranteed and may fluctuate. Past distributions are not necessarily indicative of future trends, which may be lower. Any payment of distributions made in respect of a Class of a Fund may result in an immediate decrease in the net asset value per share. The distribution frequency and details can be obtained at the website [www.janushenderson.com/sg](http://www.janushenderson.com/sg).

(The preceding paragraph is only applicable if the Fund intends to pay dividends/distributions.)

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Janus Henderson Investors (Singapore) Limited  
Address: 138 Market Street, #34-03/04,  
CapitaGreen, Singapore 048946  
Tel: (65) 6813 1000 Fax: (65) 6221 0039  
Company Registration No. 199700782N

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