

# PAN EUROPEAN ALPHA FUND A2 EUR

## Fund facts at 31 December 2018

### Structure

Luxembourg SICAV

### Fund manager

John Bennett

Robert Schramm-Fuchs

### Fund Launch date

1 December 2006

### Share class launch date

1 December 2006

### Base currency (Additional)

EUR (Hedged USD, Hedged SGD)

### Benchmark

Euro Base Rate (Euro Main Refinancing Rate)

### Minimum investment (EUR)

2,500

### Fund size (EUR)

696.71m

### No of holdings

132

### NAV (EUR)

A2 (Acc): 14.58

### Last dividend

n/a

### Trading Frequency

Daily

### A1 EUR (Div) Codes

ISIN: LU0264597450

### A2 EUR (Acc) Codes

ISIN: LU0264597617

Bloomberg: HEUALPP LX

### Published NAV

www.janushenderson.com

### Fee

Management Fee: 1.2% pa  
Performance Fee: 20% with High Water Mark principle, please refer to the offering documents for details

Initial Charge: 5%

- The Fund primarily invests in equity securities and equity related instruments of companies that are domiciled in Europe (including UK) or derive the majority of their revenue from business activities in this region.
- Investments involve varying degree of investment risks (e.g. liquidity, market, economic, political, regulatory, taxation, financial, interest rate, hedging and currency risks). In extreme market conditions, you may lose your entire investment.
- Investments in financial derivatives instruments ("FDIs") (such as futures, swaps, options, forward rate notes, and forward foreign exchange contracts) involve specific risks (e.g. counterparty, liquidity, leverage, volatility and valuation risk). The Fund may use FDIs to achieve the investment objective or extensively for investment purposes. Such investments are subject to higher level of risk and may result in substantial loss.
- The Fund's instruments are concentrated in Europe (including the United Kingdom) and may be subject to higher concentration risk.
- The Fund may invest in Eurozone (in particular Portugal, Italy, Ireland, Greece and Spain) securities and may suffer from Eurozone sovereign debt crisis risk.
- The investment decision is yours. If you are in any doubt about the contents of this document, you should seek independent professional financial advice.
- Investors should not only base on this document alone to make investment decisions and should read the offering documents including the risk factors for further details.

## About the fund

The investment objective of the Pan European Alpha Fund is to seek long-term capital appreciation through exposure primarily to European equities. 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.

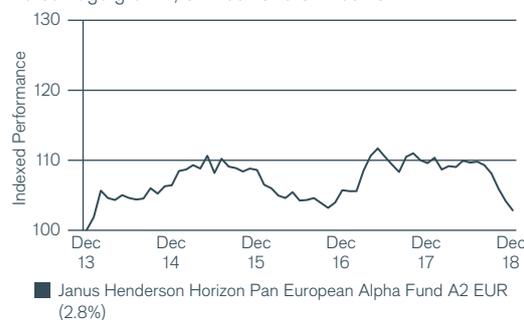
### Additional Information

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.

## Performance in EUR\*

Percentage growth, 31 Dec 13 to 31 Dec 18.



Cumulative performance % change**	A2
1 month	-1.3
YTD	-6.2
1 year	-6.2
5 years	2.8
Since inception	45.8

Discrete year performance % change***	A2
2017	3.7
2016	-2.7
2015	2.1
2014	6.4
2013	20.3

## Top 10 holdings

	(%)
Carlsberg	3.5
Nokian Renkaat	2.7
LafargeHolcim	2.3
Galp Energia SGPS	2.0
Close Brothers Group	2.0
Roche	1.9
Autoliv	1.9
Merck	1.9
Trelleborg	1.8
Akzo Nobel	1.8

## Country breakdown

	Gross Net(%)	
Index Derivatives	53.1	-11.3
Germany	22.0	11.6
United Kingdom	11.8	6.8
Sweden	9.7	3.4
France	9.5	-2.6
Switzerland	9.2	3.8
Finland	8.0	7.0
Netherlands	6.4	5.1
Belgium	5.2	2.4
Denmark	5.0	5.0

## Sector breakdown

	Gross Net(%)	
Index Derivatives	53.1	-11.3
Industrials	19.3	5.7
Consumer Discretionary	17.1	5.7
Financials	12.2	12.2
Materials	10.8	8.0
Health Care	10.4	9.9
Consumer Staples	8.2	5.3
Communication Services	8.1	0.9
Information Technology	6.7	1.3
Energy	4.0	2.7
<b>Total fund exposure</b>	<b>153.9</b>	<b>41.2</b>

# PAN EUROPEAN ALPHA FUND A2 EUR

(continued)

## Notes

\* Source: at 31 December 2018. ©2019 Morningstar. All rights reserved, on a bid to bid basis, with gross income reinvested, rebased at 100.<sup>Δ</sup>

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

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