Janus Henderson
INVESTORS

THE EUROPEAN SMALLER COMPANIES TRUST PLC

Ollie Beckett
Trust Manager

Marketing Communication. Not for onward distribution. Not for distribution in European Union member countries. 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. Past performance does not predict future returns.

Agenda

- Why European Small Cap?
- Why this Trust?
- Why now?
- Team and investment process
- Performance and positioning
- Stock examples

Why European Small Cap?

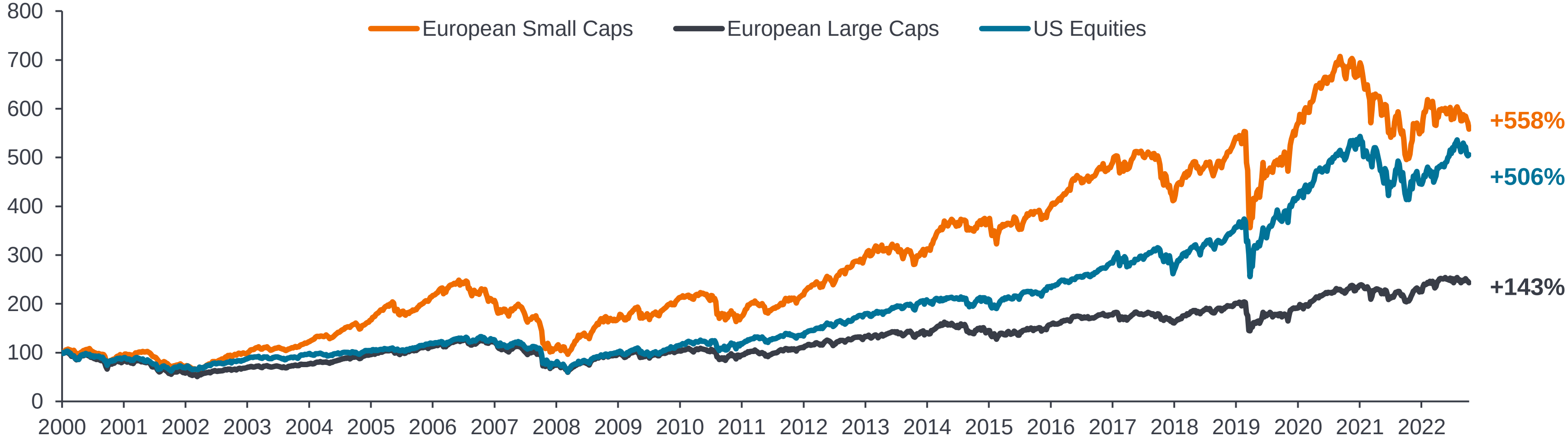
- **They have historically outperformed most of the time – a geared play on global GDP[1]**
- Strong balance sheets[2]
- M&A[3] – small caps more likely to be subject of a bid
- Larger universe, less well covered, more mispriced securities
- IPOs[4] – new opportunities coming to market all the time
- Attractive niches you can't find in large cap
  - eCommerce
  - Off-shore wind
  - FinTech
  - Circular economy
- Many companies geared toward sustainability

Source: Janus Henderson Investors, as at 30 September 2023.

Note: [1]GDP = Gross domestic product, The value of all finished goods and services produced by a country, within a specific time period (usually quarterly or annually). When GDP is increasing, people are spending more, and businesses may be expanding, and vice versa. GDP is a broad measure of the size and health of a country's economy and can be used to compare different economies. [2]Balance sheet = A financial statement that summarises a company's assets, liabilities and shareholders' equity at a particular point in time. Each segment gives investors an idea as to what the company owns and owes, as well as the amount invested by shareholders. It is called a balance sheet because of the accounting equation: assets = liabilities + shareholders' equity. [3]M&A = Mergers and acauisitions, are transactions in which the ownership of companies or their operating units — including all associated assets and liabilities — is transferred to another entity. [4]IPO = Initial public offering, The process of issuing shares in a private company to the public for the first time. The above are the Portfolio Managers' views and should not be construed as advice and may not reflect other opinions in the organisation. The views are subject to change without notice.

Why European Small Cap?

Small caps have historically outperformed most of the time



European small caps have outperformed large caps in 14 of the last 21 years

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 YTD
MSCI Europe Small Cap	-5.8	-24.3	38.9	23.6	36.5	29.7	-4.4	-46.9	54.4	25.5	-18.3	25.5	36.3	4.7	20.4	6.4	22.5	-15.2	29.6	6.3	21.4	-28.6	0.3
MSCI Europe Large Cap	-17.2	-29.2	18.9	10.4	24.7	17.6	8.3	-37.7	27.3	5.9	-7.7	15.8	21.4	4.8	3.9	8.3	12.7	-9.3	23.6	-3.5	24.2	-14.4	6.2
Relative	11.4	4.9	20.1	13.2	11.8	12.1	-12.7	-9.2	27.1	19.6	-10.7	9.6	14.9	-0.1	16.4	-1.9	9.8	-5.9	6.0	9.8	-2.8	-14.5	-5.9

Source: Refinitiv DataStream, Janus Henderson Investors Analysis, in Local currency, as at 30 September 2023.
Note: Indices used: European Small Caps = MSCI Europe Small Cap Index, European Large Caps = MSCI Europe Large Cap Index, US Equities = S&P 500 Index. Rebased to 100.
Past performance does not predict future returns.

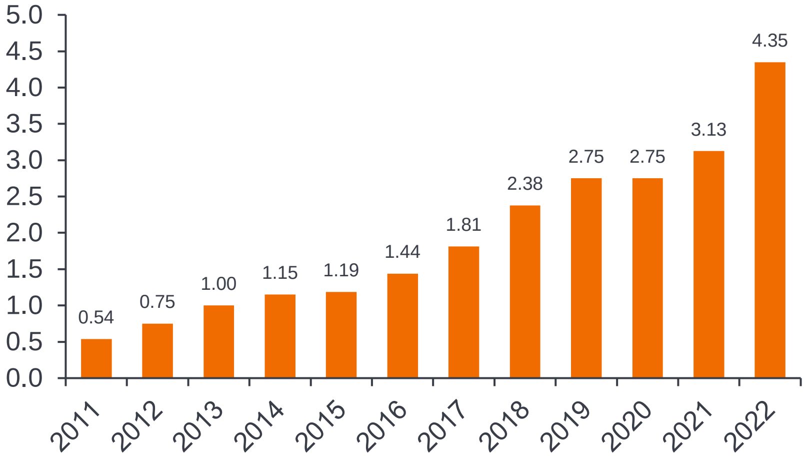
Why this Trust?

Why this Trust?

Portfolio objectives

- The Company seeks capital growth by investing in smaller and medium sized companies which are quoted, domiciled, listed or have operations in Europe (excluding the UK).

Dividend[3] per Share (Pence)



Portfolio statistics

Gross assets	£799m
Net assets[1]	£707m
Discount (%)	-15.1
Holdings	123
Gearing[2]	13.0%

Source: Bloomberg, Janus Henderson Investors Analysis, as at 30 September 2023.

Note: [1] Net assets refers to total assets, minus liabilities such as bank loans or creditors.

[2] Gearing is a measure of a company's debt relative to its equity, showing how far its operations are funded by lenders versus shareholders. Investment trusts: The effect of borrowing money for investment purposes (financial gearing). The amount a company can "gear" is the amount it can borrow in order to invest.

[3] Dividend is a variable discretionary payment made by a company to its shareholders.

Past performance does not predict future returns.

Why this Trust?

We are a true small cap Trust

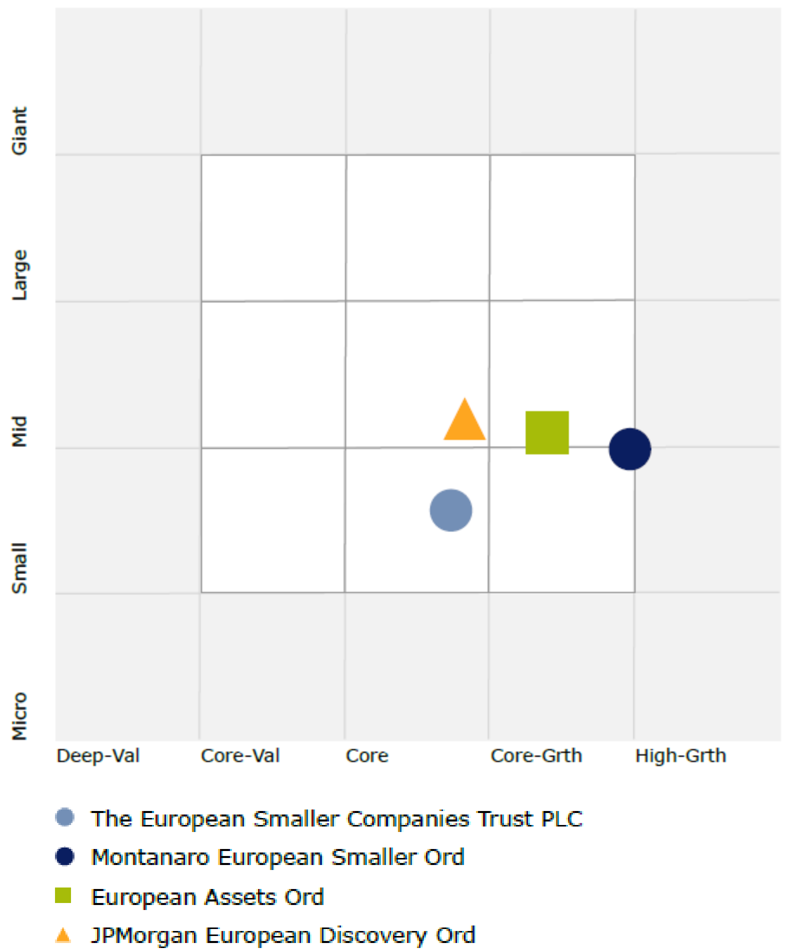
- Circa 50% of the portfolio in stocks with a market cap <€1bn[1]
- Lower average market cap than peers

Blended by style – A valuation aware approach

- We'll buy growth but only at a reasonable price
- We retain a balance between value and growth
- Willing to look at neglected areas of the market

Highly exposed to ESG beneficiaries

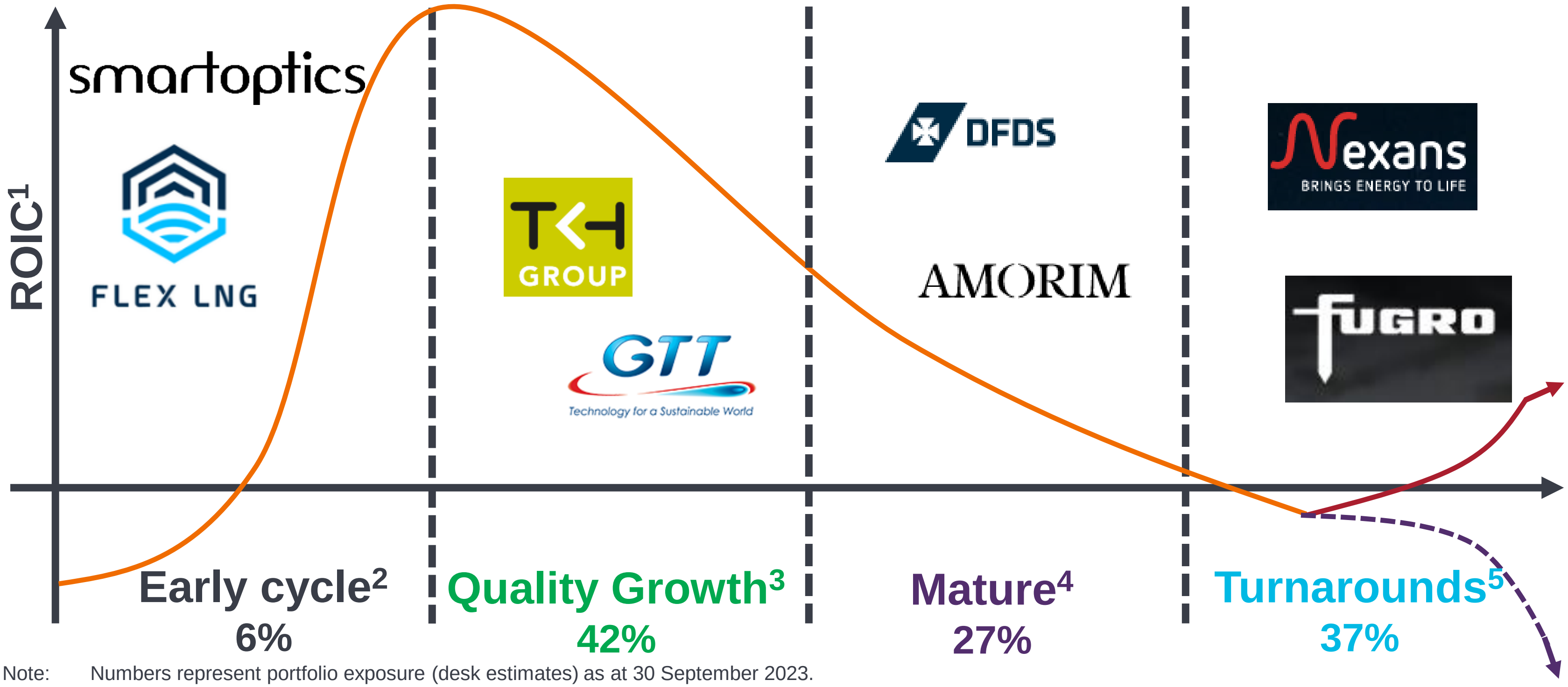
Holdings based style analysis



Source: Morningstar, most recent data available, as at 30 September 2023.
Note: [1]As measured by free float. Portfolio holdings are subject to change without notice.

Why this Trust?

We take exposure across the company life cycle



Note: Numbers represent portfolio exposure (desk estimates) as at 30 September 2023.
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References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned. Totals do not equal 100% due to leverage.

[1]ROIC = Return on invested capital.

[2]Early Cycle – show a recent history or forecast of improving return on invested capital accompanied by strong sales growth (in excess of 10% forecast typically)

[3]Quality Growth – exhibits consistently above cost of capital ROIC and shows above GDP level growth on an organic or M&A basis.

[4]Mature – consistently earns ROIC in and around the cost of capital.

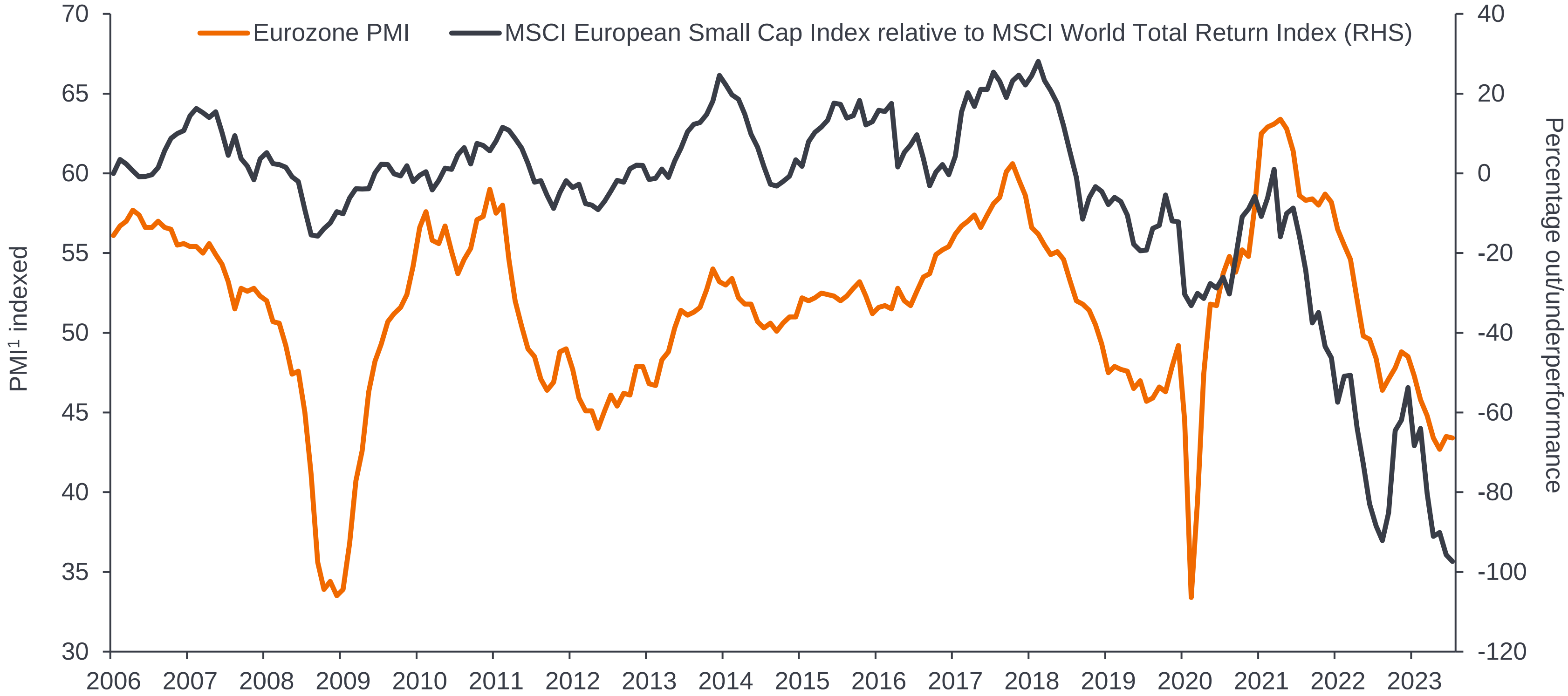
[5]Turnarounds – earns ROIC below cost of capital, or significantly below comparable industry peers, with forecast expectations of improvements in ROIC over time.

Why now?

Why now?

Small caps have historically outperformed after PMI troughs

Manufacturing activity versus European Small Cap performance



Source: Bloomberg, Janus Henderson Investors Analysis, as at 30 September 2023.

Note: [1]PMI = Purchasing Managers' Index, is a survey that acts as a leading insight into the prevailing direction of economic trends, based on the view of managers across 19 industries. The index is based on five indicators: new orders, inventory levels, production, supplier deliveries and the employment environment. The above are the Team's views and should not be construed as advice and may not reflect other opinions in the organisation. The views are subject to change without notice.

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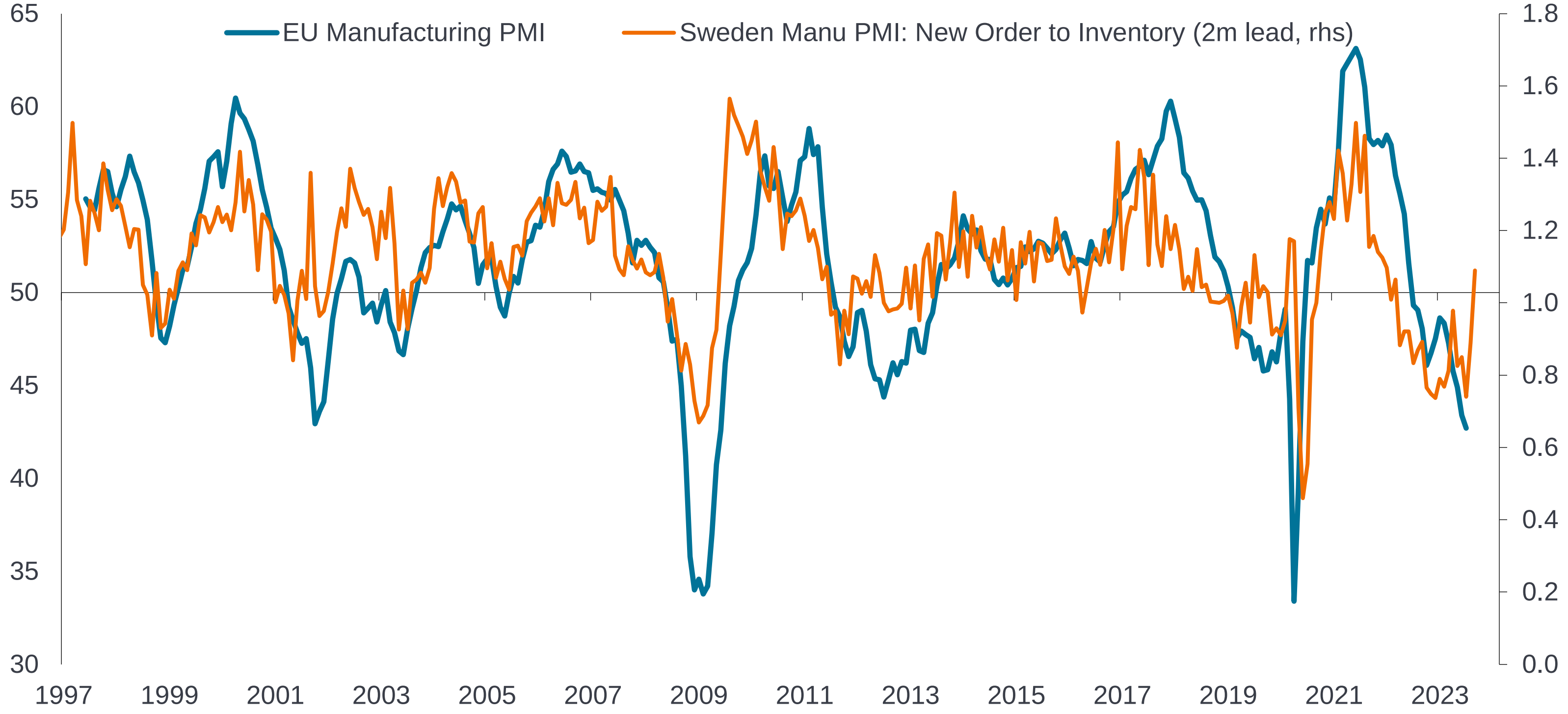
Why now?

Order books in Sweden suggest upside to European PMIs[1]



Source: Datastream, BNP Paribas Exane estimates, as at 31 July 2023.
[1]PMI = Purchasing Managers' Index, is a survey that acts as a leading insight into the prevailing direction of economic trends, based on the view of managers across 19 industries. The index is based on five indicators: new orders, inventory levels, production, supplier deliveries and the employment environment. The above are the Team's views and should not be construed as advice and may not reflect other opinions in the organisation. The views are subject to change without notice.
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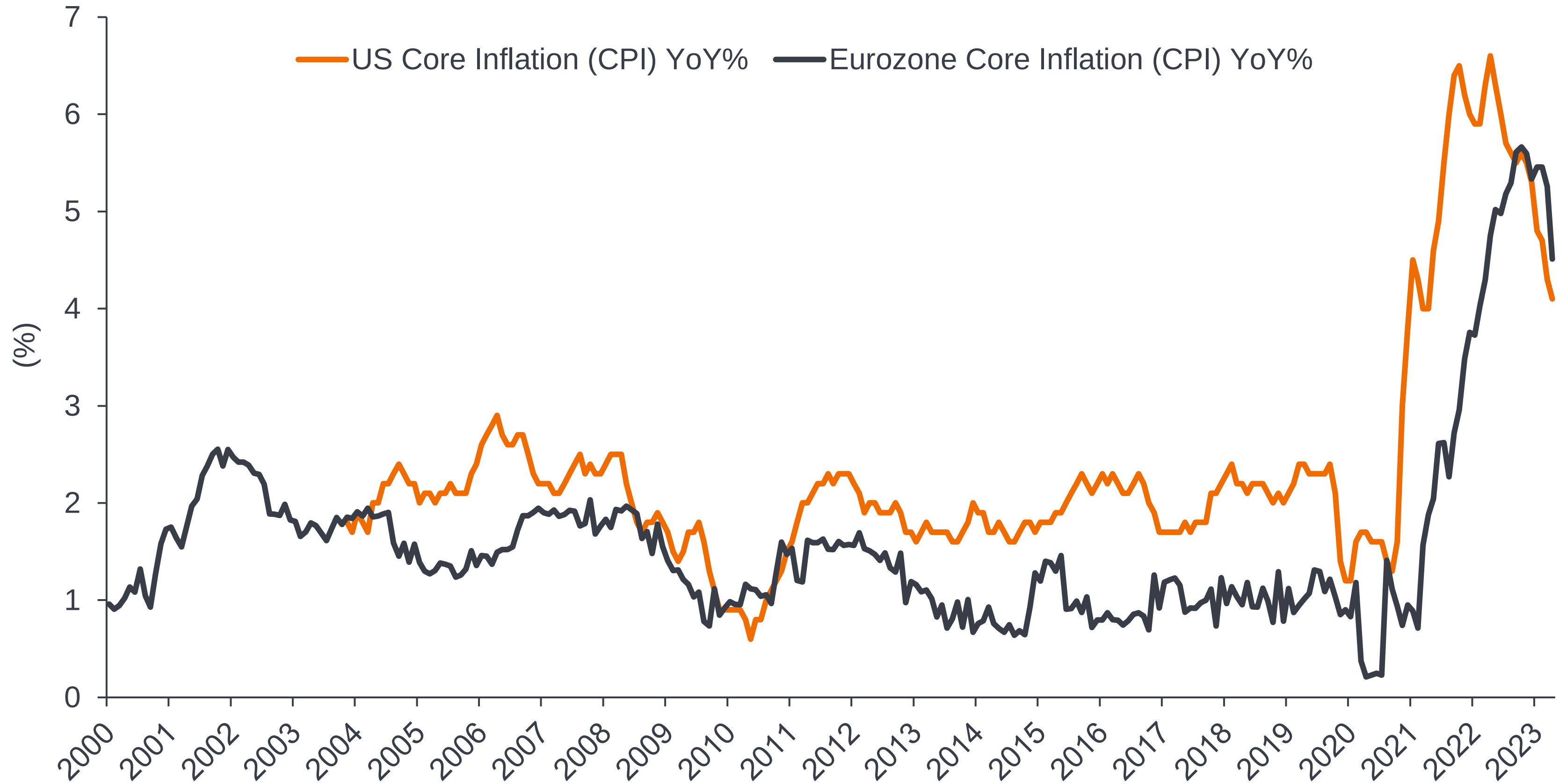
Why now?

Inflation has peaked



Source: Refinitiv DataStream, Janus Henderson Investors Analysis, as at 30 September 2023.

Note: CPI = Consumer price index, A measure that examines the price change of a basket of consumer goods and services over time. It is used to estimate inflation. 'Headline' CPI inflation is a calculation of total inflation in an economy, and includes items such as food and energy, where prices tend to be more volatile. 'Core' CPI inflation is a measure of inflation that excludes transitory/volatile items such as food and energy. YoY = Year-Over-Year.

Why now?

Buying at 11x PE[1] has historically been a good idea

- Earnings estimates are likely too high but valuations are reaching the low end of historic range
- What would have happened had you bought the index the last four times it breached 11.0x P/E?

Date index hit 11x P/E	3 year subsequent return	5 year subsequent return
04-Jul-08	+10.6%	+28.4%
26-Sep-08	+8.1%	+78.4%
05-Aug-11	+69.0%	+108.2%
18-May-12	+109.3%	+135.8%
Average	**+49%**	**+88%**

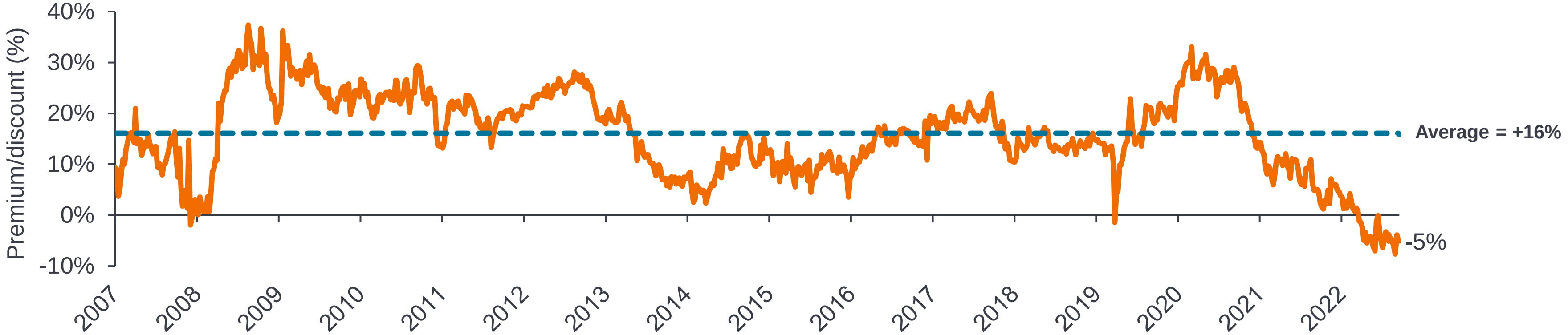
MSCI Europe Small Cap – forward P/E

Source: Bloomberg, Janus Henderson Investors Analysis, as at 13 October 2023.
[1]P/E = price to earnings. There is no guarantee that past trends will continue, or forecasts will be realised.
Past performance does not predict future returns.

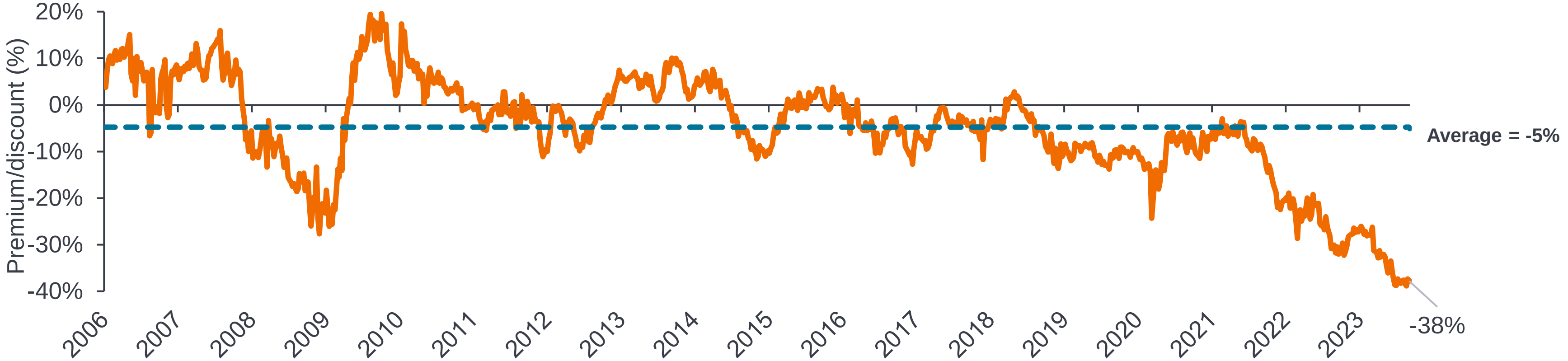
Why now?

Relative valuations at an extreme

European small cap valuation Premium/Discount versus European Large caps



European small cap Premium/Discount versus US Large caps



Source: Bloomberg, Janus Henderson Investors Analysis, as at 11 September 2023.
Note: Premium: an asset is trading for more than its intrinsic value. Discount: an asset is trading less than its intrinsic or face value.
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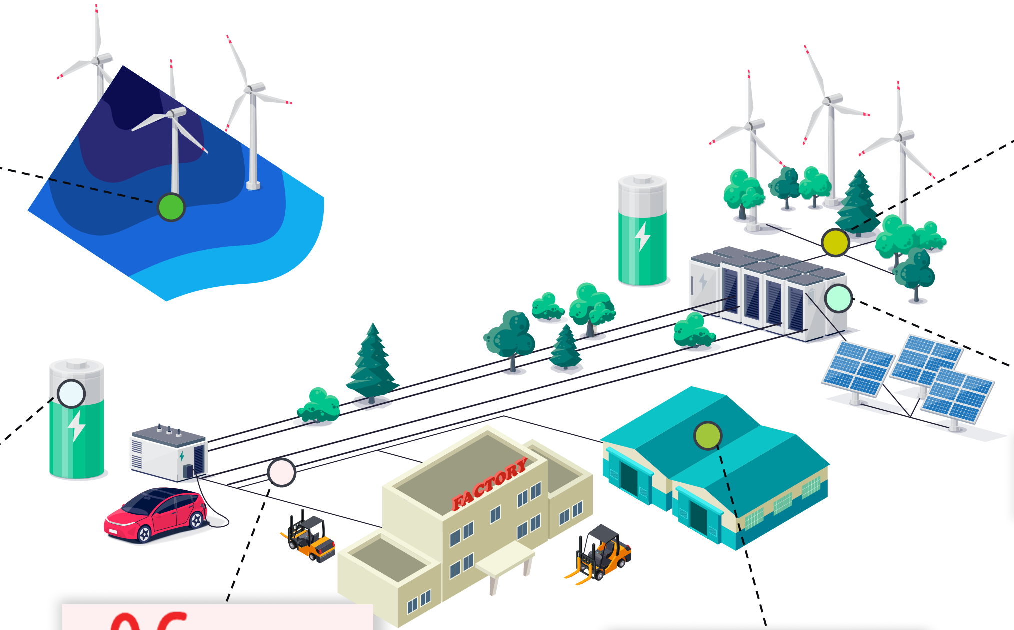
REPowerEU

Recent events have accelerated changes that were already in progress



DEME

Provides **transportation and installation of offshore wind infrastructure**

manz

Develops and builds innovative and efficient production solutions with a focus on **battery production**, **electronics** and the **automotive industry**.

Nexans

Provides **high voltage cables and services** from the **generation of energy** to the **transmission of that energy**.

EnergieKontor

Develops and **manages wind farms** and **solar parks**.

TKH GROUP

Creates innovative technologies for **fibre optic networks**, **machine vision** and **infrastructure**.

Grenergy

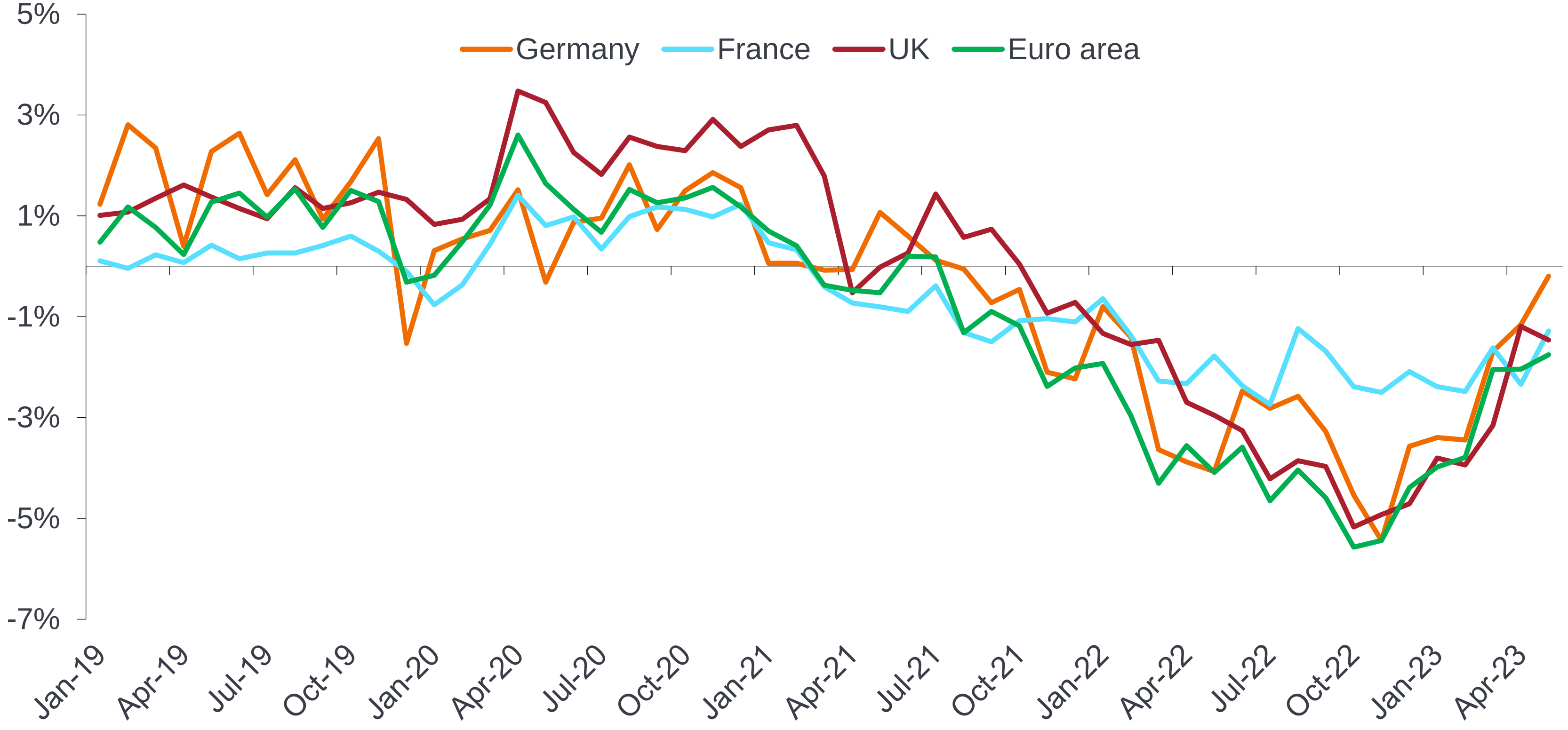
Produces energy independently through the development, financial structuring, building, operation and maintenance of **large-scale renewable energy plants**

Source: Nordex, TKH Group, Manz, Deme websites, as at 30 September 2023.

Consumer spending resilient

Real wages growth in Europe is about to turn positive

Real wage growth YoY[1]%



Source: Indeed, BNPP Exane estimates, as at 15 May 2023.
[1]YoY = Year-Over-Year. The above are the Team's views and should not be construed as advice and may not reflect other opinions in the organisation. The views are subject to change without notice.
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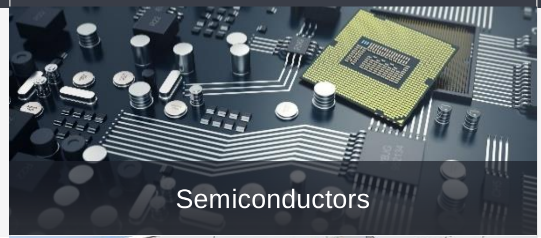
Race to adopt generative AI is on with rippling affects

Attractive valuations powered by AI-driven business models

Company	What they do	Current growth areas	2024 EV / EBITDA*
SÜSS MicroTec	 Semiconductors	▪ SÜSS's solutions, utilised by TSMC and memory manufacturers, play a crucial role in the production of high bandwidth memory (HBM). ▪ This memory is an integral part of Nvidia's AI chips.	8.0
Munters	 Industrial cooling for datacentres	▪ In Q2 2023, major cloud service providers announced massive infrastructure upgrades to datacenters. ▪ Munters provides industrial cooling solutions for these datacenters and has a high correlation to Nvidia's DC sales.	14.1
ALSO	 AI for ICT services (chatbot, translations, data analysis)	▪ The company's offerings encompass IT hardware and software, as well as cloud-based as-a-service options and applications from digital platforms, including those designed for IoT, AI, and cybersecurity. ▪ Seen a 66% growth in cloud and increase of 21% of unique users.	9.4

This transition has been fuelled by the exponential growth of Nvidia's chips and Microsoft's AI implementation

Source: Company websites, Janus Henderson Investors, as at 20 September 2023. *Bloomberg, 1 year forward, as at 25 September 2023.
Note: EV: enterprise value, includes the market capitalisation and total debt minus any cash. EBITDA: Earnings before Interest, Taxes, Depreciation, and Amortisation. Measures the impact of a company's operating performance without the impact of accounting decisions and tax environments.
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Team and process

Janus Henderson Equity team interaction

European Smaller Companies

Ollie Beckett

Joined Janus Henderson Investors in 2005
28 years experience

Rory Stokes, CFA

Joined Janus Henderson Investors in 2013
22 years experience

Julia Scheufler, CFA

Joined Janus Henderson Investors in 2018
14 years experience

Europe – Large/Mid Cap	
John Bennett [1]	Nick Sheridan
Jamie Ross, CFA	Marc Schartz, CFA
Tom Lemaigre, CFA	Tom O'Hara
David Barker	Robert Schramm-Fuchs
Federico Borin	

UK – Small Cap
Neil Hermon
Indriatti van Hien, ACA, CFA
Shiv Sedani, FA

UK – All Cap
Ben Wallace
Luke Newman
Dan Davies
Gary Thomson, ASIP

Client Communication
Richard Brown, CFA
Kyle Schreuder

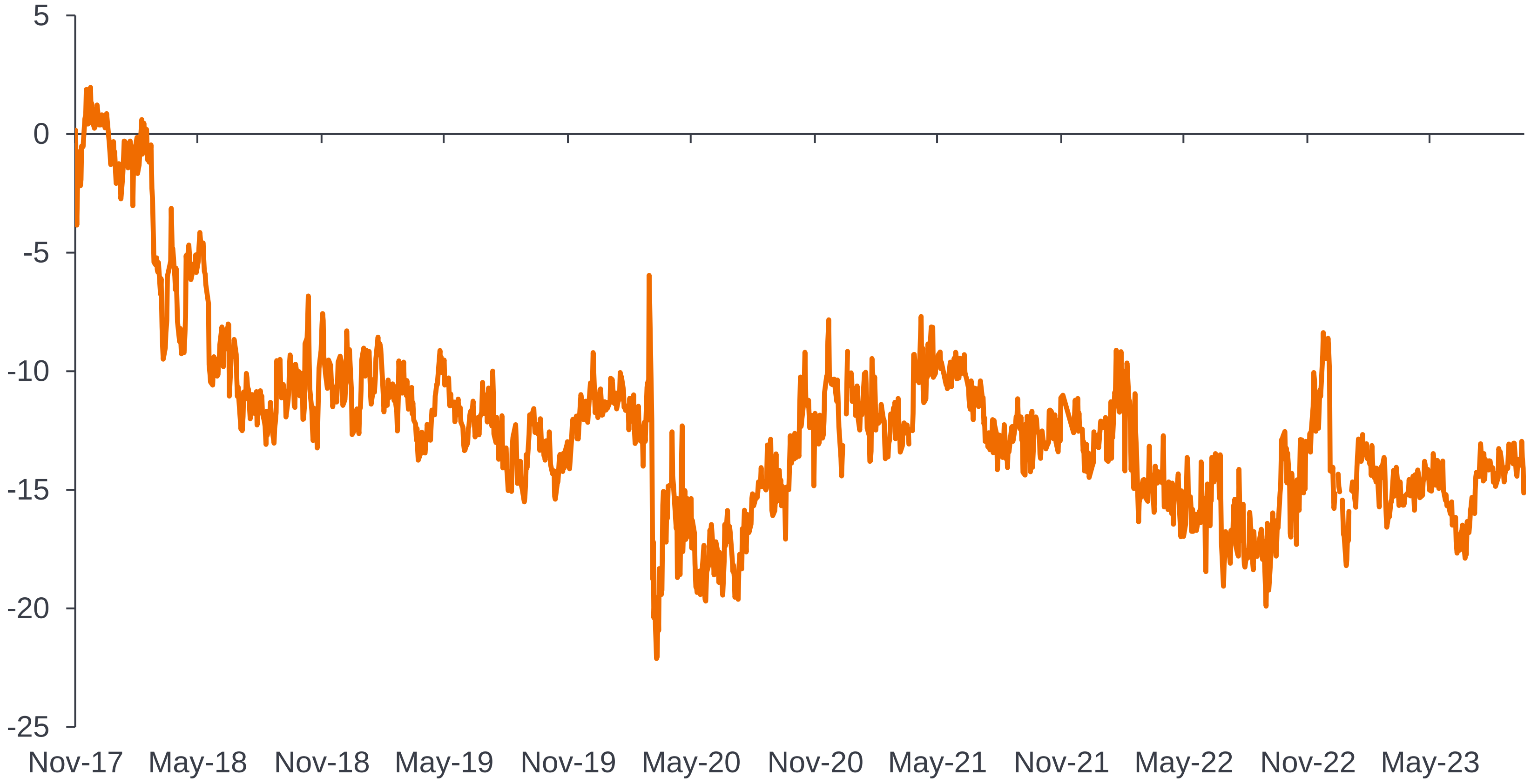
Responsible Investment & Governance Team - Antony Marsden	
Blake Bennett, PhD	Olivia Gull
Charles Devereaux, CFA	Olivia Jones
Charlotte Nisbet	Phoebe Lei
Ruchi Biyani	Xiaoyi Luo Tedjani, FRM

Sector teams
Technology
Property

Source: Janus Henderson Investors, as at 30 September 2023.
[1] Announced retirement effective August 2024.

Discount to NAV[1]

Trust discount (%)



Source: Janus Henderson Investors, as at 30 September 2023.

Note: Discount refers to the amount by which the price per share of an investment trust is lower than the net asset value per share.

[1]Net asset value (NAV) is the value of an entity's assets minus the value of its liabilities.

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Investment process

Overview

Proactive idea generation

1. Screening
2. Meeting management
3. External research
4. Internal research

Understand the business

Valuation?

Seek mispriced securities

Monitoring and sell discipline

Portfolio construction

1. Position[1] size = conviction
2. Diversification[2]

Bottom-up stock selection and effective risk monitoring

Source: Janus Henderson Investors, as at 30 September 2023.

Note: [1]Position = The rate at which the prices of goods and services are rising in an economy. [2]Diversification = A way of spreading risk by mixing different types of assets/asset classes in a portfolio, on the assumption that these assets will behave differently in any given scenario. Assets with low correlation should provide the most diversification. Any risk management process discussed includes an effort to monitor and manage risk which should not be confused with and does not imply low risk or the ability to control certain risk factors. There is no assurance that the investment process will consistently lead to successful investing.

Fund overview and performance

The European Smaller Companies Trust plc

Characteristics

Inception date:	10 July 1990
Managed since:	10 July 1990
Benchmark:	MSCI Europe ex UK Small Cap Index
Peer Group:	AIC European Smaller Companies

Investment objective

The Company seeks capital growth by investing in smaller and medium sized companies which are quoted, domiciled, listed or have operations in Europe (excluding the UK). Smaller and medium sized companies are defined as those whose market capitalisation is equal to or below the largest member of the Euromoney Smaller European Companies ex-UK index at the time of investing. The Company may use financial instruments known as derivatives for the purpose of efficient portfolio management while maintaining a level of risk consistent with the profile of the company. Net gearing[1] is limited to a maximum of 30% of NAV[2] at the time of investment.

Source: Janus Henderson Investors, as at 30 September 2023.
Note: [1]Net gearing = A company's total assets (less cash/cash equivalents) divided by shareholders' funds expressed as a percentage. [2]NAV = Net asset value, The total value of a Company's assets less its liabilities.

Fund specific risks

The European Smaller Companies Trust plc

Component trust	This trust is suitable to be used as one component of several within a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested in this trust.
Active management	Active management techniques that have worked well in normal market conditions could prove ineffective or negative for performance at other times.
Counterparty risk	The trust could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the trust.
Equities risk	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.
Country or region risk	If a trust's portfolio is concentrated towards a particular country or geographical region, the investment carries greater risk than a portfolio that is diversified across more countries.
Discount risk	The return on your investment is directly related to the prevailing market price of the trust's shares, which will trade at a varying discount (or premium) relative to the value of the underlying assets of the trust. As a result, losses (or gains) may be higher or lower than those of the trust's assets.
Smaller Companies risk	Most of the investments in this portfolio are in smaller companies shares. They may be more difficult to buy and sell, and their share prices may fluctuate more than those of larger companies.
Derivatives risk	Using derivatives exposes the trust to risks different from - and potentially greater than - the risks associated with investing directly in securities. It may therefore result in additional loss, which could be significantly greater than the cost of the derivative.
Exchange rates risk	Where the trust invests in assets that are denominated in currencies other than the base currency, the currency exchange rate movements may cause the value of investments to fall as well as rise.
Hedging risk	If the trust seeks to minimise risks (such as exchange rate movements), the measures designed to do so may be ineffective, unavailable or negative for performance.
Gearing risk	The trust may use gearing (borrowing to invest) as part of its investment strategy. If the trust utilises its ability to gear, the profits and losses incurred by the trust can be greater than those of a trust that does not use gearing.

Source: Janus Henderson Investors, as at 30 September 2023.

Fund specific risks

The European Smaller Companies Trust plc (continued)

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.

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.

For other EU investors

Lower Risk 1 2 3 4 **5** 6 7 Higher Risk

Source: Janus Henderson Investors, as at 30 September 2023.
Note: UK investors should refer to the Key Investor Information Document as the risk rating may differ.

Performance

Cumulative performance (%)	Calendar YTD	1 year	3 year	5 Year	7 year	10 year
European Smaller Companies Trust (Share price)	0.91	21.35	33.95	34.52	87.03	205.52
European Smaller Companies Trust NAV (total return)	0.76	18.60	29.55	38.53	79.91	204.92
MSCI Europe ex UK Small Cap Index (total return)	0.80	13.93	12.93	20.54	56.21	132.15
Relative return (NAV)	-0.04	+4.67	+16.62	+17.99	+23.70	+72.77

Calendar year performance (%)	YTD at 3Q23	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
The European Smaller Companies Trust Plc NAV	0.76	-12.52	17.60	33.20	25.30	-24.52	33.03	29.06	22.75	-0.95	43.97
MSCI Europe ex UK Small Cap Index	0.80	-15.74	15.39	18.89	20.63	-12.67	23.32	23.28	17.20	-1.89	37.46

Source: Morningstar, Janus Henderson Investors Analysis, as at 30 September 2023.
Note: Trust: Net of fees, in GBP. Bid pricing, net income reinvested. The Fund performance is based on 17:00 (CET) valuation.
Past performance does not predict future returns.

Discrete Performance

Discrete performance(%)	September 2022-September 2023	September 2021-September 2022	September 2020-September 2021	September 2019-September 2020	September 2018-September 2019
The European Smaller Companies Trust Plc NAV	18.60	-25.60	46.81	16.76	-8.42
Price	21.35	-29.59	56.77	13.41	-11.45

Source: Morningstar, Janus Henderson Investors Analysis, as at 30 September 2023. The Price and Net Asset Value are total returns, net of fees.
Note: NAV = Net asset value is the total value of a fund's (or company's) assets less its liabilities. Trust: Net of fees, in GBP. Bid pricing, net income reinvested. The Fund performance is based on 17:00 (CET) valuation.

Past performance does not predict future returns.

Portfolio position and attribution analysis

Ten largest investments

Stock name (%)	Weight
TKH Group	3.4
Van Lanschot Kempen	3.4
SAES Getters	2.5
DFDS	2.3
KSB	2.2
BFF Bank	1.9
Mersen	1.9
GTT	1.8
u-blox	1.8
Mytilineos	1.7

Source: Janus Henderson Investors, as at 30 September 2023.
Note: Trust: The European Smaller Companies Trust PLC, in GBP.
Portfolio holdings are subject to change without notice.
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Sector breakdown

Sector (%)	The European Smaller Companies Trust Plc	MSCI Europe ex UK Small Cap Index	Relative
Industrials	36.7	26.9	9.8
Consumer Discretionary	14.0	8.1	5.9
Information Technology	15.3	9.8	5.5
Communication Services	9.8	4.9	4.8
Materials	9.2	8.0	1.3
Financials	14.5	14.0	0.5
Utilities	0.8	2.8	-1.9
Energy	2.8	4.9	-2.1
Consumer Staples	2.6	4.9	-2.3
Real Estate	3.5	7.3	-3.8
Health Care	4.4	8.3	-3.9

Source: Janus Henderson Investors, as at 30 September 2023.
Note: Allocations are subject to change without notice.
Representative of Global Industry Classification Standard sector breakdown, excludes cash & unassigned.

Geography breakdown

Country (%)	The European Smaller Companies Trust Plc	MSCI Europe ex UK Small Cap Index	Relative
Netherlands	10.9	4.4	6.5
Germany	20.0	14.0	6.0
France	15.5	11.4	4.1
Greece	3.0	0.0	3.0
Portugal	2.9	0.9	1.9
Ireland	2.5	0.9	1.6
United Kingdom	1.3	0.0	1.3
Belgium	4.7	4.0	0.7
Italy	11.0	10.4	0.6
Cyprus	0.5	0.0	0.5
Spain	6.4	6.0	0.3
Iceland	0.3	0.0	0.3
Finland	3.1	3.5	-0.4
Austria	1.5	2.8	-1.2
Sweden	13.2	14.9	-1.7
Denmark	2.9	6.0	-3.1
Switzerland	9.9	13.1	-3.2
Norway	3.5	7.2	-3.8

Source: Janus Henderson Investors, as at 30 September 2023.
Note: Allocations are subject to change without notice.

Trust portfolio metrics

Characteristics	The European Smaller Companies Trust Plc	MSCI Europe ex UK Small Cap Index
Dividend yield forecast[1]	3.7%	3.7%
P/E[2] forecast	10.6x	11.2x
ROE[3]	14.7%	12.3%
Historic EPS[4] growth (3 years)	21.3%	17.3%
Forecast EPS growth (next 12 months)	15.6%	21.3%
Net debt / EBITDA*	1.5x	1.8x

Source: FactSet, BARRA, Bloomberg, Janus Henderson Investors Analysis, as at 30 September 2023.
* Data as at 31 March 2023.

Note: [1] Dividend yield is a dividend expressed as a percentage of a current share price. [2] Price to Earnings Ratio: A valuation ratio of a company's current share price compared to its per-share earnings. [3] Return on equity (ROE) is a measure of financial performance calculated by dividing net income by shareholders' equity. [4] Earnings per share (EPS) is the portion of a company's profit allocated to each share of common stock..

Past performance does not predict future returns.

Stock examples

Mature – DFDS

DFDS

Passenger and freight shipping services

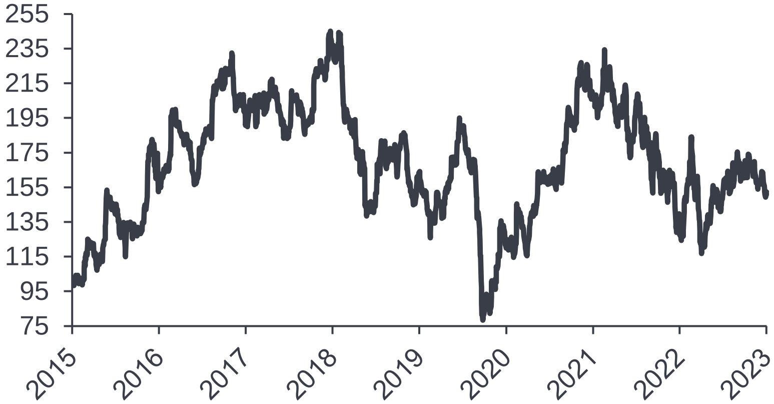
Investment rationale

- Good management team focused on return on capital
- Passenger business hit by covid-19 but proved resilient during last financial crisis
- Strong cash generation
- **P/E[1] 9.3x 2023, 2022 ROE[2] = 16.4%**

Source: Bloomberg consensus data, as at 30 June 2023.

Note: The above example is intended for illustrative purposes only and is not indicative of the historical or future performance of the strategy or the chances of success of any particular strategy. References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned. [1] Price to Earnings Ratio: A valuation ratio of a company's current share price compared to its per-share earnings.
[2] Return on equity(ROE) The amount of income a company generates for shareholders as a percentage of the company's equity that is owned by shareholders. It is a measure of a company's profitability as it shows how much profit a company generates relative to the money shareholders have invested.

DFDS total return in DKK (%)



Source: Refinitiv DataStream, Janus Henderson Investors Analysis, as at 30 June 2023. Rebased to 100 on 30 June 2015.

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Turnaround – Van Lanschot Kempen

Van Lanschot Kempen

Dutch listed wealth manager and bank

Investment rationale

- Dutch listed wealth manager and bank
- Strong balance sheet
- **9.4x 2023 price to earnings ratio[1]**
- **16.2% 2022 yield**
- **13.8% 2023 forecast yield**

Van Lanschot Kempen share price (€)

Source: Bloomberg consensus data, Janus Henderson Investors Analysis, as at 30 June 2023.
Note: Actual results may vary, and the information should not be considered or relied upon as a performance guarantee.

Source: Bloomberg, Janus Henderson Investors Analysis, as at 30 June 2023.
Note: **Past performance does not predict future returns.**

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[1]Price to Earnings Ratio: A valuation ratio of a company's current share price compared to its per-share earnings. For illustrative purposes.

Value to momentum – Trigano

Trigano

» Manufacture of recreational vehicles

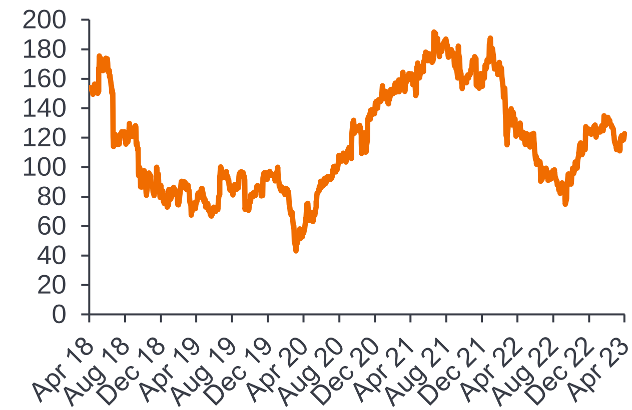
Investment rationale

- Screening using the CS HOLT tool
- Earnings downgrade cycle over, impending margin expansion, cheap valuation and prospect of the company being sold
- CEO Francois Feuillet owns 58% of the company which leaves minority shareholders dependent upon him
- Arguably a beneficiary of Covid-19 in the medium term. Conference call with CEO
- **2023 estimated EV/EBITDA[1] of 5.5x, net cash balance sheet[2] and cash generative**

Source: Bloomberg consensus data, Janus Henderson Investors Analysis, as at 31 January 2023.

TRIGANO
CREATEUR DE RÉSIDENCES MOBILES

Trigano share price (€)



Source: Bloomberg, Janus Henderson Investors Analysis, as at 1 April 2023.
Note: **Past performance does not predict future returns.**

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[1]EV/EBITDA = A valuation ratio calculated by dividing enterprise value (EV) by earnings before interest, taxes, depreciation and amortisation (EBITDA). EV/EBITDA is used to assess a company's total value from the perspective of a buyer, taking into account any debt or cash levels, in addition to its stock price. [2]Balance sheet = A financial statement that summarises a company's assets, liabilities and shareholders' equity at a particular point in time. Each segment gives investors an idea as to what the company owns and owes, as well as the amount invested by shareholders. It is called a balance sheet because of the accounting equation: assets = liabilities + shareholders' equity.

Specific risks

- If a Company's portfolio is concentrated towards a particular country or geographical region, the investment carries greater risk than a portfolio that is diversified across more countries.
- Where the Company invests in assets that are denominated in currencies other than the base currency, the currency exchange rate movements may cause the value of investments to fall as well as rise.
- Most of the investments in this portfolio are in smaller companies shares. They may be more difficult to buy and sell, and their share prices may fluctuate more than those of larger companies.
- This Company is suitable to be used as one component of several within a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested in this Company.
- Active management techniques that have worked well in normal market conditions could prove ineffective or negative for performance at other times.
- The Company could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Company.
- 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.
- The return on your investment is directly related to the prevailing market price of the Company's shares, which will trade at a varying discount (or premium) relative to the value of the underlying assets of the Company. As a result, losses (or gains) may be higher or lower than those of the Company's assets.
- The Company may use gearing (borrowing to invest) as part of its investment strategy. If the Company utilises its ability to gear, the profits and losses incurred by the Company can be greater than those of a Company that does not use gearing.
- Using derivatives exposes the Company to risks different from - and potentially greater than - the risks associated with investing directly in securities. It may therefore result in additional loss, which could be significantly greater than the cost of the derivative.
- If the Company seeks to minimise risks (such as exchange rate movements), the measures designed to do so may be ineffective, unavailable or negative for performance.

Source: Janus Henderson Investors, as at 30 September 2023.
Note: Gearing is a measure of a company's debt relative to its equity, showing how far its operations are funded by lenders versus shareholders. Investment trusts: The effect of borrowing money for investment purposes (financial gearing). The amount a company can "gear" is the amount it can borrow in order to invest.

Contact us

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