Janus Henderson
INVESTORS

HENDERSON EUROTRUST PLC

Jamie Ross
Fund Manager

SFDR CATEGORISATION
Classified as Article 8

Note: In accordance with the Sustainable Finance Disclosure Regulation, the Fund is classified as Article 8 and promotes, among other characteristics, environmental and/or social characteristics, and invests in companies with good governance practices.

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

Agenda

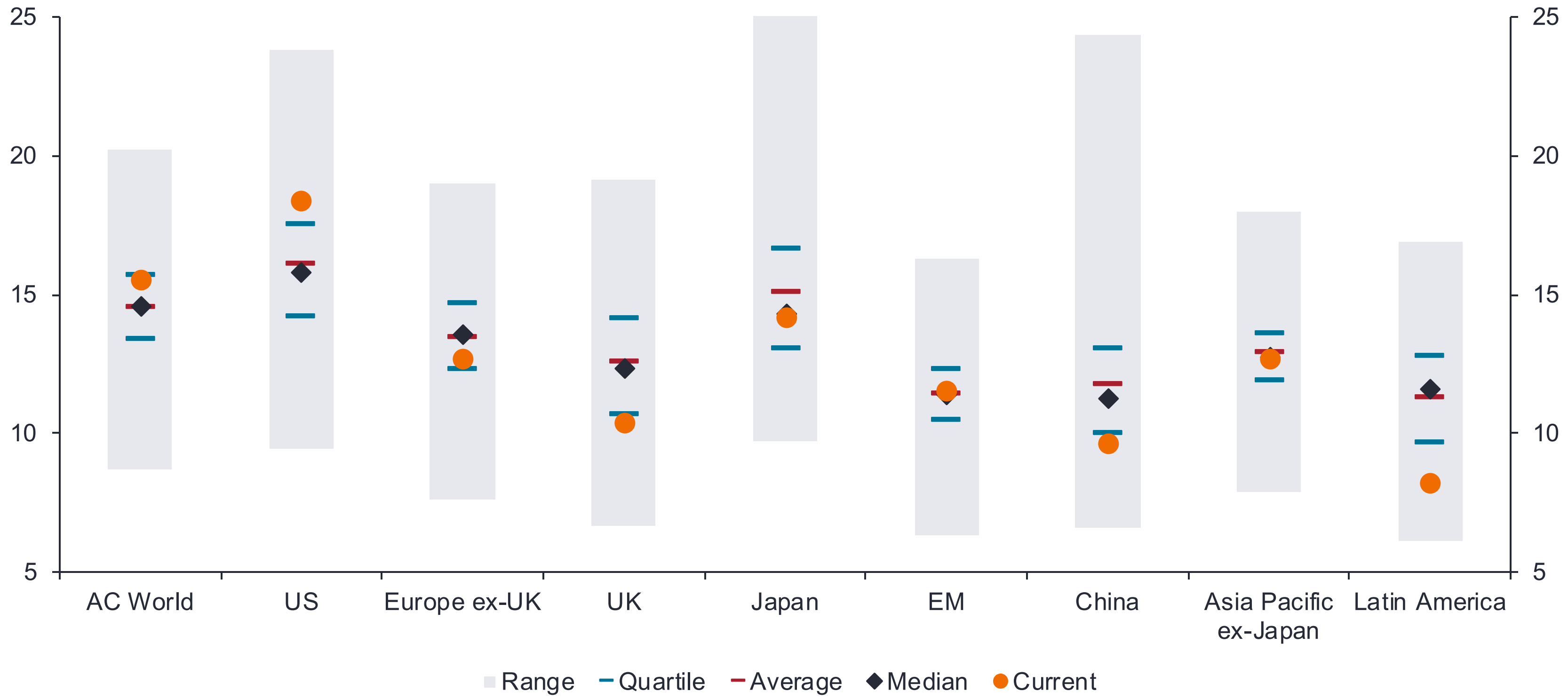
- Why Europe & why Quality?
- Why EuroTrust?
- Why now?

Why Europe & why Quality?

Why Europe?

US growth stocks continue to push up US and global valuations

Regional equity price-to-earnings ratios in the context of the last 20 years

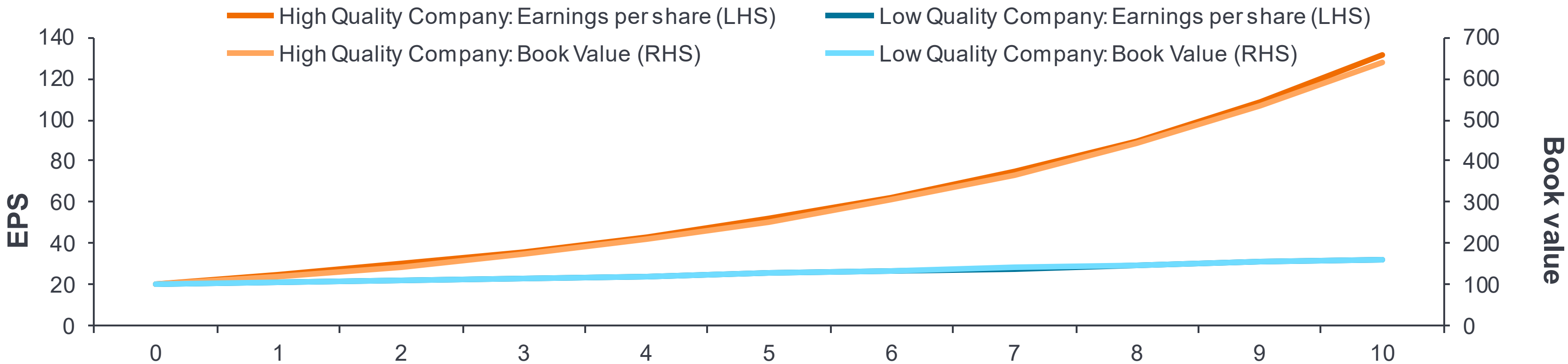


Source: Datastream, Janus Henderson Investors analysis, as at 30 October 2023.
Note: Metrics based on 12-month forward price-to-earnings ratios over the last 20 years of regional MSCI equity indices.

Why Quality?

Quality drives long term returns

Illustration of a quality company



Price to earnings		Price to earnings	Compound annual growth rate
	High Quality		
25	10 p/e fall in valuation	15	14%
20	5 p/e fall in valuation	15	17%
20	no change in valuation	20	20%
	Low Quality		
5	no change in valuation	5	5%
5	5 p/e increase in valuation	10	13%
10	5 p/e decrease in valuation	5	-2%

Source: Janus Henderson Investors, as at 31 March 2022.

Note: For illustrative purposes and not indicative of any actual investment. Please see end of presentation for index descriptions.
Price to earnings: Price-to-earnings (P/E) ratio is the ratio for valuing a company that measures its current share price relative to its per-share earnings
EPS: Earnings per share (EPS) is the portion of a company's profit allocated to each outstanding share of common stock, serving as a profitability indicator.
Book value: Book value is the value of a company's total assets minus its total liabilities.

Why EuroTrust?

Why EuroTrust?

Performance

Cumulative Net Asset Value (NAV) performance	Trust (%)	Benchmark (%)	Relative (%)
3 months	0.0	0.3	**-0.3**
Calendar Year to Date	12.4	11.4	**+1.0**
Financial year to 31 July	16.7	16.1	**+0.6**
3 years	23.0	36.7	**-13.8**
5 years	44.6	39.2	**+5.4**
10 years	157.9	124.3	**+33.7**

Discrete performance (%)	2022 – 2023	2021 – 2022	2020 – 2021	2019 – 2020	2018 – 2019
Share price total return	19.70	-19.58	25.80	8.99	4.65
NAV total return[1]	16.71	-13.79	22.22	10.41	6.55

Source: Janus Henderson Investors, as at 31 July 2023.
Note: Trust: Henderson EuroTrust plc, net of fees, in GBP. Cumulative returns, Trust NAV based on official closing prices.
Benchmark: FTSE World Europe ex UK Index.
[1] Net asset value (NAV) is the value of an entity's assets minus the value of its liabilities.
With effect from 1 January 2023, the Key Investor Information document (KIID) changed to the Key Information Document (KID), except in the UK where investors should continue to refer to the KIID. Availability of share classes shown may be limited by law in certain jurisdictions. Performance records/scenarios are detailed within the fund's specific KIID/KID; fees and charges, and the respective risk rating may vary. Further information can be found in the fund's prospectus and KIID/KID, which must be reviewed before investing. Please consult your local sales representative and / or financial adviser if you have any queries.
Past performance does not predict future returns.

Why EuroTrust?

2023 – our companies drive our performance

	Average weight (%)			Attribution analysis (%)		
	Trust	Benchmark	Relative	Sector allocation effect	Stock selection effect	Total effect
Information Technology	9.9	8.4	1.6	0.2	1.2	1.4
Financials	20.0	17.8	2.2	0.0	0.8	0.8
Industrials	12.7	16.7	-4.0	-0.1	0.5	0.5
Consumer Discretionary	10.8	12.1	-1.3	-0.2	0.5	0.3
Real Estate	0.0	1.0	-1.0	0.1	0.0	0.1
Health Care	17.5	15.7	1.8	0.0	0.0	0.1
Communication Services	4.6	3.6	1.0	0.0	-0.1	-0.1
Consumer Staples	11.8	10.5	1.3	-0.1	-0.1	-0.2
Energy	5.3	3.6	1.7	-0.3	0.0	-0.3
Utilities	1.6	4.5	-2.8	0.1	-0.5	-0.4
Materials	6.3	6.1	0.2	0.0	-0.6	-0.6
Total				**0.1**	**1.8**	**2.0**

Source: Janus Henderson Investors, as at 31 July 2023.
Note: Trust: Henderson EuroTrust plc, gross of fees, in GBP gross of fees, in GBP. Benchmark: FTSE World Europe ex UK Index.
Allocations are subject to change without notice.
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Why EuroTrust?

Fantastic companies

HEINEKEN

HERMÈS PARIS

SGS

ASM

SAFRAN

Source: Janus Henderson Investors, as at 31 July 2023.
Note: Use of third party names, marks or logos is purely for illustrative purposes and does not imply any association between any third party and Janus Henderson Investors, nor any endorsement or recommendation by or of any third party. Unless stated otherwise, trademarks are the exclusive property of their respective owners. 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. The above should not be misconstrued as advice.
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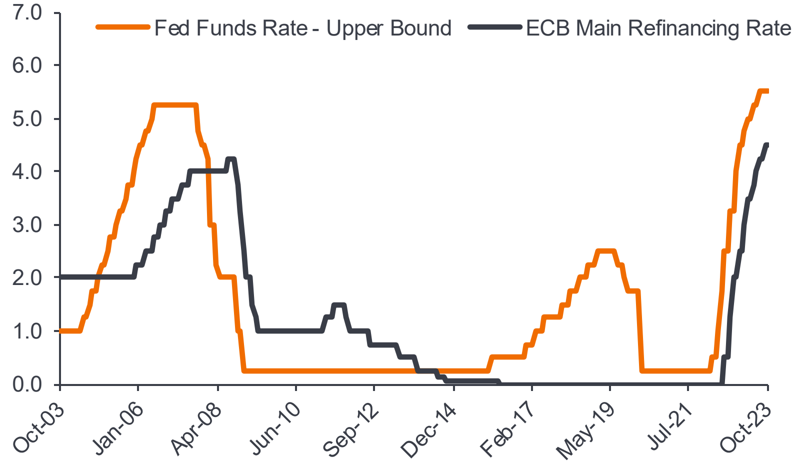
Why now?

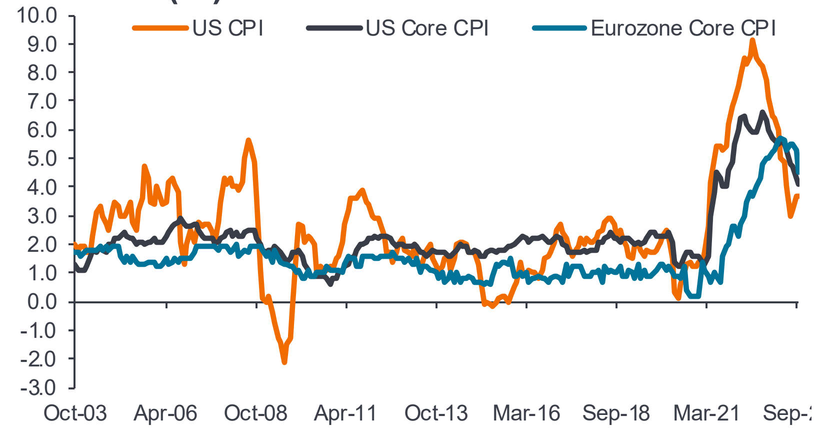
Why now?

Rates peaking

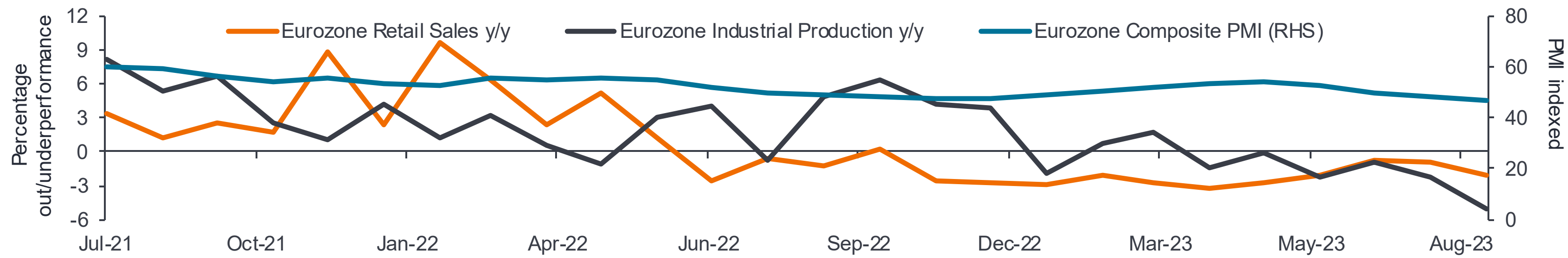
Rates (%)



Inflation (%)



Economic conditions



Source: DataStream, Janus Henderson Investors Analysis, as at 31 October 2022.
Note: There is no guarantee that past trends w ill continue, or forecasts will be realised. The view s are subject to change w ithout notice.
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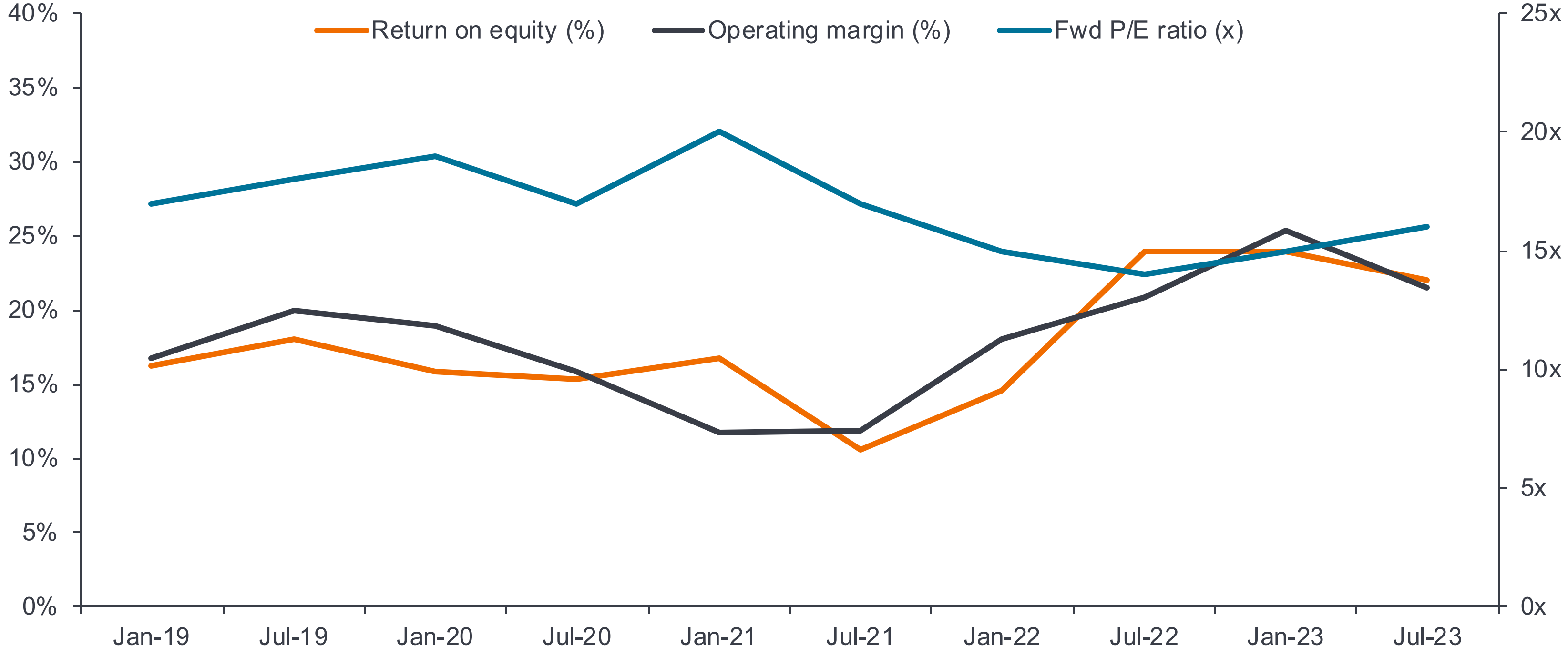
Why now?

Increasing bias to quality in a tough environment

Portfolio quality metrics



Source: Janus Henderson Investors, as at 31 July 2023.

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Why now?

Themes for 2024

- The impacts of Obesity medication
- A pick-up in stock-level dispersion
- The end of the ‘Covid unwind’, destocking
- The semiconductor upswing
- Where has the ESG bubble gone?

Source: Janus Henderson Investors, as at 30 November 2023
Note: ESG: Environmental, social, and corporate governance (ESG) is a set of considerations, including environmental issues, social issues and corporate governance that can be considered in investing.

Appendix

Portfolio snapshot

Exposure by stock

Top ten stock holdings (%)	Absolute weight
Novo Nordisk	6.0
Nestlé	5.2
TotalEnergies	5.1
Roche	4.6
Sanofi	4.3
ASML	3.8
Hermes	3.6
LVMH	3.6
Safran	3.0
SAP	2.9

Top ten stock holdings (%)	Relative weight
TotalEnergies	3.4
Novo Nordisk	2.9
Sanofi	2.8
Hermes	2.7
Safran	2.3
Roche	2.0
Nestlé	1.3
SAP	1.1
LVMH	0.8
ASML	0.4

Source: Janus Henderson Investors, as at 31 July 2023.
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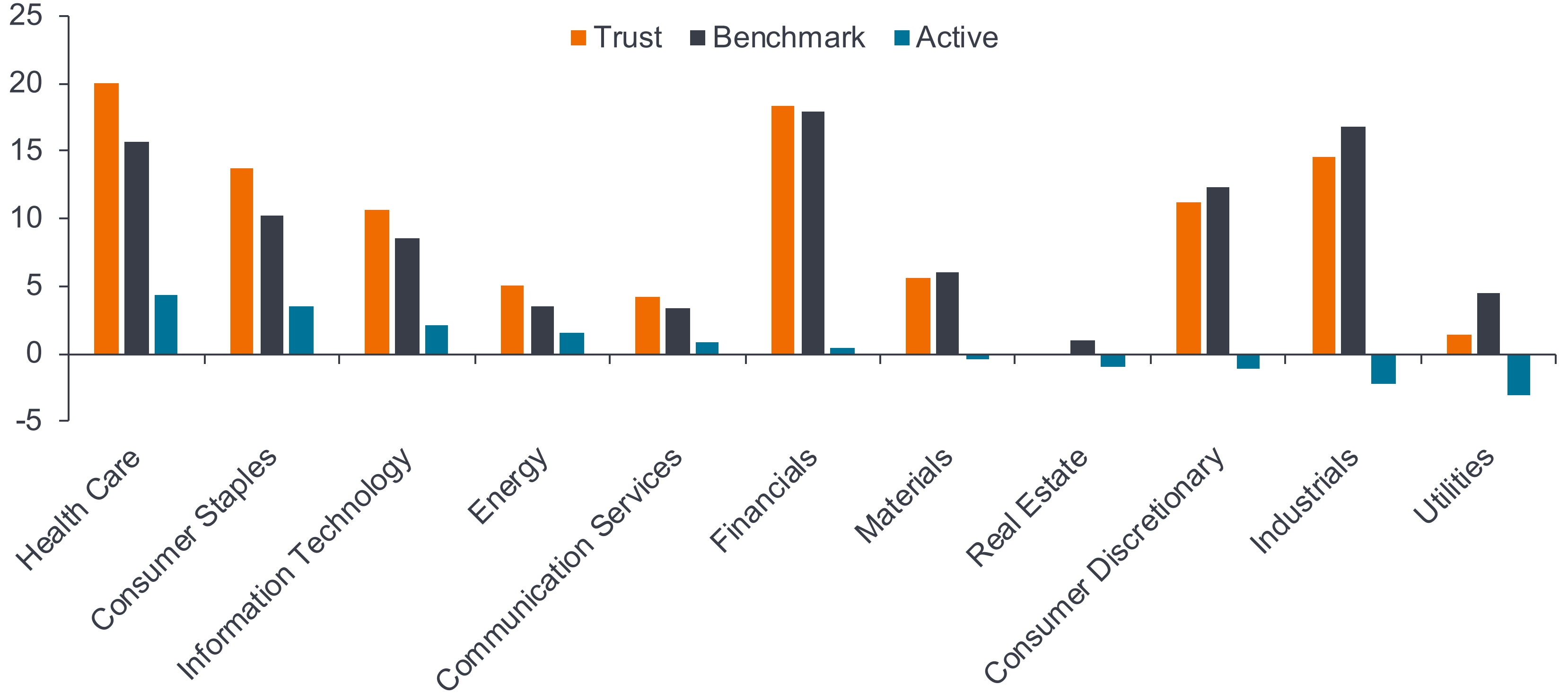
Portfolio snapshot

Exposure by sector

Sector weights relative to benchmark (%)

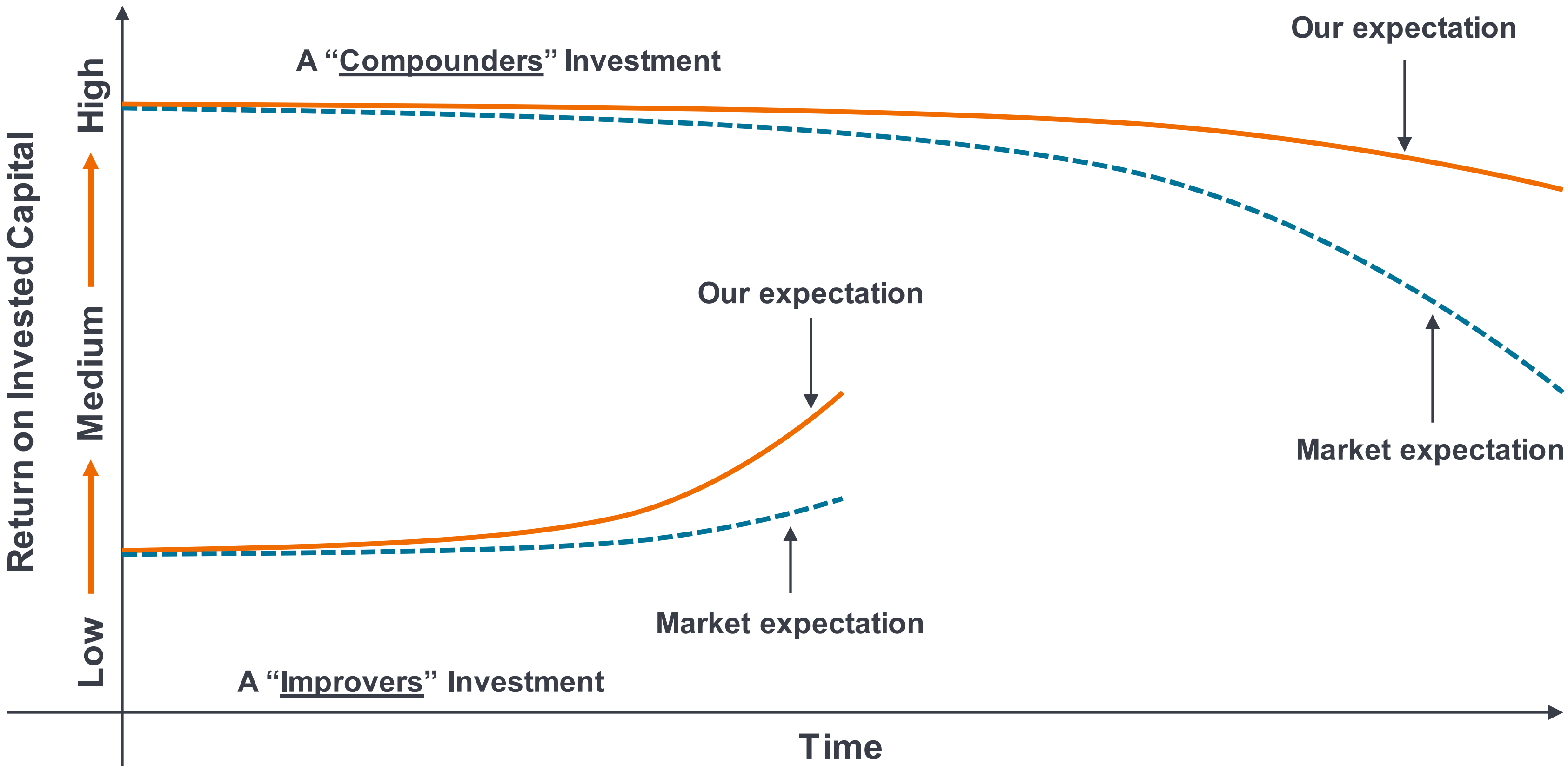


Source: Janus Henderson Investors, as at 31 July 2023.
Note: Trust: Henderson EuroTrust plc, net of fees, in GBP. Benchmark: FTSE World Europe ex UK Index. Portfolio holdings are subject to change without notice.

Janus Henderson INVESTORS

Investment process

Illustration of “Compounders[1]” and “Improvers[2]” investments



Source: Janus Henderson Investors, as at 31 December 2022.
Note: [1] Companies with high and sustainable returns that are not priced as such, ideally, but not necessarily with unpriced optionality.
[2] Companies where we model an improvement in returns that is not being priced in; often we have a specific catalyst in mind.
For illustrative purposes and not indicative an of any actual investment.

Janus Henderson INVESTORS

Investment process

Standardised, objective analysis

- For each portfolio holding, we produce a proprietary model with an accompanying investment thesis and a standardised 'score'

- The investment thesis focuses our analysis on the 3 areas shown below:

Quality	Valuation	Momentum
← Fundamental attractiveness →		← Timeliness →

Source: Janus Henderson Investors, as at 31 December 2022.
Note: For illustrative purposes and not indicative an of any actual investment.

Investment process

Our proprietary ranking framework – example screen

Name	% Wgt (P)	Valuation	Quality	Momentum	Sustainalytics	Price target	Upside/downside
ABB LTD-REG	2.3	6	7	6	17.8	36	17%
ADIDAS AG	1.0	6	7	4	13.3	342	68%
AMUNDI SA	1.9	6	7	6	19.8	83.1	43%
ARKEMA	2.2	7	6	7	20.4	120	13%
ASML HOLDING NV	2.0	5	9	6	12	718	32%
BAWAG GROUP AG	4.6	7	7	8	20.3	63	37%
BEIERSDORF AG	1.5	6	6	4	24.1	110	31%
BROCKHAUS TECHNOLOGIES AG	0.8	7	6	2	0	30.75	48%
CELLNEX TELECOM SA	3.2	7	7	6	15.5	66.9	59%
CNH INDUSTRIAL NV	2.3	7	7	7	16.1	20.2	48%
DANONE	1.5	7	6	3	19.9	69	35%
GRIFOLS SA	1.2	7	6	4	21.8	22.4	38%
HELLOFRESH SE	0.6	7	7	4	25.5	67	82%
HERMES INTERNATIONAL	2.9	3	9	7	10.2	1300	16%
KION GROUP AG	2.4	7	7	8	24.8	130	82%
KONINKLIJKE DSM NV	4.2	5	8	7	20.2	213	43%
KONINKLIJKE KPN NV	2.9	7	6	6	15.5	3.4	13%
LVMH MOET HENNESSY LOUIS VUI	2.8	6	8	8	12.3	797	34%

Source: Janus Henderson Investors, as at 31 December 2021.
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Biographies

Jamie Ross, CFA

Portfolio Manager

Jamie Ross is a Portfolio Manager on the European Equities Team at Janus Henderson Investors, a position he has held since 2016. He was appointed as a joint Portfolio Manager for a European investment trust in 2018 and became sole manager in 2019. Prior to this, he was a portfolio manager on the UK Equities Team, where he co-managed a UK equities pooled fund. Before that, he was an assistant portfolio manager on the Pan European Equities Team. He started his career with Henderson in 2007.

Jamie graduated with a BA degree (Hons) in economics from Durham University. He holds the Chartered Financial Analyst designation and has 16 years of financial industry experience.

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

Janus Henderson Pan European Equity Team

Large cap				Mid cap	Small cap
Growth	Agnostic	Value	Long/Short Agnostic		
					
Jamie Ross €847m	**John Bennett** €7.0bn	**Nick Sheridan** €1.0bn	**Robert Schramm-Fuchs** €771m	**Marc Schartz** €1.2bn	**Ollie Beckett** €2.3bn

Co-Managers/Analysts

David Barker

Tom O’Hara

Tom Lemaigre

Federico Borin

Rory Stokes

Julia Scheufler

Client Portfolio Managers

Richard Brown

Kyle Schreuder

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

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.
- The Company may have a particularly concentrated portfolio (low number of holdings) relative to its investment universe - an adverse event impacting only a small number of holdings can create significant volatility or losses for the Company.
- 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.
- 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.

Note: 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.
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.
Gearing: A measure of a company's leverage that shows how far its operations are funded by lenders versus shareholders. It is a measure of the debt level of a company. Within investment trusts it refers to how much money the trust borrows for investment purposes.
Diversified portfolio: A way of spreading risk by mixing different types of assets/asset classes in a portfolio. It is based on the assumption that the prices of the different assets will behave differently in a given scenario. Assets with low correlation should provide the most diversification.
Volatility: The rate and extent at which the price of a portfolio, security or index, moves up and down. If the price swings up and down with large movements, it has high volatility. If the price moves more slowly and to a lesser extent, it has lower volatility. It is used as a measure of the riskiness of an investment.

Contact us

janushenderson.com

Important Information

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