

# PAN EUROPEAN SMALLER COMPANIES FUND A2 EUR

## Fund facts at 31 December 2018

### Structure

Luxembourg SICAV

### Fund managers

Ollie Beckett  
Rory Stokes

### Fund Launch date

1 August 1993

### Share class launch date

2 August 1993

### Base currency (Additional)

EUR (Hedged USD)

### Benchmark

Euromoney Smaller Companies  
Pan European Index

### Minimum investment (EUR)

2,500

### Fund size (EUR)

532.50m

### No of holdings

111

### NAV (EUR)

A2 (Acc): 40.62

### Last dividend

n/a

### Trading Frequency

Daily

### A2 Hedged USD (Acc) Codes

ISIN: LU1169991020

### A2 EUR (Acc) Codes

ISIN: LU0046217351

Bloomberg: HENESGI LX

### Ratings

Morningstar rating: ★★★★★

Source: Morningstar,  
at 31 December 2018

### Published NAV

www.janushenderson.com

### Fee

Management Fee: 1.2% pa  
Performance Fee: 10% with High  
Water Mark principle, please refer  
to the offering documents for  
details  
Initial Charge: 5%

- The Fund primarily invests in equity securities of companies having their registered offices in the European Economic Area ("EEA") that generally fall within the bottom 25% of their relevant market by way of market capitalization.
- 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 for hedging and/or efficient portfolio management purposes.
- The Fund's instruments are concentrated in the EEA 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 Smaller Companies Fund is to seek long-term capital appreciation by investing at least 75% of its total assets in equity securities of companies having their registered offices in the EEA which will generally fall within the bottom 25% of their relevant market by way of market capitalisation.

## Performance in EUR\*

Percentage growth, 31 Dec 13 to 31 Dec 18.



Cumulative performance % change**	A2	Index
1 month	-8.3	-6.2
YTD	-23.2	-14.5
1 year	-23.2	-14.5
5 years	24.9	31.3
Since inception	793.0	840.4

Discrete year performance % change***	A2	Index
2017	25.5	17.2
2016	5.7	2.4
2015	22.9	21.7
2014	-0.2	5.1
2013	37.8	32.2

## Top 10 holdings

	(%)
Van Lanschot Kempen	3.8
Nexans	2.5
Banca Farmafactoring	2.4
Gaztransport Et Technigaz	2.2
TKH Group	2.2
Burford Capital	2.1
SOITEC	2.0
OC Oerlikon	1.9
JM	1.9
Dfds	1.8

## Country breakdown

	(%)
United Kingdom	18.4
France	13.1
Netherlands	12.5
Germany	12.2
Switzerland	7.5
Italy	7.5
Sweden	6.7
Finland	5.4
Belgium	3.5
Norway	3.4
Cash	-2.6

## Sector breakdown

	(%)
Industrial Goods	25.2
Financial	21.3
Basic Materials	14.6
Technology	14.0
Business Providers	13.7
Consumer Goods	9.0
Retail Providers	4.8
Cash	-2.6

# PAN EUROPEAN SMALLER COMPANIES 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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Investment involves risk. Past performance cannot guarantee future results. The rate of return may vary and the principal value of an investment will fluctuate due to market and foreign exchange movements. Shares, if redeemed, may be worth more or less than their original cost.

Portfolio holdings are subject to change without notice.

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