











INVESTMENT OBJECTIVE

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 having their registered offices in the EEA which will generally fall within the bottom 25% of their relevant market by way of market capitalisation.

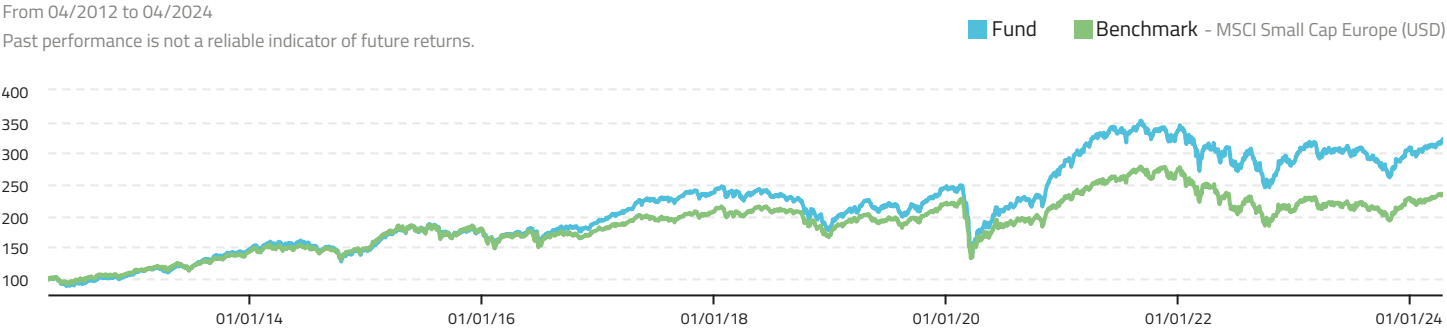


\* Consult the KIID and the prospectus to understand the nature and risks associated with this investment in order to make an informed investment decision, in the following link: [www.deutsche-bank.es/psc/data/es/documentacion-legal-fondos-inversiones-pa.html](http://www.deutsche-bank.es/psc/data/es/documentacion-legal-fondos-inversiones-pa.html).

|  |  |  |  |   |  |   |  |   |  |
|--|--|--|--|---|--|---|--|---|--|
|    | <b>CODE</b><br>ISIN LU0046217351<br>DB CODE 07029  |                                     | <b>TYPE SHARE</b><br>ACCUMULATION                                    |    | <b>INCEPTION</b><br>08/02/1993   |  | <b>CURRENCY</b><br>EUR   |  | <b>TIME HORIZON OF THE INVESTMENT</b><br>5 years |
|    | <b>FUND MGMT. CO.</b> HENDERSON GLOBAL INV LTD (LU)<br><b>LEGAL STRUCTURE</b> -<br><b>CNMV</b> 353 |                                     | <b>MINIMUM INVESTMENT</b><br>INITIAL 2,500 EUR<br>SUBSEQUENT 500 EUR |  | <b>AUM</b><br>AUM DATE 04/10/2024<br>FUND 887.67819 (mill.) EUR<br>CLASS 154.54980 (mill.) EUR |   |  |   |  |
|    | <b>FEES</b><br>SUSCRIPTION APPLIED IN DB* 0%<br>REDEMPTION APPLIED IN DB* 0%                       | <b>MANAGEMENT</b> 1.20%<br><b>DISTRIBUTIONS</b> -<br><b>PERFORMANCE***</b> 10.00%<br><b>OGC**</b> (02/14/2024) 1.87% |  |   |  |   | <b>DB CLASSIFICATION</b><br>RISK PROFILE RISKY<br>COMPLEXITY PROFILE / MUTUAL FUND'S FAMILY<br>PRODUCT FAMILY<br>COMPLEXITY INDICATOR NO |   |  |
| <div>* The commission indicated may be less than the maximum commission allowed by the sales prospectus of the Fund Manager.</div> <div>** Includes the depositary fee.</div> <div>*** It is a variable fee that some funds has and wich is charged according to the profitability obtained by the fund.</div> |  |  |  |   |  |   |  |   |  |

PERFORMANCES

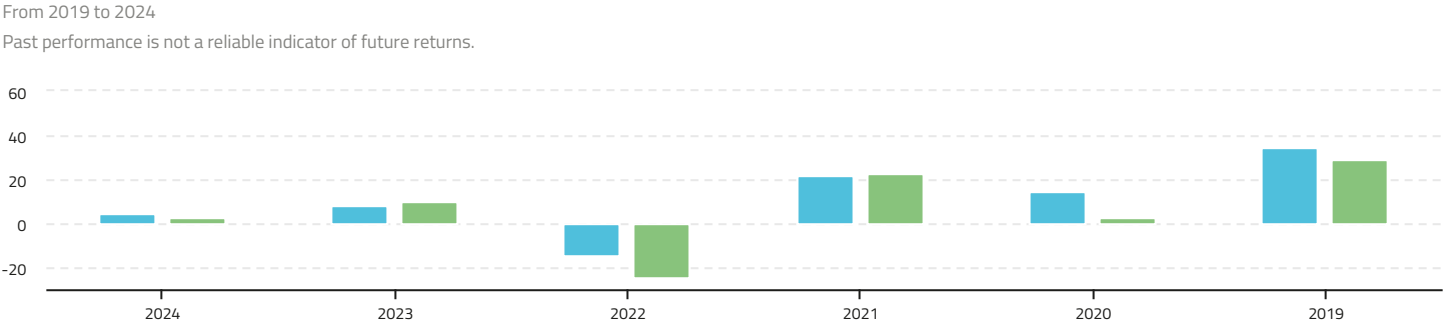
Cumulative Performance



Source: Allfunds Bank

\*The maximum calculation period will be 12 years.

Annualized Return



\*The maximum calculation period will be 12 years.

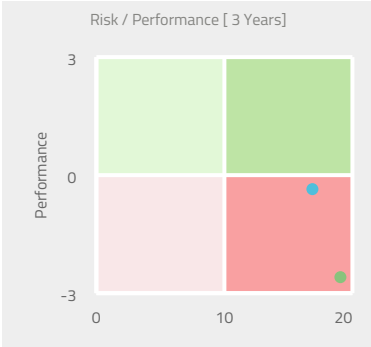
|             | 1 Month | 1 Year | 3 Years | 5 Years | From Inception* | 3 Years (Annualized) | 5 Years (Annualized) | 2024 (YTD) | 2023  | 2022    | 2021   | 2020   | 2019   |
|-------------|---------|--------|---------|---------|-----------------|----------------------|----------------------|------------|-------|---------|--------|--------|--------|
| ■ Fund      | 3.09%   | 7.67%  | -1.02%  | 49.57%  | 224.56%         | -0.34%               | 8.29%                | 4.39%      | 8.00% | -15.19% | 21.17% | 13.97% | 34.27% |
| ■ Benchmark | 1.19%   | 8.77%  | -7.59%  | 17.87%  | 139.00%         | -2.59%               | 3.38%                | 2.46%      | 9.70% | -24.61% | 22.60% | 2.81%  | 28.48% |

Source: Allfunds Bank

\*The maximum calculation period will be 12 years



STATISTICS



Source: Allfunds Bank

|               | Fund    | Benchmark |
|---------------|---------|-----------|
| Volatility    | 16.91%  | 19.19%    |
| Sharpe Ratio  | -0.02   | -0.14     |
| Max. Drawdown | -43.59% | -51.84%   |
| Correlation   | 0.56    |           |
| Beta          | 0.49%   |           |
| Alpha         | 0.93%   |           |
| T.E.          | 17.08%  |           |
| Info Ratio    | 0.13    |           |

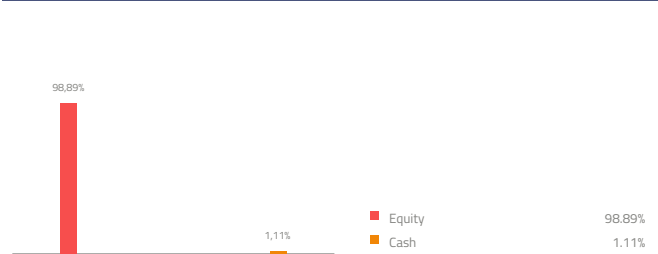
TOP 10 HOLDINGS

|                            |       |
|----------------------------|-------|
| 1.VAN LANSCHOT KEMPEN NV   | 3.91  |
| 2.TKH GROUP NV-DUTCH CERT  | 2.99  |
| 3.IG GROUP HOLDINGS PLC    | 2.52  |
| 4.FUGRO NV                 | 2.13  |
| 5.MERSEN                   | 2.04  |
| 6.NORDNET AB PUBL          | 2.02  |
| 7.SUESS MICROTEC SE        | 1.98  |
| 8.KSB SE & CO KGAA-VORZUG  | 1.91  |
| 9.CREST NICHOLSON HOLDINGS | 1.87  |
| 10.IPSOS                   | 1.82  |
| Total                      | 23.19 |

DISTRIBUTIONS

Asset Allocation

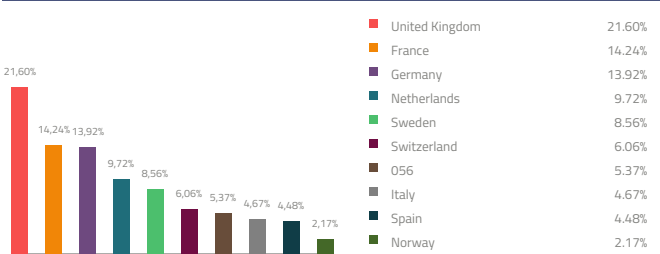
Data to 02/2024



Source Allfunds Bank

Geographic Breakdown

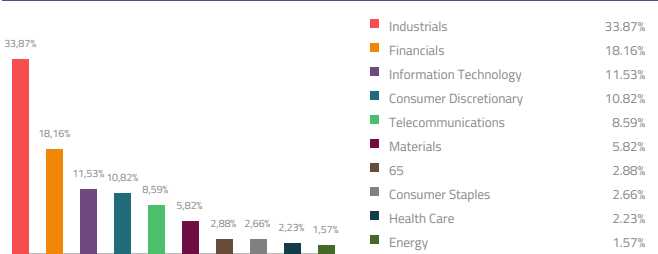
Data to 02/2024



Source Allfunds Bank

Sector Breakdown

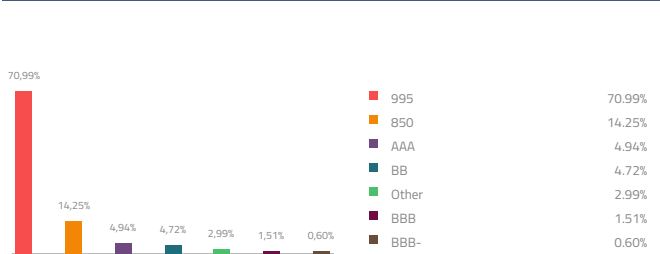
Data to 02/2024



Source Allfunds Bank

Credit Quality

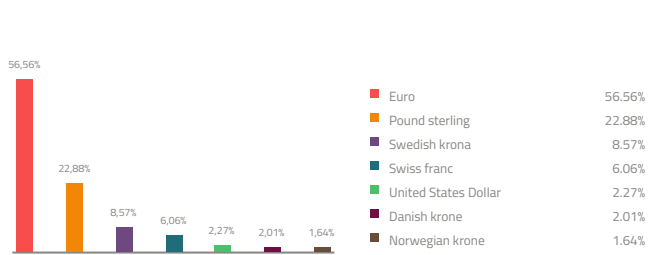
Data to 02/2024



Source Allfunds Bank

Currency Breakdown

Data to 02/2024



Source Allfunds Bank



CLASSES REGISTERED IN SPAIN

| Classes  | ISIN         | Currency | Type share   | Minimum Initial |            | Fees       |               |              |       |              |           |
|--|--------------|----------|--------------|-----------------|------------|------------|---------------|--------------|-------|--------------|-----------|
|  |              |          |              | Initial         | Subsequent | Management | Distributions | Performance* | OCF   | Initial Max. | Exit Max. |
| JANUS HENDERSON HORIZON PAN EUROPEAN SMALLER COMPANIES FUND "A1" (EUR) INC | LU1611731263 | EUR      | Income       | 2,500           | 500        | -          | -             | 10.00%       | 1.87% | 5.00%        | 0.00%     |
| JANUS HENDERSON HORIZON PAN EUROPEAN SMALLER COMPANIES "X2" (EUR) ACC      | LU0247697633 | EUR      | Accumulation | 2,500           | 500        | -          | 0.60%         | 10.00%       | 2.47% | 5.00%        | 0.00%     |
| JANUS HENDERSON HORIZON PAN EUROPEAN SMALLER COMPANIES "I2" (EUR) ACC      | LU0196034663 | EUR      | Accumulation | 1,000,000       | 100,000    | -          | -             | 10.00%       | 1.00% | 5.00%        | 0.00%     |
| JANUS HENDERSON HORIZON PAN EUROPEAN SMALLER COMPANIES "H2" (EUR) ACC      | LU0892273995 | EUR      | Accumulation | 7,500           | 2,500      | -          | -             | 10.00%       | 1.07% | 5.00%        | 1.00%     |
| JANUS HENDERSON HORIZON PAN EUROPEAN SMALLER COMPANIES "A2" (USDHDG) ACC   | LU1169991020 | USD      | Accumulation | 2,500           | 500        | -          | -             | 10.00%       | 1.87% | 5.00%        | 0.00%     |
| JANUS HENDERSON HORIZON PAN EUROPEAN SMALLER COMPANIES "A2" (EUR) ACC      | LU0046217351 | EUR      | Accumulation | 2,500           | 500        | -          | -             | 10.00%       | 1.87% | 5.00%        | 1.00%     |
| JANUS HENDERSON H. PAN EUROPEAN SMALLER COMPANIES "H2" (USDHDG) ACC        | LU1678964302 | USD      | Accumulation | 7,500           | 2,500      | -          | -             | 10.00%       | 1.07% | 5.00%        | 0.00%     |
| JANUS HENDERSON H. PAN EUROPEAN SMALLER COMPANIES "GU2" (EUR) ACC          | LU1834997006 | EUR      | Accumulation | 50,000,000      | 500,000    | 0.75%      | -             | 20.00%       | 0.81% | 5.00%        | 0.00%     |
| HENDERSON H. PAN EUROPEAN SMALL CO. "A1" ACC                               | LU0209157220 | EUR      | Income       | 2,500           | 500        | -          | -             | -            | -     | 5.00%        | 1.00%     |

\* Performance Fee: The performance fee is a variable commission that has some funds and is charged according to the profitability obtained by the fund.



## GLOSSARY

### Sharpe Ratio

The Sharpe ratio measures the return-risk ratio that indicates the excess return per unit of risk. It is calculated based on data from the last 36 months, and the excess return obtained by the fund (with respect to the risk-free asset) is divided by the standard deviation of such excess return. The higher the Sharpe ratio, the better the fund's performance during the period under review.

### Volatility

Volatility is a measure of a fund's risk. It indicates whether the fund's historical net asset values have experienced significant fluctuations or whether, on the contrary, they have been stable over time. A highly volatile fund carries a greater risk as it is difficult to predict whether the net asset value will rise or fall. Consequently, at the time of redemption, the investment may result in significant gains or losses.

### Correlation

A statistical ratio measuring the linear association between two variables (the fund and the index). Its value ranges from 1 to -1. A positive correlation indicates that the two variables are moving in the same direction, whereas a negative correlation indicates that they are moving in opposite directions. Indexed funds have a correlation of around 1 with respect to their benchmarks.

### Beta

This measures the sensitivity of an investment fund's price to the movements of its benchmark. A beta of more than 1 indicates that the fund's historical performance has fluctuated more than its benchmark, and therefore entails a riskier portfolio than the market portfolio. Beta is an indicator of the systematic risk of overall market conditions, which cannot be diversified.

### Alfa

Interception point of the regression line on the Y-axis. It describes the extra returns an investor will obtain for assuming a risk instead of accepting the market returns given by the benchmark. A high ALPHA is an indication of a good performance in comparison to the market. ALPHA is a reliable indicator when used in combination with a high R2.

### Tracking Error (Tracking Error = T.E.)

The tracking error measures the standard deviation of relative returns, that is, the returns of the fund less the returns of the benchmark. The tracking error is often used as a measurement of the risk assumed versus the fund's benchmark; a higher tracking error means that to obtain the fund's returns, higher risks were taken in, with respect to of the benchmark.

### Info Ratio

Statistical measure that shows the influence that a manager has had on the fund profitability compared with market behavior. This ratio measures the extra profitability of the fund as a result of the manager's ability in relation to the market, so it will be better the higher it is.

### Max. Drawdown

Is the measure of the decline from a historical peak (high value) to a valley (low value).

### OGC

OGC means "Ongoing Charges". OGC are the annual total expenses for a fund. Current expenses include the management fee, the depositary fee, the subscription fee and the redemption fee if applicable, the intermediation fee of the purchase operations, the audit expenses, the other expenses and, definitely, all charges that affect the fund.

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These tables show the historical returns of the fund. Past performance does not presuppose future returns. The value of investments can rise or fall and the Investors may not recover the amount initially invested. Variations in the exchange rates can also increase or decrease the value of the investment. If a product is denominated in a currency different to the investor's common currency, any fluctuation in the exchange rate may negatively affect the price or value of the financial product or the income derived from it; therefore, the investor assumes the exchange risk to its whole extend. As far as the law allows, Deutsche Bank, Sociedad Anónima Española does not accept liability for losses caused, directly or indirectly, by the use of the information contained in this document.

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