

GLOBAL EQUITY FUND

A2 GBP ISIN LU0200077294

Investment objective

The Fund aims to provide capital growth over the long term. Performance target: To outperform the MSCI All Countries World Index by 2.5% per annum, before the deduction of charges, over any 5 year period.

For the fund's investment policy, refer to the Additional fund information on page 3.

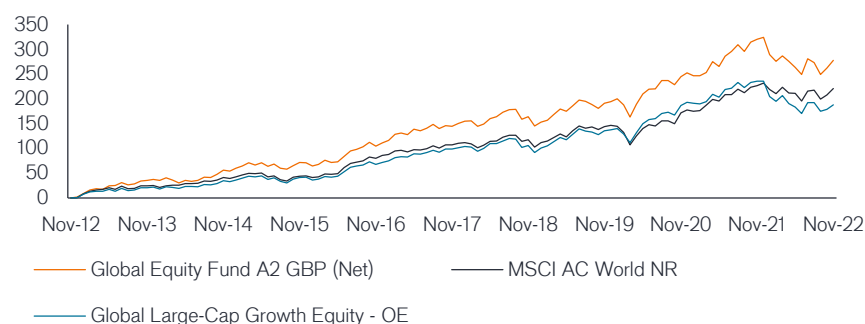
Past performance does not predict future returns.

Performance (%)

Returns	Cumulative				Annualised			
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	
A2 GBP (Net)	4.37	1.29	-10.95	-10.11	9.10	9.10	14.22	
Index	4.18	0.95	-3.35	-1.82	9.60	9.18	12.37	
Sector	3.31	-1.47	-14.22	-14.27	6.92	7.72	11.16	
A2 GBP (Gross)	—	—	—	—	—	10.88	16.20	
Target	—	—	—	—	—	11.91	15.18	

Cumulative growth - GBP

30 Nov 2012 — 30 Nov 2022



Calendar year

	YTD at Q3 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
A2 GBP (Net)	-17.65	20.43	19.66	19.95	-1.87	18.72	23.27	10.88	12.18	35.20	12.10
Index	-9.76	19.63	12.67	21.71	-3.78	13.24	28.66	3.73	11.22	24.52	11.42
Sector	-18.05	14.62	23.30	24.08	-4.86	17.55	20.82	6.79	9.03	21.48	10.20

Performance is on a net of fees basis, with gross income reinvested. Source: at 30/11/22. © 2022 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period.

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. Source for target returns (where applicable) - Janus Henderson Investors.

Fund details

Inception date	10 May 2010
Total net assets	475.59m
Asset class	Equities
Domicile	Luxembourg
Structure	SICAV
Base currency	USD
Index	MSCI All Country World Index
Morningstar sector	Global Large-Cap Growth Equity
SFDR category	Article 8

In accordance with the Sustainable Finance Disclosure Regulation, the Fund is classified as Article 8 and promotes, among other characteristics, environmental and social characteristics.

Share class information

Inception date	29 October 2004
Distribution type	Accumulation Net
Historic yield	0.00%
Currency	GBP
Minimum initial investment	2,000

The Historic Yield does not include any preliminary charge and investors may be subject to tax on their distributions.

Portfolio management

Gordon Mackay	Manager since 2019
George P. Maris, CFA	Manager since 2022

Ratings

Overall Morningstar Rating™	★★★★★
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Characteristics

Number of holdings: Equity issues	42
Active share	85.95%
Weighted average market cap	265.08bn
Price-to-book ratio	5.50
Price-to-earnings ratio	23.03

Risk statistics (3 years)

	Fund	Index
Beta	0.98	1.00
Standard deviation	15.57	14.61
Sharpe ratio	0.55	0.62

Top holdings (%)

	Fund
Novo Nordisk	4.76
Berkshire Hathaway	4.12
Microsoft	4.07
Housing Development Finance	3.88
Compass Group	3.33
Oracle	3.26
Thermo Fisher Scientific	3.22
Roper Technologies	3.05
RELX	2.99
Taiwan Semiconductor Manufacturing	2.75
Total	35.43

References made to individual securities should not constitute or form part of any offer or solicitation to issue, securities mentioned in the report.

Market capitalisation of equity holdings (%)

	Fund	Index
>US\$50bn	67.50	62.49
US\$20bn-50bn	11.93	20.72
US\$5bn-20bn	17.06	15.09
US\$2bn-5bn	0.66	1.64

Top sectors (%)

	Fund	Index
Information Technology	26.60	20.82
Health Care	16.89	13.02
Financials	16.09	14.92
Industrials	9.93	9.96
Consumer Staples	8.09	7.54
Consumer Discretionary	7.59	10.79
Communication Services	6.22	6.87
Materials	4.25	4.91
Cash and Bonds	2.85	—
Real Estate	1.49	2.58

Top countries (%)

	Fund	Index
United States	59.89	61.65
United Kingdom	19.02	3.80
Denmark	4.76	0.68
India	3.88	1.61
Germany	2.87	1.99
Taiwan	2.75	1.57
Ireland	2.29	0.15
Japan	1.69	5.32

Codes

ISIN	LU0200077294
Bloomberg	GAGLBFS LX
SEDOL	B035DJ1
WKN	A0DNEZ
Valoren	1974159

Fees & charges (%)

Annual management charge (AMC)	1.50
Ongoing charge (OCF)	1.63

All ongoing charges stated are as per latest published report and accounts. 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. Under some circumstances initial charges may apply. Please refer to the Prospectus for more details.

Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. The performance data does not take account of the initial charge and Janus Henderson does not currently levy a redemption charge. From 1 December 2013 the Fund changed its name and objective. Past performance shown before 1 December 2013 was achieved under circumstances that no longer apply. From 01 November 2022, George Maris also co-manages this fund (in an advisory capacity until Jan 2023). Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. This is a Luxembourg SICAV Fund, regulated by the Commission de Surveillance du Secteur Financier (CSSF). 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. To obtain our prospectus and any additional information please visit our website on: www.janushenderson.com. Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund.

Investment policy

The Fund invests at least two-thirds of its assets in a concentrated portfolio of shares (equities) and equity-related securities of companies, in any industry, in any country. The Fund may also invest in other assets including cash and money market instruments. The investment manager may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently. The Fund is actively managed with reference to the MSCI All Countries World Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Investment strategy

The investment manager employs a 'hold forever' mind-set, with companies assessed through a long-term lens. The investment process looks to identify companies that have developed strong franchises and competitive advantages. These companies will typically operate in markets that are believed to offer sustainably high levels of growth. The process focuses on the more predictable, investing in companies benefiting from long-term secular trends rather than basing decisions on unpredictable economic and political factors.

Fund specific risks

When the Fund, or a hedged share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency, the hedging strategy itself may create a positive or negative impact to the value of the Fund due to differences in short-term interest rates between the currencies. The Fund could lose money if a counterparty with which the Fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider. Shares/Units 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. Emerging markets expose the Fund to higher volatility and greater risk of loss than developed markets; they are susceptible to adverse political and economic events, and may be less well regulated with less robust custody and settlement procedures. This Fund may have a particularly concentrated portfolio relative to its investment universe or other funds in its sector. An adverse event impacting even a small number of holdings could create significant volatility or losses for the Fund. The Fund may use derivatives with the aim of reducing risk or managing the portfolio more efficiently. However this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations. If the Fund holds assets in currencies other than the base currency of the Fund or you invest in a share/unit class of a different currency to the Fund (unless 'hedged'), the value of your investment may be impacted by changes in exchange rates. Securities within the Fund could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.

Glossary

Active share

This measures how much a portfolio's holdings differ from its benchmark index. For example, a portfolio with an active share of 60% indicates that 60% of its holdings differ from its benchmark, while the remaining 40% mirror the benchmark.

Beta

Beta measures how a fund or security moves in relationship to the overall market. A market has a beta of 1. If the fund/security's beta is more than 1, it moves more than the market, while a beta lower than 1 means it moves to a lesser extent than the market. A negative beta could mean the fund/security moves in the opposite direction to the market.

Historic Yield

The Historic Yield reflects distributions declared over the past 12 months as a percentage of the mid-market share price, as at the date shown.

Price-to-book (P/B) ratio

A financial ratio used to value a company's shares. It is calculated by dividing a company's market value (share price) by the book value of its equity (value of the company's assets on its balance sheet). A P/B value <1 can indicate a potentially undervalued company or a declining business. The higher the P/B ratio, the higher the premium the market is willing to pay for the company above the book (balance sheet) value of its assets.

Price-to-earnings (P/E) ratio

A popular ratio used to value a company's shares, compared to other stocks, or a benchmark index. It is calculated by dividing the current share price by its earnings per share.

Sharpe ratio

This measures a portfolio's risk-adjusted performance. A high Sharpe ratio indicates a better risk-adjusted return. The ratio is designed to measure how far a portfolio's return can be attributed to fund manager skill as opposed to excessive risk taking.

Standard deviation

A statistic that measures the variation or dispersion of a set of values/data. A low standard deviation shows the values tend to be close to the mean while a high standard deviation indicates the values are more spread out. In terms of valuing investments, standard deviation can provide a gauge of the historical volatility of an investment.

Weighted average market cap

The average market capitalisation of a holding, weighted by the size of that position in a portfolio or index.

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— INVESTORS —

Any investment application will be made solely on the basis of the information contained in the Fund's prospectus (including all relevant covering documents), which will contain investment restrictions. This is a marketing communication. Please refer to the prospectus of the UCITS and to the KIID before making any final investment decisions. A copy of the Fund's prospectus and key investor information document can be obtained from Janus Henderson Investors UK Limited in its

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