Janus Henderson INVESTORS

GLOBAL RESEARCH FUND

A2 USD ISIN IE00B1187X13

Investment objective

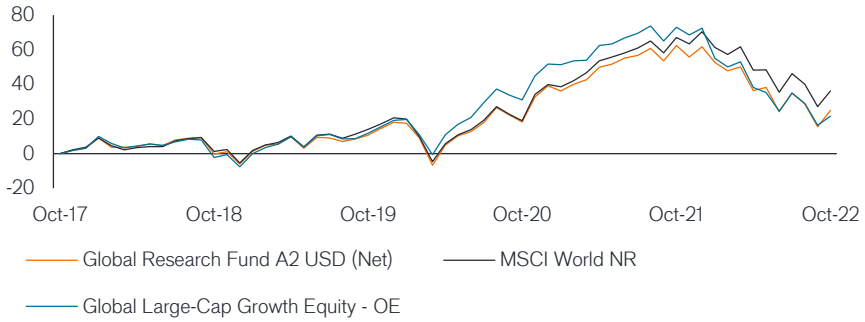
The Fund aims to provide capital growth over the long term. Performance target: To outperform the MSCI World Index by at least 2% per annum, before the deduction of charges, over any 5 year period.
For the fund's investment policy, refer to the Additional fund information on page 3.
Past performance does not predict future returns.

Performance (%)

	Cumulative				Annualised			
Returns	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**Since inception (24/04/06)**
A2 USD (Net)	8.10	-7.60	-22.74	-23.12	4.12	4.54	6.77	4.89
Index	7.18	-6.85	-20.07	-18.48	6.11	6.37	8.94	5.90
Sector	4.53	-9.80	-29.40	-29.69	2.85	4.00	7.39	4.70
A2 USD (Gross)	—	—	—	—	—	7.04	9.38	7.48
Target	—	—	—	—	—	8.50	11.12	8.02

Cumulative growth - USD

31 Oct 2017 — 31 Oct 2022



12 month rolling	Sep 2021-Sep 2022	Sep 2020-Sep 2021	Sep 2019-Sep 2020	Sep 2018-Sep 2019	Sep 2017-Sep 2018
A2 USD (Net)	-24.76	25.45	12.81	-0.83	10.93
Index	-19.63	28.82	10.41	1.83	11.24
Sector	-29.44	23.26	23.11	0.67	10.48

Performance is on a net of fees basis, with gross income reinvested. Source: at 31/10/22. © 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	24 April 2006
Total net assets	1.34m
Asset class	Equities
Domicile	Ireland
Structure	Irish Investment Company
Base currency	USD
Index	MSCI World Index
Morningstar sector	Global Large-Cap Growth Equity

Share class information

Inception date	24 April 2006
Distribution type	Accumulation
Currency	USD
Minimum initial investment	2,500

Portfolio management

Central Research Team	Manager since 2007

Characteristics

Number of holdings: Equity issues	108
Annual turnover (1yr trailing)	42.18%
Weighted average market cap	351.00bn
Price-to-book ratio	3.42
Price-to-earnings ratio	15.15

Risk statistics (3 years)

	Fund	Index
Beta	1.06	1.00
Standard deviation	21.59	20.27
Sharpe ratio	0.16	0.27

Top holdings (%)

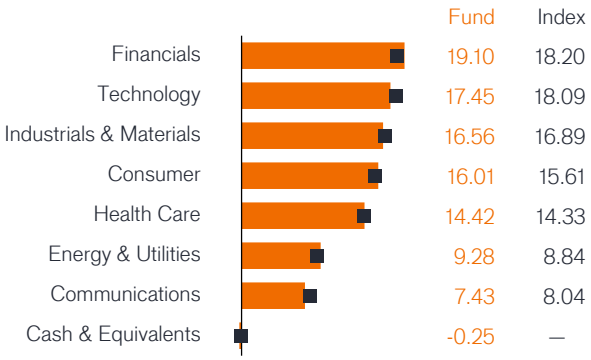
	Fund
Microsoft Corp	4.82
Apple Inc	4.75
Alphabet Inc	3.05
Amazon.com Inc	2.59
Asml Holding Nv	2.39
Constellation Brands Inc	2.36
Jpmorgan Chase & Co	2.27
T-mobile Us Inc	2.11
Mastercard Inc	1.90
Ferguson Plc	1.81
Total	**28.05**

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

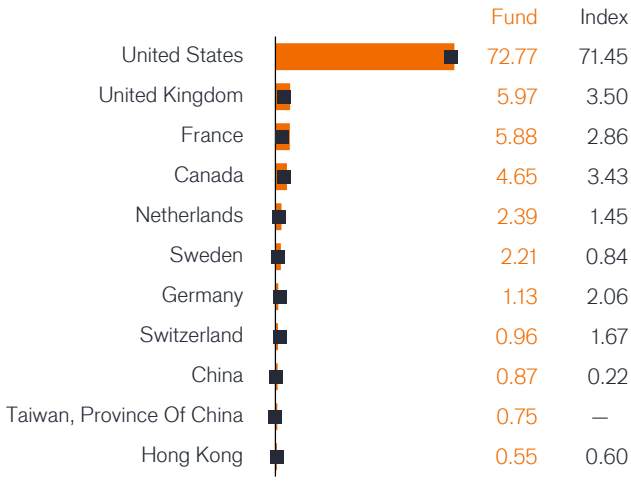
Market capitalisation of equity holdings (%)

	Fund	Index
Over $100b	53.49	47.24
$50b To $100b	18.97	17.23
$10b To $50b	22.21	30.20
$5b To $10b	3.82	4.30
$1b To $5b	0.87	0.86
N/a	0.89	0.17

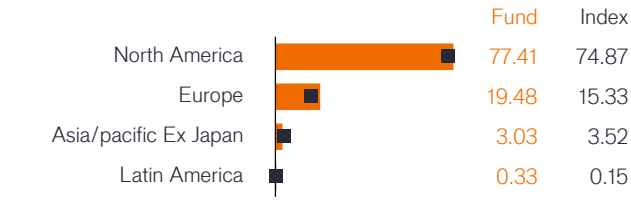
Research sectors (%)



Top countries (%)



Regions (%)



Codes

ISIN	IE00B1187X13
Bloomberg	JANGRAD ID
Cusip	G5011A643
SEDOL	B1187X1
WKN	A0JK5E
Valoren	2517342

Fees & charges (%)

Annual management charge (AMC)	1.25
Ongoing charge (OCF)	2.31

All ongoing charges stated are as per latest published report and accounts. The ongoing charges includes fees payable to Distributors. Where the ongoing charges exceed the target outperformance relative to the benchmark the return is likely to be below the benchmark return, even when the Fund's outperformance target (before the deduction of charges) has been achieved. 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. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. This is an Irish Investment Company regulated by the Central Bank of Ireland. 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. A short-term trading fee may be applied upon exiting the fund as per the prospectus. 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 80% of its assets in shares (also known as equities) of mainly larger 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, to manage the Fund more efficiently, or to generate additional capital or income for the Fund. The Fund is actively managed with reference to the MSCI 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 individual 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. The investment manager will seek to maintain the portfolio with sector weightings close to those of the index.

Investment strategy

The investment manager looks to identify growth companies by following a process of 'bottom-up' fundamental company analysis to invest in companies that typically have a strong competitive position and improving earnings. This approach rests on a belief that some companies have inherent strengths for creating shareholder value over time, have better prospects than their peer groups and should therefore outperform even in challenging industry and economic circumstances.

Fund specific risks

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. 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. 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. Shares of small and mid-size companies can be more volatile than shares of larger companies, and at times it may be difficult to value or to sell shares at desired times and prices, increasing the risk of losses. The Fund may use derivatives towards the aim of achieving its investment objective. This can result in 'leverage', which can magnify an investment outcome and gains or losses to the Fund may be greater than the cost of the derivative. Derivatives also introduce 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.

Source for fund ratings/awards

Overall Morningstar Rating™ is shown for Janus Henderson share classes achieving a rating of 4 or 5.

Glossary

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.

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

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