

Janus Henderson Global Equity Fund

September 2020

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Fund Manager Name

Gordon Mackay

Fund performance and activity

The fund returned -1.6% and marginally underperformed the MSCI All Countries World Index which returned -1.3%. The fund finished in the 82 percentile for the month relative to category peers.

There was little disparity between sector performance this month. Energy underperformed and was the only sector that stood out. As we have no holdings in the energy sector, our underweight position was one of the strongest contributors to fund performance during the month on a relative basis. Holdings in financials and health care also helped, while technology and communications detracted the most.

At the stock level, the two strongest contributors were HelloFresh and Unilever. They were our weakest names in August, which points to some degree of reversion. HelloFresh, the meal kit company, had little in the way of new corporate news. A resurgence of COVID-19 in Europe and the accompanying tightening of restrictions was taken positively for HelloFresh as it increases the likelihood of customers forming habits around ordering meal kits. A positive broker initiation also helped. The only news of note at Unilever was shareholders unanimously agreeing to consolidate the headquarters in London. This could allow the company more flexibility in making strategic decisions and may lead to some efficiencies going forward.

We also saw strength in health care with Cooper Companies and Novo Nordisk both contributing positively. Cooper, the contact lens company, delivered results and guidance that were both ahead of expectations. We had a meeting with the company which reaffirmed our conviction in both the market and Cooper's place within it. There was little new news from Novo Nordisk other than some comments that there may be some benefit from its GLP-1 drugs, which tackle obesity and diabetes, in the fight against COVID-19.

At the start of September there was a degree of rotation out of names that had performed well, particularly some technology names. Both Facebook and Alphabet felt the effects but their performance is still positive year-to-date and reflects the long-term investment case.

We made no outright purchases or sales during the month.

Outlook/strategy

As always, our strategy is to avoid making major macroeconomic calls and to instead focus bottom-up on finding companies with underappreciated growth and high barriers to entry at what we consider to be attractive valuations. Through purchasing undervalued securities that are exposed to strong secular tailwinds of growth, we aim to generate attractive returns over the longer term.

Source: Janus Henderson Investors, as at 30 September 2020

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Fund information

Index	MSCI All Countries World Index
Morningstar sector	Europe OE Global Large-Cap Growth Equity
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.

Performance in (EUR)

Performance %	R€ (Net)	Index	Sector	Quartile ranking	R€ (Gross)	Target (Gross)
1 month	-1.6	-1.3	-0.5	4th	-	-
YTD	6.9	-3.0	7.4	2nd	-	-
1 year	13.9	2.7	14.4	2nd	-	-
3 years (annualised)	10.9	7.4	11.3	3rd	-	-
5 years (annualised)	11.7	9.2	11.3	2nd	13.5	11.9
10 years (annualised)	12.8	11.0	10.8	1st	14.7	13.8
Since inception 29 Oct 2004 (annualised)	9.2	8.0	7.9	-	11.0	10.7

Source: at 30 Sep 2020. © 2020 Morningstar. All rights reserved, performance is with gross income reinvested. Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period.

Discrete year performance %	R€ (Net)	Index	Sector	R€ (Gross)	Target (Gross)
30 Sep 2019 to 30 Sep 2020	13.9	2.7	14.4	15.7	5.2
30 Sep 2018 to 30 Sep 2019	4.3	8.0	7.3	6.0	10.7
30 Sep 2017 to 30 Sep 2018	14.9	11.7	12.4	16.8	14.5
30 Sep 2016 to 30 Sep 2017	15.8	12.8	13.4	17.8	15.6
30 Sep 2015 to 30 Sep 2016	9.8	11.2	9.2	11.7	14.0

Source: at 30 Sep 2020. © 2020 Morningstar. All rights reserved, performance is with gross income reinvested. Discrete performance data may change due to final dividend information being received after quarter end.

Source for target returns (where applicable) – Janus Henderson. Where quartiles are shown, 1st quartile means the share class is ranked in the top 25% of share classes in its sector.

Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target wording within the objective.

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Past performance is not a guide to future performance. 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.

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For further information on the Luxembourg-domiciled Janus Henderson fund range please contact your local sales office or visit our website: www.janus Henderson.com.

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