

Janus Henderson Global Equity Income Fund

November 2019

For promotional purposes

Fund Managers Names: Ben Lofthouse, CFA & Andrew Jones

Macro backdrop

Despite ongoing concerns about the pace of global economic expansion and trade war uncertainty, equity markets managed to end the month in positive territory, helped by better-than-expected corporate earnings. Information technology, health care and industrials outperformed while more yield sensitive sectors such as utilities, real estate and consumer staples underperformed.

Fund performance and activity

The fund returned 1.5% in November versus the MSCI World Index, which returned 2.9%, and the IA Global Equity Income peer group benchmark, which returned 2.0%.

The fund's holdings in Siemens and Microsoft were beneficial this month after both companies reported better-than-expected results. Siemens in particular is making good progress with regard to restructuring its business and controlling costs with margins expected to improve significantly from next year onwards. Conversely, holdings in CyrusOne and Cisco underperformed after both companies announced a more subdued outlook for next year than investors had anticipated.

This month the position in Eurocommercial, the European shopping centre property company, was sold after a period of strong performance relative to its peer group left its valuation looking less compelling. Positions in Microsoft and Carlsberg were also trimmed following a period of strong outperformance.

Outlook/strategy

Despite concerns about the slowing global economic environment, equity markets have performed strongly so far in 2019. Equity valuations remain reasonable in a historical context and continue to look attractive on a yield basis relative to bonds. We will continue with our existing strategy of identifying companies that are attractively valued, pay a sustainable dividend and have the capacity to grow their dividends over the medium to long term.

Source: Janus Henderson Investors, as at 30 November 2019

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Benchmark information

Index benchmark: MSCI World Index

Index benchmark usage: Target, Comparator

The MSCI World Index is a measure of the combined performance of large and medium sized companies from developed stock markets around the world. It is the income target for the Fund and provides a useful comparison against which the Fund's performance can be assessed over time.

Peer group: IA Global Equity Income

Peer group usage: Comparator

The Investment Association (IA) groups funds with similar geographic and/or investment remit into sectors. The Fund's ranking within the sector (as calculated by a number of data providers) can be a useful performance comparison against other funds with similar aims.

Discrete year performance % change	I Acc	Index	Peer group
30 Sep 2018 to 30 Sep 2019	4.6	8.4	8.4
30 Sep 2017 to 30 Sep 2018	5.9	15.1	15.1
30 Sep 2016 to 30 Sep 2017	14.2	15.0	15.0
30 Sep 2015 to 30 Sep 2016	26.3	30.6	30.6
30 Sep 2014 to 30 Sep 2015	2.4	2.1	2.1

Source: at 30 Sep 2019. © 2019 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested. Discrete performance data may change due to final dividend information being received after quarter end.

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