

Janus Henderson Global Equity Fund

August 2023

Marketing communication - For professional investors only
Past performance does not predict future returns

Fund Manager Name

Julian McManus

Investment environment

Global equities suffered volatility in August amid fears of slowing global economic growth, especially given the macroeconomic headwinds for China. The prospect of additional central bank rate hikes in the developed markets also kept upward pressure on global interest rates, which acted as a headwind for equities in many markets.

Market declines were widespread, spanning most sectors. The utilities and materials sectors saw the weakest relative performance in the MSCI All Countries World Index. Energy stocks outperformed, with positive returns. Most regions saw negative stock performance over the month, with the weakest performance in Latin America. Stocks in the US were relatively flat and outperformed the broader Index.

Portfolio review

The fund produced a negative return but outperformed its benchmark, the MSCI All Countries World Index.

Stock selection in the energy and consumer discretionary sectors aided relative performance while stock selection in financials and information technology detracted. From a country standpoint, stock selection in the US contributed positively, while stock selection in Japan detracted.

Among individual holdings, Marathon Petroleum was a notable positive contributor. The oil refiner delivered another quarter of solid financial performance, as its earnings growth exceeded consensus forecasts. These results reflected higher-than-expected profit margins for its refining business, higher capture rates, better-than-anticipated utilisation, and strong execution trends for its commercial businesses. We continue to like Marathon Oil for its robust free cash flow generation, which has enabled it to return money to shareholders through dividend payments and expanded stock buybacks.

Samsonite International was another positive contributor. The Hong Kong-based luggage maker benefited in the first half of 2023 from the lifting of China's COVID lockdowns, which led to increased mobility and travel-related spending. As a result, Samsonite reported very strong revenue growth for the first two quarters of the year, well exceeding its guidance. Margin improvement also led to better-than-expected earnings growth. The company is seeing accelerating sales trends in markets such as India, which helped to offset slowing economic growth in China.

Another positive contributor was TJX Companies, which owns off-price retailers including TJ Maxx, Marshalls and HomeGoods. TJX has been able to drive more traffic to its stores through its broad and ever-changing inventory of often prestige brands, and by building up new categories such as beauty products that are attracting younger consumers. Despite some macroeconomic headwinds for consumer spending, TJX has done a better job than many of its retailing peers in managing inventories, costs and pricing. This helped it report healthy earnings growth and guidance. It has also benefited as troubled retailers were forced to liquidate discounted merchandise that found its way to TJX's stores.

Freeport-McMoRan was a relative detractor for the month. It is a global producer of copper, gold and molybdenum. The stock declined after several months of strong positive performance. In particular, investors grew more concerned about the near-term demand outlook, after Chinese copper imports declined in August due to weaker economic growth and increased domestic production. Company management has indicated that they remain constructive on the long-term demand outlook for copper, given its applications in solar panels and other green energy-related activities.

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Worries over slowing economic growth in China also weighed on stock performance for online retailer JD.com, another relative detractor. However, the company reported solid revenue and profits growth despite competitive and economic pressures. These results reflected improved supply-chain management and market-share gains.

Insurer Dai-ichi Life Holdings was another detractor. The company has faced earnings headwinds because of Japan's relatively low interest rates, which dampened its interest income. It also reported some slowing in new policy growth. On a positive note, it indicated some stabilisation in its capital markets and insurance businesses. Additionally, with inflation rising in Japan, the Bank of Japan has announced it will relax its yield curve controls and allow interest rates to rise. This may create a more favourable environment for companies that earn interest income.

Manager outlook

We continue to closely monitor economic and corporate fundamentals as we await clarity on the outlook for central bank policies. Central banks in the US and Europe have indicated that interest rates will likely remain high for some time, given that core inflation remains well above policymakers' target levels in many companies. Moreover, we have seen private lenders pull back liquidity, which may further hamper near-term economic growth.

We believe current stock valuations do not fully reflect current market headwinds or the very real risk of recession. This could set the stage for increased market volatility and sharp shifts in investor sentiment. In this environment, we remain committed to our disciplined, fundamentals-driven approach that pursues growth while remaining mindful of valuation. We continue to pay close attention to the quality of corporate balance sheets as we favour companies with resilient business models, sustainable earnings growth and superior forward free cash-flow visibility. We will remain on the lookout for opportunities to use market volatility to our advantage, as we seek high-quality companies selling at what we see as attractive valuations. We believe this disciplined approach will help us navigate near-term uncertainty while we pursue long-term capital appreciation.

Source: Janus Henderson Investors, as at 31 August 2023

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Fund information (Investment policy is on the next page)

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 %	A2 (Net)	Index	Sector	A2 (Gross)	Target (Gross)
1 month	-0.9	-1.3	-1.3	-	-
YTD	4.2	12.9	10.8	-	-
1 year	-0.6	5.6	5.1	-	-
3 years (annualised)	4.3	10.8	8.7	-	-
5 years (annualised)	6.7	9.0	6.8	8.4	11.7
10 years (annualised)	11.2	10.8	8.7	13.1	13.6

Source: at 31 Aug 2023. © 2023 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.

Calendar year returns %	A2 (Net)	Index	Sector
2023 to 30 Jun 2023	2.4	11.5	9.9
2022	-18.5	-13.0	-14.1
2021	28.4	27.5	25.5
2020	13.3	6.7	4.9
2019	27.1	28.9	26.1
2018	-2.9	-4.8	-7.7
2017	14.2	8.9	8.3
2016	6.4	11.1	6.9
2015	16.7	9.2	9.4
2014	20.3	19.2	15.4
2013	31.8	21.4	17.3

Source: at 30 Jun 2023. © 2023 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.

Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund.

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.

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 <http://www.janushenderson.com>.

Source for target returns (where applicable) – Janus Henderson. Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target wording within the objective. With effect from 1 January 2023, the Key Investor Information document (KIID) changed to the Key Information Document (KID), except in the UK where investors should continue to refer to the KIID. Availability of share classes shown may be limited by law in certain jurisdictions. Performance records/scenarios are detailed within the fund's specific KIID/KID, fees and charges, and the respective risk rating may vary. Further information can be found in the fund's prospectus and KIID/KID which must be reviewed before investing. Please consult your local sales representative if you have any further queries.

From 01 February 2023 Julian McManus also manages this fund. From 1 January 2023 Gordon Mackay no longer manages this fund. From 01 November 2022, George Maris also co-manages this fund (in an advisory capacity until Jan 2023). 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.

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Past performance does not predict future returns. 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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What are the risks specific to this fund?

- When the Fund, or a share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency (hedge), the hedging strategy itself may positively or negatively impact 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, i.e. mitigated by taking an offsetting position in a related security), 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.

General risks

- Past performance does not predict future returns.
- 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.
- Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change.

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, of any size, 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.

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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.janushenderson.com.

Benelux

Janus Henderson Investors
Tel: +31 20 675 0146
Fax: +31 20 675 7197
Email: info.nederlands@janushenderson.com

France/Monaco

Janus Henderson Investors
Tel: +33 1 53 05 41 30
Fax: +33 1 44 51 94 22
Email: info.europe.francophone@janushenderson.com

Germany/Austria

Janus Henderson Investors
Tel: +49 69 86 003 0
Fax: +49 69 86 003 355
Email: info.germany@janushenderson.com

Dubai

Janus Henderson Investors
Tel: +9714 401 9565
Fax: +9714 401 9564
Email: JanusHenderson-MEACA@janushenderson.com

Hong Kong

Janus Henderson Investors
Tel: +852 3121 7000
Fax: +852 3121 7100
Email: marketing.asia@janushenderson.com

Italy

Janus Henderson Investors
Tel: +39 02 72 14 731
Fax: +39 02 72 14 7350
Email: info.italy@janushenderson.com

Latin America

Janus Henderson Investors
Tel: +44 20 7818 6458
Fax: +44 20 7818 7458
Email: sales.support@janushenderson.com

Nordics

Janus Henderson Investors
United Kingdom
Tel: +44 20 7818 4397
Fax: +44 20 7818 1819
Email: sales.support@janushenderson.com

Singapore

Janus Henderson Investors
Tel: +65 6836 3900
Fax: +65 6221 0039
Email: marketing.asia@janushenderson.com

Spain/Portugal/Andorra

Janus Henderson Investors
Tel: +34 91 903 35 62
Email: iberia@janushenderson.com

Switzerland

Janus Henderson Investors
Tel: +41 43 888 62 62 (Zurich office)
Tel: +41 22 810 82 89 (Geneva office)
Email: info.switzerland@janushenderson.com

United Kingdom

Janus Henderson Investors
Tel: +44 20 7818 1818
Fax: +44 20 7818 1819
Email: sales.support@janushenderson.com

Important information

In accordance with the Sustainable Finance Disclosure Regulation, the Fund is classified as Article 8 and promotes, among other characteristics, environmental and/or social characteristics, and invests in companies with good governance practices.

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