

GLOBAL EQUITY FUND

As at October 2019

Fund objective

To achieve a total return after fees that exceeds the total return of the MSCI All Country World Index (net dividends reinvested) in AUD over rolling five year periods.

Investment approach

The Fund will typically invest in 40-60 companies that the Manager has identified as underappreciated by the wider market and offer sustainably high levels of growth, with a bias towards companies where innovation drives competitive advantage. The Fund is managed using a bottom-up approach as, over the longer term, the Manager believes the fundamental trends within a business are more important and predictable for the value of its equity than fluctuations in the macro economy. The Manager's bottom-up analysis is heavily focused on valuation and quality as these are attributes the Manager believes most important in uncovering long term potential.

Benchmark

MSCI AC World Index (net dividends reinvested) in AUD

Risk profile

High

Suggested timeframe

5 years

Inception date

29 November 2013

Fund size

\$8.0 million

Minimum investment

\$25,000

Management cost (%)

0.95 p.a.

Buy/sell spread (%)

0.12/0.12

Base currency

AUD

Currency hedging

Unhedged

Distribution frequency

Annually

ARSN code

166 791 760

APIR code

HGI0001AU

On 31 October 2019, Janus Henderson Investors (Australia) Funds Management Limited ("Responsible Entity") terminated the Janus Henderson Global Equity Fund ("Fund").

From the termination date:

- no new applications for units in the Fund will be processed from 31 October 2019;
- redemption requests received on or after 2pm on 31 October 2019 will not be processed; and
- we are in the process of winding up the Fund, which includes the investment manager liquidating the Fund's assets and settling all liabilities.

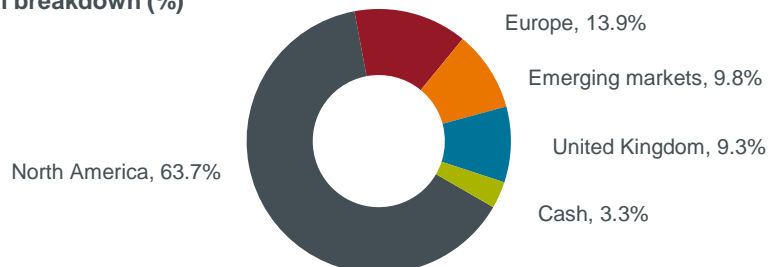
If you have any further questions, please contact our Client Services team at clientservices.aus@janushenderson.com or 1300 019 633 (+61 3 9445 5067 from overseas).

Performance	1 month (%)	3 months (%)	6 months (%)	1 year (%)	3 years (% p.a.)	Since inception (%)
Fund	-0.02	-0.21	1.96	13.05	-	14.83
Benchmark	0.57	2.46	5.17	15.82	-	13.93
Excess return	-0.59	-2.67	-3.21	-2.77	-	0.90

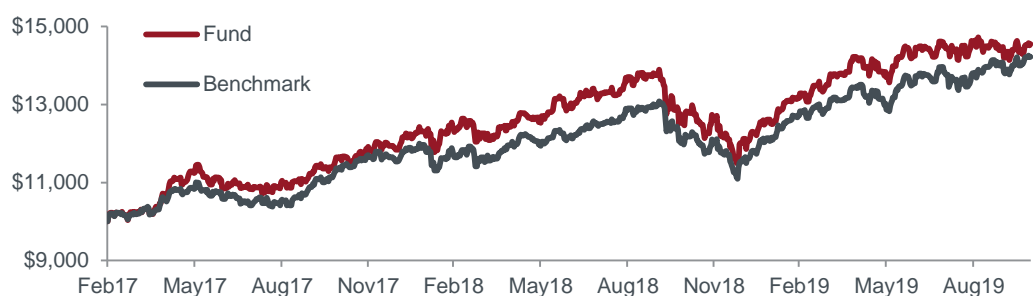
Returns are net of fees. Past performance is not a reliable indicator of future performance. The Fund changed investment team and strategy on 24 February 2017 and the portfolio began restructuring on this date. Accordingly, past performance before this change is not representative of the investment strategy for the Fund going forward. Please refer to the PDS dated 28 September 2018 for further details.

Top 10 holdings	(%)	Sector weightings	(%)
Microsoft	4.37	Information Technology	22.29
Alphabet	4.18	Communication Services	17.87
Unilever	4.17	Consumer Discretionary	13.98
American Express	3.76	Financials	12.25
Visa	3.21	Consumer Staples	11.01
ICON	3.12	Health Care	9.59
American Tower	3.11	Industrials	5.78
Housing Development Finance	3.07	Real Estate	3.11
Mastercard	2.99	Materials	0.84
Apple	2.97	Cash	3.28

Regional breakdown (%)



Cumulative performance



Fund returns are net of fees.

GLOBAL EQUITY FUND

(continued)

Janus Henderson
— INVESTORS —



Portfolio Manager
Gordon Mackay

Important information

Past performance is not a reliable indicator of future performance. Performance source: Morningstar, Janus Henderson. Performance figures are calculated using the exit price net of fees and assume distributions are reinvested. Due to rounding the figures in the holdings, breakdowns may not add up to 100%. The information in this monthly report was prepared by Janus Henderson Global (Australia) Funds Management Limited ABN 43 164 177 244, AFS Licence 444268 and should not be considered a recommendation to purchase, sell or hold any particular security. Securities and sectors mentioned in this monthly report are presented to illustrate companies and sectors in which the Fund has invested. Holdings are subject to change daily. This monthly report contains general information only and does not take account of your individual objectives, financial situation or needs. 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. None of Janus Henderson Investors (Australia) Funds Management Limited nor any of the Janus Henderson group entities nor their respective related bodies corporate, associates, affiliates, officers, employees, agents or any other person are, to the extent permitted by law, responsible for any loss or damage suffered as a result of any reliance by any reader or prospective investor. You should consider the current PDS, available at www.janushenderson.com/australia, before making a decision about the Fund. Dollar figures shown are in Australian Dollars (AUD), unless otherwise stated

Further information

www.janushenderson.com/australia