

GLOBAL RESEARCH GROWTH FUND

Janus Henderson
INVESTORS

As at March 2024

Fund objective

The Fund seeks long-term growth of capital by investing primarily in equity securities selected for their growth potential.

Investment approach

The Fund is an actively managed portfolio of high-conviction investment ideas diversified across all market capitalisations, styles and geographies (excluding Australia). The Manager leverages seven global sector research teams and provides a traditional growth investment approach to the global equity market. The Fund is fundamentally driven with a focus on bottom-up research, quantitative modelling and valuation analysis.

Benchmark

MSCI World Index ex Australia, net dividends reinvested, in AUD

Risk profile

High

Suggested timeframe

5-7 years

Inception date

18 December 2009

Fund size

\$35.7 million

Minimum investment

\$25,000

Management cost (%)

0.75 p.a.

Buy/sell spread (%)

0.15/0.15^

Base currency

AUD

Distribution frequency (if any)

Annually

ARSN code

140 461 945

APIR code

ETL0186AU

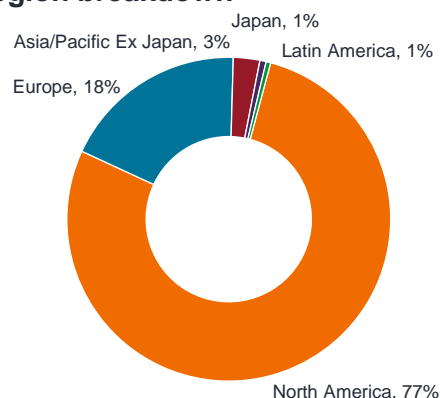
Performance	1 month (%)	3 months (%)	6 months (%)	1 year (%)	3 years (% p.a.)	5 years (% p.a.)	10 years (% p.a.)	Since inception (% p.a.)
Fund (net)	2.74	18.20	26.33	37.89	15.81	17.17	15.47	14.22
Growth	2.74	18.20	26.33	37.89	14.53	10.60	5.85	7.10
Income	0.00	0.00	0.00	0.00	1.28	6.57	9.63	7.13
Benchmark	3.02	14.06	20.11	28.72	14.43	14.09	13.43	12.57
Excess return*	-0.28	4.14	6.22	9.17	1.38	3.08	2.04	1.65

*Excess return is measured against net performance.

Past performance is not a reliable indication of future results. Returns over one year are annualised.

Sector weightings	(%)	Top 10 holdings	(%)
Information Technology	37.99	Microsoft Corp	10.05
Consumer Discretionary	11.83	NVIDIA Corp	8.01
Health Care	10.04	Apple Inc	6.78
Communication Services	12.70	Alphabet Inc	5.72
Industrials	8.37	Amazon.com Inc	4.88
Consumer Staples	4.80	Meta Platforms Inc	4.11
Financials	8.42	ASML Holding NV	2.55
Materials	2.54	Visa Inc	1.89
Energy	1.43	Mastercard Inc	1.88
Real Estate	0.72	Taiwan Semiconductor Manufacturing Co Ltd	1.86
Utilities	0.64		
Cash & Equivalents	0.52		

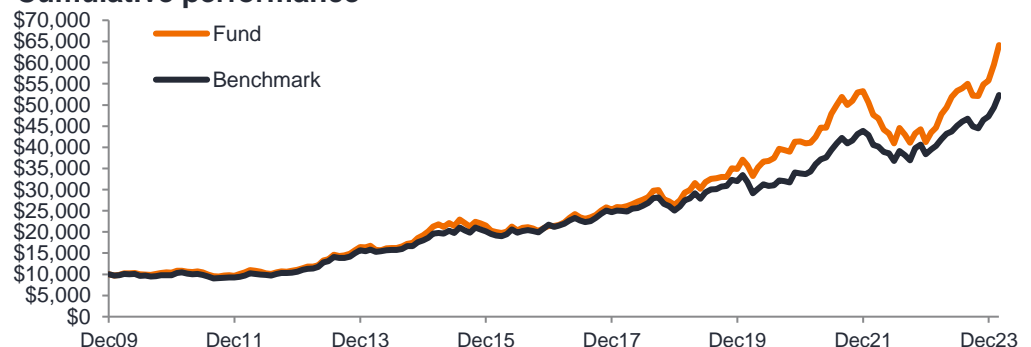
Region breakdown



Portfolio characteristics

	Fund	Benchmark
Number of holdings	101	1407
Active share	65.85	-
Turnover (12m)	25.88	-
Standard deviation (5yrs)	14.23	12.15
Sharpe ratio (5yrs)	0.99	0.85
Tracking error (5yrs)	5.06	-

Cumulative performance



^ For more information and most up to date buy/sell spread information visit www.janushenderson.com/en-au/investor/buy-sell-spreads

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**Director of Centralised
Equity Research**
Matthew Peron

Fund performance

The Janus Henderson Global Research Growth Fund (Fund) underperformed the MSCI World ex-Australia Index (net dividends reinvested) in AUD (Benchmark), due in part to stock selection and an underweight in the financials sector. Stock selection in the consumer discretionary sector contributed to relative performance.

Technology hardware and services company Apple was a relative detractor. The stock dropped on news of a sharp slowdown in iPhone sales for the critical Chinese market. On a positive note, Apple reported better-than-expected fourth-quarter results in February, as revenues grew after several quarters of declines. While investors focused on slowing iPhone sales in China, Apple has reported solid sales trends in other markets, including Europe and Japan. It has also seen rapid growth in its digital services, including subscription-based Apple TV+, Music, and iCloud. Moreover, it has delivered strong free cash flow, which has helped it invest in other capabilities, such as artificial intelligence (AI) and virtual/augmented reality (VR/AR), which could make its business less dependent on iPhone sales going forward.

Social media company Meta Platforms was also a relative detractor as the stock gave back some of its very strong year-to-date performance. Shares jumped higher early in the first quarter after the Facebook parent reported stronger-than-expected fourth-quarter results and revenue guidance. The company has been a pioneer in using AI to optimize advertising and content feeds, while it has focused on expanding engagement and monetization across its businesses. Meta also authorized a dividend payment, and it announced \$50 billion in stock repurchases.

Graphics chipmaker Nvidia was a top relative performer. Nvidia's data center graphics processing units (GPUs) have been in high demand to support the deployment of generative AI. This demand helped Nvidia report very strong fourth-quarter results. Robust demand from the data center segment has continued to drive strong revenue growth, while results for the gaming segment were better than expected. Nvidia raised revenue guidance, aided by improving supply and ongoing product innovations. Moreover, Nvidia's management team signaled a very strong outlook for 2025 and beyond, as it has seen indications of accelerating demand from a diverse group of customers including cloud-service providers, GPU start-ups, and internet and software companies.

Taiwan Semiconductor Manufacturing (TSMC), another contributor, is the world's largest foundry manufacturer of semiconductors. TSMC controls over 50% of its global market, and it is a major fabricator of the GPUs that will be integral to the AI buildout. The stock rose on TSMC's increased earnings outlook and expectations for a recovery in the global smartphone market. Additionally, investors have begun to recognize TSMC's vital place in the AI supply chain. We believe TSMC has a long runway of growth, supported by its technology leadership in manufacturing and packaging.

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Market review

U.S. stocks rose as healthy job growth and resilient consumer spending supported U.S. economic growth. Corporate earnings news was generally positive. Inflation showed signs of moderating, although not as quickly as investors had hoped. The Federal Reserve (Fed) left policy rates unchanged but signaled the potential for rate cuts later in the year.

Market outlook

Equity markets have started the year strongly, driven by continued growth in earnings and indications that major central banks may begin cutting interest rates later this year. Economic activity in the U.S. and globally has also remained relatively solid. However, we continue to monitor potential risks. For one thing, it takes time for central bank rate hikes to work their way through the economy, and we have yet to see the full impact of last year's rate increases. Moreover, if inflation does not moderate as investors have hoped, then higher interest rates could act as a headwind for economic growth. We also continue to see pockets of weakness for economic activity, including in the construction sector, as well as in China. Additionally, geopolitical developments are taking a human toll and could potentially have a more significant economic impact while contributing to investment market volatility.

In this environment, we remain committed to our fundamentals-driven investment strategy. This strategy is driven by the efforts of our strong analyst team, which remains on the lookout for companies with robust or improving business models, proven management, and durable competitive advantages. We continue to pay close attention to the quality of corporate balance sheets, cash flow, and capital allocation. We also favor companies committed to reinvesting in their businesses. We are excited about new innovations, such as digitization and AI, that are transforming industries and creating opportunities. We also are identifying opportunities tied to improving business models and favorable industry conditions. Through this disciplined investment approach, we will continue to pursue our goal of long-term growth in capital.

Important information

Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity ("Responsible Entity") for the Janus Henderson Global Growth Research Fund. Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). The Responsible Entity has appointed Janus Henderson Investors US LLC ("Manager") to manage the investments of the Fund. 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 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 has been prepared by Janus Henderson Investors (Australia) Funds Management Limited, AFSL 444268, to provide you with general information only. In preparing this information, we did not take into account the investment objectives, financial situation or particular needs of any particular person. 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 Equity Trustees 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. Janus Henderson Global Growth Research Fund's Target Market Determination is available here www.janushenderson.com/TMD. A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed. Dollar figures shown are in Australian Dollars (AUD), unless otherwise stated.