

GLOBAL RESEARCH GROWTH FUND

As at June 2023

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

\$28.5 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

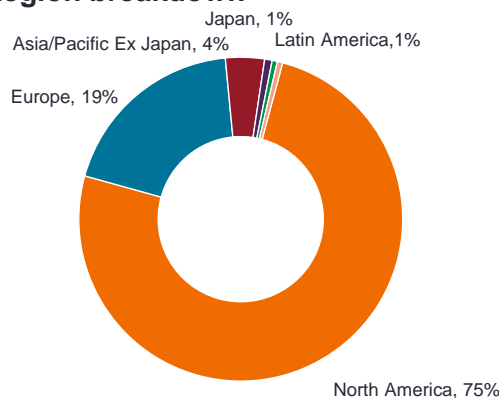
Performance	1 month (%)	3 months (%)	6 months (%)	1 year (%)	3 years (% p.a.)	5 years (% p.a.)	10 years (% p.a.)	Since inception (% p.a.)
Fund (net)	2.65	11.46	29.32	30.13	13.15	14.09	14.74	13.28
Growth	2.65	11.46	29.32	30.13	11.89	7.69	5.17	5.83
Income	0.00	0.00	0.00	0.00	1.26	6.40	9.57	7.45
Benchmark	3.12	7.63	17.53	22.59	13.49	11.46	13.17	11.83
Excess return	-0.47	3.83	11.79	7.54	-0.34	2.63	1.57	1.45

*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	36.31	Apple Inc	10.77
Consumer Discretionary	12.83	Microsoft Corp	10.64
Health Care	10.99	Alphabet Inc	4.81
Communication Services	11.17	NVIDIA Corp	4.72
Industrials	9.81	Amazon.com Inc	4.61
Consumer Staples	5.73	ASML Holding NV	3.04
Financials	8.52	Meta Platforms Inc	2.60
Materials	2.54	Visa Inc	2.08
Energy	1.18	Mastercard Inc	2.02
Real Estate	0.00	Taiwan Semiconductor Manufacturing Co Ltd	1.86
Utilities	0.39		
Cash & Equivalents	0.53		

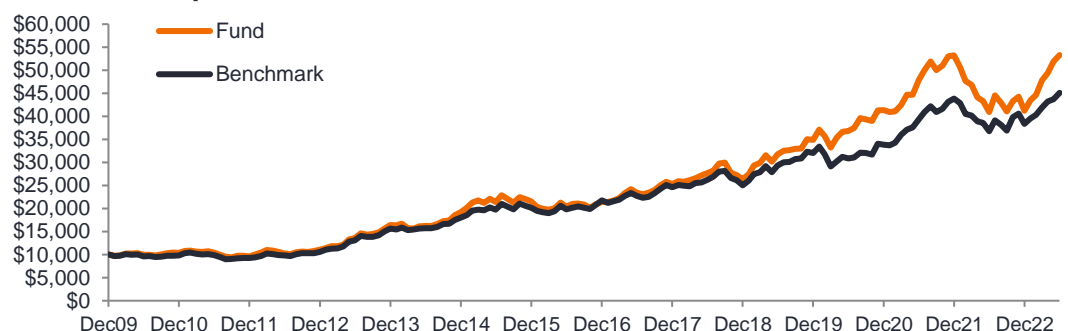
Region breakdown



Portfolio characteristics

	Fund	Benchmark
Number of holdings	93	1453
Active share	68.78	-
Turnover (12m)	22.60	-
Standard deviation (5yrs)	14.42	12.46
Sharpe ratio (5yrs)	0.78	0.62
Tracking error (5yrs)	4.99	-

Cumulative performance



Fund returns are net of fees.

[^] 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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(continued)



**Director of Centralised
Equity Research**
Matthew Peron

Fund performance

Among individual holdings, Parker-Hannifin was a top positive contributor to relative performance. Parker-Hannifin manufactures motion and control technologies and systems used in automation and other industrial and aerospace applications. The company reported better-than-expected revenue and earnings, and it raised its sales and earnings guidance for the fiscal year. The company is also exploring partnerships to utilize artificial intelligence (AI) and machine learning within its solutions.

Graphics chip company Nvidia was another notable contributor. The company is experiencing a demand inflection for its data center graphics processor units (GPU), which are used in generative AI applications. It has also reported positive results and robust guidance, as investments in generative AI have fueled increased demand for its products from data centers, cloud service providers, consumer internet companies, and AI startups.

Microsoft was a relative detractor as the stock gave back some of its strong second-quarter performance. In April, the hardware and services company reported very strong first-quarter results, as both revenue and earnings-per-share growth exceeded analyst expectations. Additionally, Microsoft issued better-than-expected guidance as commercial bookings held up well despite a more challenging environment.

An underweight position in electric vehicle (EV) manufacturer Tesla hindered relative performance. The stock performance has benefited from several positive developments, including a charging network agreement with Ford. The stock also benefited from increased attention on Tesla's AI-powered and autonomous driving innovations. However, we remain concerned about consumer demand and elevated inventory levels, which have led the company to reduce vehicle prices in a number of markets. Given the potential pressure on margins, we remain comfortable with an underweight in the stock.

Market review

Signs of moderating inflation raised hopes for a near-term end to monetary tightening. However, while inflation had moderated off 2022 highs, it remained well above central bank targets. A tight employment market also put upward pressure on wages. Against this backdrop, policymakers signaled that more rate hikes might be needed. This kept upward pressure on bond yields.

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Janus Henderson
INVESTORS

Market outlook

We have been impressed with the resilience of the economy and equity markets, particularly in the U.S. At the same time, we recognize that central bank rate hikes may take several quarters to impact the economy and could lead to slower growth in the second half of the year. While we believe the risk of a severe recession remains low, especially in the U.S., we caution that slower global economic growth may have implications for corporate earnings, while challenging companies with weaker balance sheets or business models.

In our view, such an environment may reward active stock selection and our disciplined, risk-conscious investment approach. We continue to pay close attention to the quality of balance sheets and cash flows, while we carefully assess valuations against expected earnings growth. We are also on the lookout for opportunities to capitalize on longer-term secular growth trends in sectors such as healthcare and information technology, where we are excited about advancements in AI, digital payments, and 5G communications. We remain selective in our consumer discretionary investments, looking to companies that may benefit from a renewed thirst for experiences such as travel and entertainment. At the same time, we are mindful of risks in sectors, such as industrials and energy, that may be more affected by slowing global economic growth. Through this disciplined, fundamentals-driven investment approach, we will continue to pursue our goal of long-term growth of 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 Capital Management 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 Research Growth 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.