

## Janus Henderson Global Equity Fund

**A concentrated global portfolio with exposure to quality companies, which offer sustainably high levels of growth.**

### Objective

The Janus Henderson Global Equity Fund (“**Fund**”) seeks to achieve a total return after fees that exceeds the total return of the MSCI All Country World Index (net dividends reinvested) in AUD (“**Benchmark**”) over rolling five year periods.

### About the Fund

The Fund is a long only, actively managed, global equity fund. The Global Growth Team (“**Team**”) applies a long term investment horizon combined with a bottom-up process, designed to construct a concentrated portfolio of high quality, growing companies with strong competitive advantages. The Fund typically holds between 45-60 companies, and is benchmark unaware with geographic and sector allocations a result of stock selection rather than top-down allocations.

### Investment philosophy

The Fund’s investment philosophy is based upon six core principles:

- Bottom-up fundamental analysis
- Benchmark unaware
- Long-term investment five-year time horizon
- Investing in quality companies
- Strict valuation discipline
- Invest with an absolute rather than relative return mind set

### Investment process

The process is primarily bottom-up, which is where the Team’s skill set lies. Minimal time is spent focusing on the macro-economy and/or the markets’ potential reaction to macro events, given a belief that it is extremely hard to add value in this area.

The investment process follows three key strategies:

#### 1. Idea generation

Ideas are sourced from three main areas; company meetings, research trips and endorsements, with a qualitative screen used to capture ideas which may have otherwise been missed. The output of these sources, post an initial sustainability check, are put into the investment funnel.

#### 2. Quality analysis

Candidate companies for the Fund go through a two stage bottom-up analytical process, representing two levels of in-depth analysis.

The first stage of analysis quickly filters many companies that are highly unlikely to pass on all criteria.

The second stage analysis explores each of the six long-term hurdles in more detail:

##### Franchise

- Attractive end market
- Long term competitive advantage

##### Financials

- High earnings quality
- Capable of weathering a storm

##### Management

- High quality leadership
- Acting in shareholder interests
- Portfolio construction

#### 3. Portfolio construction

Companies that pass both stages of quality analysis go on a monitor list of (80-120) candidate companies. The Fund will typically contain 45-60 companies and the size of each position is determined by its own risk/reward independent of index weightings or market capitalisation. New company positions are typically taken at 1.5% or 3% weightings, representing two levels of positive conviction.

## Key reasons to invest in the Fund

**Rigorous analysis:** companies in the Fund are selected through detailed bottom-up stock analysis that utilises long and short term hurdles to identify correct stocks to be monitored or included. Sector and geographic weightings are determined by the bottom-up and thematic process, rather than top-down analysis.

**Pursuit of long-term growth:** the Fund is truly managed with a long-term investment horizon. The Team believe better investment decisions are made once distanced from fluctuations in market sentiment and the surrounding noise. The Team are free to construct a portfolio of high quality global securities which offer sustainable levels of growth at attractive valuations.

**Proven track record:** managed by a purposefully small team of investment professionals located in Edinburgh; the Global Growth strategy has provided strong results since inception over five years ago.

## The Team

The team is headed by Ian Warmerdam, Director of Janus Henderson Global Growth Equities. He has been a Director at Janus Henderson since 2007. Ian joined Janus Henderson in 2001 and has 20 years of industry experience. Prior to joining Janus Henderson he worked at both Scottish Widows and Scottish Life where his career began as a US equities investment analyst.

The Edinburgh based team of four benefits from interaction with Janus Henderson's global investment resource, and also works particularly close with colleagues in the Global Emerging Markets team (which is also based in Janus Henderson's Edinburgh office). These two teams share a similar investment philosophy and believe the boundary between emerging and developed market opportunities is increasingly blurring and as a result, neither should be analysed in isolation.

## Key facts about the Fund

APIR code	HGI0001AU
Inception date	29 November 2013 <sup>1</sup>
Benchmark	MSCI All Country World Index (net dividends reinvested) in AUD
Risk profile	High
Minimum initial investment	\$25,000
Management fee	0.95% p.a.
Buy/Sell spread	0.12% / 0.12%
Unit pricing frequency	Daily
Income distribution	Annually (if any)

Please refer to the Product Disclosure Statement for further information.

## Researcher ratings (for adviser use only)



### For more information

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### Important Information

<sup>1</sup> 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 available at [www.janushenderson.com/australia](http://www.janushenderson.com/australia) for further details.

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