

## Janus Henderson Global Equity Fund

For promotional purposes

A global approach seeking to identify high-quality companies benefiting from secular growth trends.

May be suitable for investors seeking long-term equity exposure to the growth potential of resilient companies from around the world.

### Designed to:

**Capture growth potential underappreciated by the market:** The fund seeks to invest in high quality and growing companies, with strong competitive advantages and sustainable long-term growth rates that are not priced in by the wider market.

**Invest in high-quality companies on attractive valuations:** Favours attractively-valued companies that have the resilience to weather unforeseen events and exhibit robust ESG\* characteristics. Valuations are assessed based on long-term earnings growth, cashflow and balance sheet strength.

\*Environmental, social and governance

**Deliver attractive returns over the long term:** Companies are sought that, at the right valuation, could be held in the portfolio forever. The managers view risk and opportunity in terms of actual financial loss or gain and see the risk of permanent loss of capital as more relevant than relative underperformance.

### Benefiting from:

**A small team of proven investors:** The four-strong Global Equities Team has more than 70 years' combined investment experience\* and operate within a supportive boutique culture in Edinburgh. The managers implement a disciplined process and are able to share ideas with the Global Emerging Market Equities Team.

\*Source: Janus Henderson Investors, 31 December 2018.

**Focusing on more predictable long-term trends:** The fund seeks exposure to long-term secular growth trends, driven by innovation or demographics, which are underappreciated by the market. These trends currently include Health Care Innovation, Internet Transformation, Paperless Payment, Energy Efficiency and Emerging Markets Growth.

**Non-index fund construction:** Benchmark indices are not used as a starting point for fund construction or as a 'relative' target to beat. Company size, sector and country allocation are determined solely by stock selection.

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 We seek to avoid harmful short-term distractions and pressures by taking a long-term approach that allows us to capture opportunities at attractive valuations and tap into strong growth potential.”

Ian Warmerdam, Head of Global Equities, Portfolio Manager

**High-conviction, investment process:** The fund typically holds between 40 and 60 stocks with fundamental trends within a business considered more important and predictable than fluctuations in the wider economy.

### Opportunity set:

New and exciting niches of growth are always prone to hype and high valuation, which can create dangerous pitfalls for investment. There are, however, a number of areas of high secular growth that remain underappreciated by the market. The team considers how these secular trends can create attractive end markets for a variety of companies, providing an opportunity for them to perform well regardless of the prevailing economic climate. This, aligned with the proven process and experience of the Janus Henderson UK-based Global Equities Team, affords an exciting opportunity.

### Please consider before investing

- Past performance is not a guide to future performance and the fund may not achieve its investment objective.
- The value of an investment and the income from it can fall as well as rise and you may not get back the amount you originally invested.
- As a category shares are, in general, more volatile than either bonds or money market instruments.
- Fluctuations in exchange rates may cause the value of your investment to rise or fall.
- Please read the Key Investor Information Document and Fund Prospectus if considering investing.

Please note that these ranges are reflective of the portfolio managers' investment process and style at time of publication. They are not hard limits and are subject to change without notice. Please refer to the Prospectus for the broader parameters within which the fund may operate.

## Key characteristics

Fund aim <sup>^</sup>	To provide long-term capital growth above the average growth expected from global equity markets
Fund managers	Ian Warmerdam Ronan Kelleher
Launch date	February 1982*
Structure	Unit Trust
Base currency	GBP
ISIN code:	GB0007018194 (Acc) GB00B68SFJ13 (I Acc)

<sup>^</sup> Please see prospectus for full fund objectives.

\* Strategy inception date – 10 May 2010.

## Janus Henderson for global equities

- The Edinburgh-based Global Equities Team has more than 70 years of collective investment experience
- Benefit from the growth potential of high-quality companies exposed to positive long-term secular growth trends
- Non-index, high-conviction process that uses a differentiated approach to risk
- Provides exposure to underappreciated companies with strong competitive advantages and sustainable long-term growth rates
- Seeks to invest in companies with robust ESG\* characteristics that have demonstrated resilience

Source: Janus Henderson Investors, as at 31 December 2018.

\*Environmental, social and governance

## Fund Managers



Ian Warmerdam  
Head of Global  
Equities |  
Portfolio  
Manager

Ian Warmerdam is Head of Global Equities at Janus Henderson Investors and has been a director with the firm since 2007. He also serves as lead Portfolio Manager on the Global Equities strategy, a position he has held since the inception of the strategy in 2010. Prior to running Global Equities, Ian co-ran the Edinburgh-based Global Technology Team. Before joining Henderson in 2001, he worked at both Scottish Widows and Scottish Life, where his career began as a US equity analyst.

Ian earned a BSc in technology and business studies from the University of Strathclyde and an MSc in investment analysis from the University of Stirling. He is an associate member of the Society of Investment Professionals (ASIP) and has 23 years of financial industry experience.



Ronan Kelleher,  
CFA  
Portfolio  
Manager

Ronan Kelleher is a Portfolio Manager on the UK-based Global Equities Team at Janus Henderson Investors. In January 2016 Ronan was appointed co-manager of a UK-domiciled global equities portfolio, having been co-manager of the offshore version since 2015. Ronan joined Henderson in January 2011, initially working as a portfolio manager assistant in the Edinburgh office before becoming an investment analyst in 2012 and an associate portfolio manager in 2015. Prior to Henderson, he worked at SIG in Dublin, Ireland as an operations associate.

Ronan holds an MSc in finance and investment from the University of Edinburgh and a BSc (Hons) in finance from University College Cork in Ireland. He holds the Chartered Financial Analyst designation and has 10 years of financial industry experience.



### Glossary

Please see [HGI.co/glossary](https://www.hgi.co.uk/glossary) for a glossary of financial terms used in this document.

### Contact us

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**Janus Henderson**  
—KNOWLEDGE. SHARED.—

### Important Information

Please read all scheme documents before investing. Before entering into an investment agreement in respect of an investment referred to in this document, you should consult your own professional and/or investment adviser. Past performance is not a guide to future performance. 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 change if those circumstances or the law change. If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially. Nothing in this document is intended to or should be construed as advice. This document is not a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. Any investment application will be made solely on the basis of the information contained in the Prospectus (including all relevant covering documents), which will contain investment restrictions. This document is intended as a summary only and potential investors must read the prospectus, and where relevant, the key investor information document before investing. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes.

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