

Janus Henderson US Forty Fund

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A concentrated US equity growth fund that uses the managers' best 'wide-moat' ideas to invest, primarily in large, high-quality companies benefiting from long-term trends that drive growth.

May be suitable for long-term investors seeking exposure to a differentiated portfolio of high-conviction, large US companies, within their wider portfolio.

Designed to:

Invest with high conviction: Leveraging Janus Henderson's fundamental research, the fund managers invest with conviction in a differentiated portfolio of 30 to 40 large US companies.

Drive returns through stock selection: The fund is designed to use risk wisely, investing in the managers' best ideas to drive potential outperformance of the index over time.*

Seek innovative 'wide-moat' companies: The fund managers seek US companies with sustainable competitive advantages that capitalise on their competitive 'moat' to grow market share globally over the long term. They focus on dominant companies driving innovation and change through disruptive technologies, products or business models.

Benefiting from:

Robust research process: Fund managers Doug Rao and Nick Schommer harness Janus Henderson's extensive global research platform to conduct in-depth company analysis to identify companies with competitively-advantaged business models and shareholder-oriented management teams.

Long-term approach: Duration of growth is a vital component of valuation. Attention is paid to companies that produce above-trend growth over a multi-year period. Short-term market noise is ignored.

Dynamic collaboration: The fund managers, who have more than 30 years of combined industry experience, collaborate closely with Janus Henderson's global sector research analysts to generate high-quality investment opportunities.

*Benchmark: Russell 1000® Growth TR Index.

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The companies we look at are aligned

to secular megatrends that have powerful tailwinds behind them, allowing them to weather different macroeconomic environments.”

Doug Rao and Nick Schommer,
Co-Managers

Opportunity set:

The US equity market offers the largest and most traded stock market in the world. It is also home to many of the most innovative companies worldwide, providing a broad and deep opportunity set from which to source compelling investment ideas.

Doug and Nick believe that constructing a portfolio of quality US growth companies should outperform the benchmark over time.

The portfolio is divided into 'compounding growth ideas', 'blue sky opportunities' and 'special situations', providing disparate sources of return. The team pays close attention to identifying long-term trends that drive growth and value creation: digital transformation is a portfolio theme, as it is expected to transform all sectors of the US economy.

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 originally invested.
- The fund has a high exposure to a single country and a particularly concentrated portfolio relative to its investment universe and therefore carries a higher risk than a fund that is more broadly diversified.
- This document reflects the portfolio managers' investment process and style at the time of publication, which may be subject to change without notice.
- 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.

Key characteristics

Fund aim*	Seeks to provide long-term capital growth by investing in the shares of large US companies.
Fund managers	Doug Rao, Nick Schommer
Launch date	December 1999 (I Acc) December 1998 (A Acc)
Benchmark	Russell 1000® Growth TR Index
Structure	Irish Investment Company
Base currency	USD
ISIN	IE0004445239 (A Acc) IE0009532239 (I Acc)

*Please see the Fund Prospectus for the full investment objective and policy. All data is source Janus Henderson Investors, correct as at 31 December 2018.

Janus Henderson for US equities

- Janus Henderson utilises a global team of research analysts and investment professionals to source ideas.
- A uniquely high level of collaboration between the portfolio managers and research analysts.
- A differentiated view from the market to identify growth and potential value creation.

Fund managers



Doug Rao
Portfolio
Manager

Doug Rao is a Portfolio Manager at Janus Henderson Investors, responsible for co-managing the Concentrated Growth and Concentrated All Cap Growth strategies. Before joining Janus in 2013, Doug had been a partner and portfolio manager at Chautauqua Capital since 2012. Before that, he held several positions at Marsico Capital, starting as an analyst and moving into a portfolio management role.

Doug received his bachelor of arts degree in history from the University of Virginia and his MBA from the University of California, Los Angeles. He has 20 years of financial industry experience.



Nick
Schommer, CFA
Portfolio
Manager

Nick Schommer is a Portfolio Manager at Janus Henderson Investors and has managed the Opportunistic Alpha strategy since 2017. He has been co-manager of the Concentrated Growth and Concentrated All Cap Growth strategies since 2016. Prior to joining Janus in 2013, Nick spent a year working as an associate portfolio manager at Thornburg Investment Management. Before that, he was a research analyst at Marsico Capital Management.

Nick received his bachelor of science degree in chemistry from the United States Military Academy at West Point and his MBA from UCLA Anderson School of Management. Nick holds the Chartered Financial Analyst designation and has 11 years of financial industry experience.



Glossary

Please see HGI.co/glossary for a glossary of financial terms used in this document.

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Janus Henderson
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