

GLOBAL VALUE FUND

I USD Acc - All data as at 31 October 2018

A global, diversified portfolio of what we believe are high-quality, undervalued stocks

As defensive value specialists, we look to invest in high quality companies with strong management teams, stable balance sheets, and durable competitive advantages that are trading at attractive valuations. We seek to achieve excess returns over full market cycles, with less risk than our benchmark and peers as measured by standard deviation, beta and down market capture

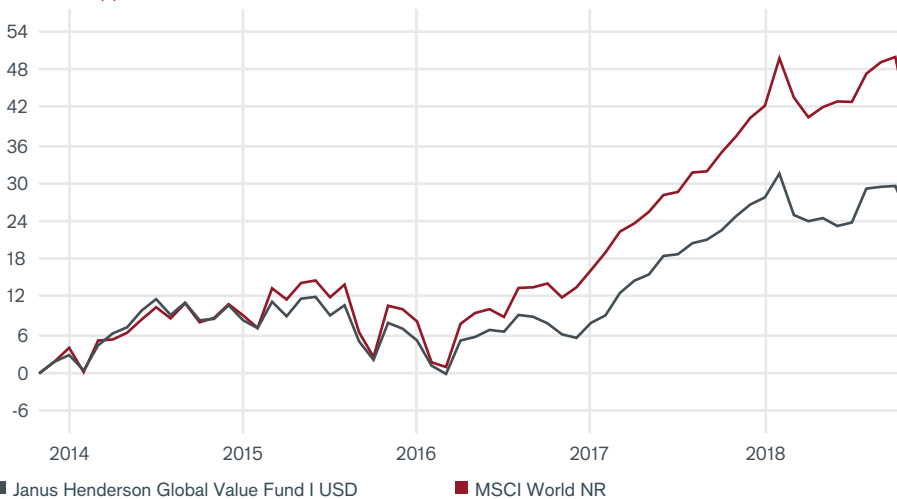
Annualized Performance (%)

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception I\$acc
I\$acc share class	-0.56	4.77	4.41	-	7.39
Benchmark Index	1.16	7.91	6.81	-	9.08
Secondary Index	-0.52	7.74	6.15	-	8.10

Cumulative Performance (%)

	1 M	3 M	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception I\$acc
I\$acc share class	-4.25	-3.94	-2.89	-0.56	15.00	24.06	-	77.90
Benchmark Index	-7.34	-5.67	-2.31	1.16	25.67	38.98	-	101.93
Secondary Index	-7.49	-6.36	-3.96	-0.52	25.08	34.75	-	87.64

Cumulative Return (%)



Past performance is no guarantee of future results. Performance is on a net of fees basis. Source: Morningstar. Basis: total returns, NAV to NAV in USD, with income reinvested. The ongoing charge figure is a single figure that represents the charges you'll pay over a year for the length of time you hold your investment. It is usually stated as a percentage of the fund value. It can typically range from 0.25% to 2.5% each year. The entry charges shown are the maximum figures. In some cases you might pay less. You can find out your actual charges from your financial adviser.

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Key points

- Attractive Reward / Risk: Our disciplined valuation process measures downside risk before upside potential and invests in securities with favorable reward/risk ratios.
- High-Conviction Process: The portfolio typically holds between 60 to 90 stocks with business fundamentals considered more important than fluctuations in the wider economy.
- Different than the Benchmark: The benchmark is not used as a starting point for portfolio construction, which should lead to high active share.

Key risks

- Investment Risk
- Value Investing Risk
- Small Cap Risk
- FDI Risk

Fund Facts

Portfolio Manager	George Maglares; Greg Kolb, CFA
Tenure on Fund	31 Dec 2013; 30 Sep 2010
Base Currency	USD
Domicile	Ireland
Benchmark Index	MSCI World NR
Secondary Index	MSCI ACWI NR USD
Category	Global Large-Cap Value Equity
Fund Size (US\$M)	\$2.0
(in EUR)	€1.8
Dealing	Daily

	I\$acc	I€acc(hgd)
Launch Date	30 Sep 2010	30 Sep 2010
NAV	\$17.79	€15.93
ISIN	IE00B45RV888	IE00B412LW17
SEDOL	B45RV88	B412LW1
Bloomberg	JPGVIUA	JPGVIEA
Morningstar overall rating	★★★★	★★★★

Risk characteristics †

	I\$acc	Benchmark Index
Alpha	-1.18	-
Beta	0.72	-
R-squared	84.27	-
Standard Deviation	7.48	9.49
Tracking error	3.97	-
Sharpe Ratio	0.53	0.75
Information ratio	-0.79	-

Fund Characteristics

Total Number of Holdings	79
Portfolio Turnover Rate	16.84%
Weighted Avg. Market Cap (US\$B)	\$147.2
(€B)	€129.9
Median Market Cap (US\$B)	\$16.0
(€B)	€14.1
Active share	89.32

Charges

Entry Charge (Maximum up to)	2.00%
Exit Charge	0.00%
Ongoing charge	1.24%

Top 10 Holdings (%)

Pfizer Inc	4.8
Johnson & Johnson	4.8
Oracle Corp	4.5
Wells Fargo & Co	4.3
Alphabet Inc	4.2
Procter & Gamble Co	3.7
Coca-Cola Co	3.3
PepsiCo Inc	2.9
Novartis AG	2.4
Sanofi	2.3
Total	37.0

Sector Breakdown (%)

Consumer Staples	18.53
Health Care	18.38
Financials	14.66
Communication Services	9.66
Information Technology	8.13
Industrials	7.43
Consumer Discretionary	5.93
Energy	3.56
Utilities	3.53
Materials	2.01
Real Estate	1.41
Cash & Equivalents	6.77

Country Breakdown (%)

United States	44.88
United Kingdom	11.05
Japan	8.36
Switzerland	6.85
France	4.27
South Korea	2.47
Germany	2.10
Singapore	1.91
Norway	1.49
Canada	1.49

Market Capitalization (%)

Over \$100B	43.98
\$50B to \$100B	8.77
\$10B to \$50B	19.31
\$5B to \$10B	7.32
\$1B to \$5B	9.39
\$500M to \$1B	1.24
\$250M to \$500M	1.76
\$100M to \$250M	1.46

Asset Allocation (%)

Non-US Common Stock	48.36
US Common Stock	44.87
Cash & Equivalents	6.77

Source: Janus Henderson Investors

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