

GLOBAL VALUE FUND

A USD Acc - All data as at 31 October 2018

Janus Henderson
INVESTORS

A global, diversified portfolio of 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.

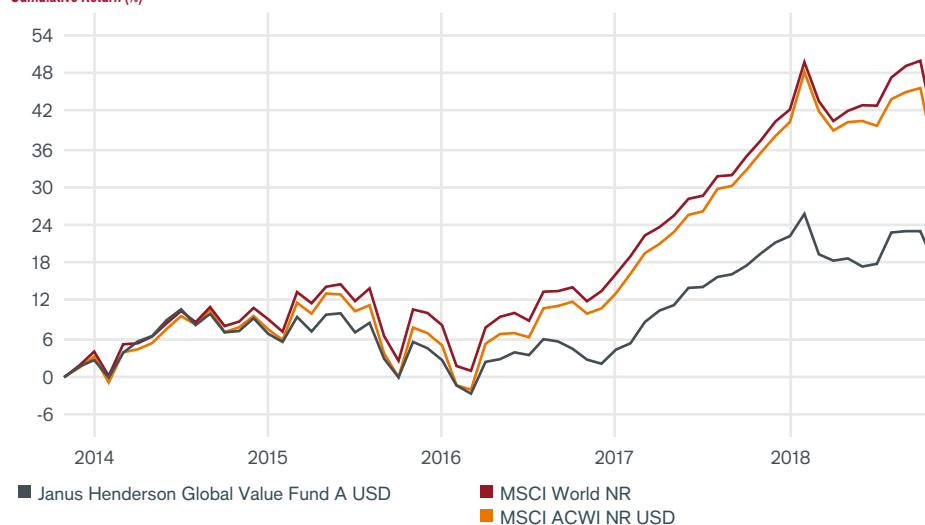
Annualized Performance (%)

	1 Yr	3 Yrs	5 Yrs	10 Yrs	2017	2016	2015	2014	2013	Since Inception A\$acc
A\$acc share class	-1.50	3.72	3.31	-	17.24	1.61	-3.91	4.06	21.86	6.29
Benchmark Index	1.16	7.91	6.81	-	22.40	7.51	-0.87	4.94	26.68	9.08
Secondary Index	-0.52	7.74	6.15	-	23.97	7.86	-2.36	4.16	22.80	8.10

Cumulative Performance (%)

	1 M	3 M	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception A\$acc
A\$acc share class	-4.32	-4.16	-3.71	-1.50	11.59	17.69	-	63.70
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.

Copyright © 2018 Morningstar UK Limited. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. No Morningstar rating is shown if the fund is less than three years old or rating is below 3 stars.

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

	A\$acc
Launch Date	30 Sep 2010
NAV	\$16.37
ISIN	IE00B4K9P323
SEDOL	B4K9P32
Bloomberg	JPGVAUA
Morningstar overall rating	★★★

Risk characteristics [†]

	A\$acc	Benchmark Index
Alpha	-2.18	-
Beta	0.72	-
R-squared	84.31	-
Standard Deviation	7.48	9.49
Tracking error	3.97	-
Sharpe Ratio	0.39	0.75
Information ratio	-1.06	-

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)	5.00%
Exit Charge	0.00%
Ongoing charge	2.24%

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

Important Information FOR PROFESSIONAL INVESTORS ONLY

All content in this document is for information or general use only and is not specific to any individual client requirements. Issued in: (a) Europe by Janus Capital International Limited ("JCIL"); authorised and regulated in the U.K. by the Financial Conduct Authority and (b) Dubai by JCIL; authorised and regulated by the Dubai Financial Services Authority as a Representative Office. Janus Henderson Capital Funds Plc is a UCITS established under Irish law, with segregated liability between funds. Shares of the JHCF Funds (the "Funds") may not be directly or indirectly offered or sold to U.S. Persons and may not be offered or sold in any jurisdiction where such offering or sale is prohibited. For the definition of U.S. Person, see the current Fund prospectus, a copy of which, along with the relevant Key Investor Information Document (KIID), can be found <https://en-us.janushenderson.com/offshore>. The Funds have been authorized for public sale in certain jurisdictions and private placement exemptions may be available in others. A list of those countries in which JHCF shares are registered for public distribution is available <https://en-us.janushenderson.com/offshore>. Please contact your Janus representative if you are unsure of the availability of the Funds in your client's jurisdiction. It is the responsibility of any persons wishing to distribute and/or purchase shares of the Funds to comply with all applicable laws and regulations of any jurisdiction in which Fund shares or any related literature, will be distributed or purchased. This document does not constitute legal, tax or investment advice nor is it an offer or solicitation to purchase shares of the Funds, and may not comply with all local laws applicable to marketing materials. An investment in a Fund entails risks, which are described in a Fund's prospectus and KIID. Financial advisers are responsible for determining whether an investment in the Funds, and which share class, is suitable for their clients. The value of shares of a Fund and income received from it can go down as well as up, and investors may not get back the full amount invested. Past performance is not an indicator or a guarantee of future performance. This communication should only be read by institutional investors, professional financial advisors and, at their exclusive discretion, their eligible clients. It must not be distributed to US Persons apart from the aforementioned recipients. An investment in the Funds is not FDIC insured, may lose value, and is not bank-guaranteed. Janus Capital Management LLC, Janus Capital Singapore Limited, Intech Investment Management LLC and Perkins Investment Management LLC will act as sub-adviser to Janus Capital International Limited. © 2018, Janus Henderson Investors. The name Janus Henderson Investors includes HGI Group Limited, Henderson Global Investors (Brand Management) Sarl and Janus International Holding LLC.

Find Out More

☎ 800.668.0434

✉ investmentprofessional@janushenderson.com

📖 Or talk to your financial advisor/intermediary