

GLOBAL RESEARCH GROWTH FUND

Janus Henderson
INVESTORS

As at February 2025

Fund objective

The Fund seeks long-term growth of capital by investing primarily in equity securities selected for their growth potential.

Investment approach

The Fund is an actively managed portfolio of high-conviction investment ideas diversified across all market capitalisations, styles and geographies (excluding Australia). The Manager leverages seven global sector research teams and provides a traditional growth investment approach to the global equity market. The Fund is fundamentally driven with a focus on bottom-up research, quantitative modelling and valuation analysis.

Benchmark

MSCI World Index ex Australia, net dividends reinvested, in AUD

Risk profile

High

Suggested timeframe

5-7 years

Inception date

18 December 2009

Fund size

\$46.1 million

Minimum investment

\$25,000

Management cost (%)

0.75 p.a.

Buy/sell spread (%)

0.15/0.15^

Base currency

AUD

Distribution frequency (if any)

Annually

ARSN code

140 461 945

APIR code

ETL0186AU

Performance	1 month (%)	3 months (%)	6 months (%)	1 year (%)	3 years (% p.a.)	5 years (% p.a.)	10 years (% p.a.)	Since inception (% p.a.)
Fund (net)	-1.79	4.44	13.41	20.66	17.56	16.75	13.84	14.52
Growth	-1.79	4.44	13.41	16.28	15.90	11.49	5.29	7.53
Income	0.00	0.00	0.00	4.38	1.66	5.26	8.55	6.99
Benchmark	-0.36	5.01	14.24	21.30	16.14	14.85	12.49	12.98
Excess return*	-1.43	-0.57	-0.83	-0.64	1.42	1.90	1.35	1.54

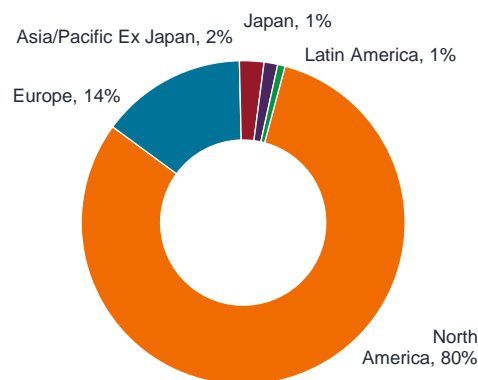
*Excess return is measured against net performance.

Past performance is not a reliable indication of future results. Returns over one year are annualised.

Sector weightings	(%)
Communications	12.88
Consumer	15.04
Energy	1.31
Financials	7.33
Healthcare	8.96
Industrials	13.88
Technology	40.23
Cash & Equivalents	0.38

Top 10 holdings	(%)
NVIDIA	9.92
Microsoft	8.87
Apple	8.79
Amazon.com	5.94
Alphabet	5.74
Meta Platforms	4.57
Broadcom	2.89
Eli Lilly	2.40
Visa	2.01
Mastercard	1.73

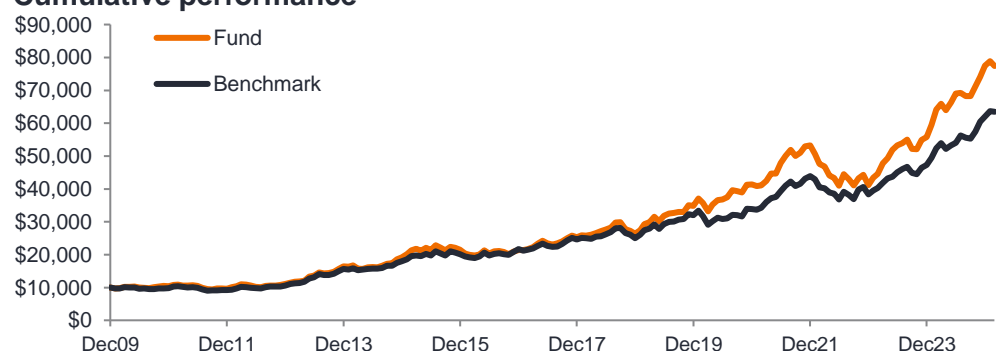
Region breakdown



Portfolio characteristics

	Fund	Benchmark
Number of holdings	100	1340
Active share	64.05	-
Turnover (12m)	26.60	-
Standard deviation (5yrs)	13.91	11.65
Sharpe ratio (5yrs)	1.03	1.07
Tracking error (5yrs)	5.40	-

Cumulative performance



Fund returns are net of fees.

^ For more information and most up to date buy/sell spread information visit www.janushenderson.com/en-au/investor/buy-sell-spreads

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(continued)

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Portfolio Manager
Joshua Cummings



Portfolio Manager
John Jordan

Fund performance

The Janus Henderson Global Research Growth Fund (Fund) underperformed the MSCI World ex-Australia Index (net dividends reinvested) in AUD (Benchmark) for the month. Investments in the communication services and information technology sectors detracted from relative performance, due in part to stock selection. Stock selection in the industrials and healthcare sectors lifted relative performance.

Alphabet was a relative detractor. The Google parent company reported solid fourth-quarter results, supported by steady growth in its Search business and advertising revenues. However, investors were disappointed by a deceleration in Google's Cloud business. Capital expenditures were also higher than expected, due in part to aggressive spending on AI. The question of how quickly and powerfully the company can monetize its AI investments received more attention with the release of DeepSeek's new AI model and other potential competitive challenges to Google's initiatives. Additionally, the stock has faced headwinds because of uncertainty around an antitrust lawsuit related to Google Search. While the U.S. District Court has yet to rule on remedies in the antitrust case, investors now expect the ultimate decision will be less negative for Google's earnings growth than originally feared. We continue to believe in the resiliency and durability of the business model, and we remain invested in Alphabet.

Amazon.com was another detractor. Amazon delivered better-than-expected top- and bottom-line growth for the fourth quarter, fueled by strength in its retail business. Advertising revenues were relatively soft, however. Revenue growth for the closely watched Amazon Web Services (AWS) cloud business was also weaker than expected. The company warned that AWS margins could narrow as it continues to spend heavily on AI, while it faced scrutiny over how quickly it might see a return on these investments. Amazon also issued relatively soft guidance for the first quarter of 2025, as management warned of potential currency effects and pressure on consumers. Despite some near-term uncertainty, we continue to believe in the fundamentals of the business, and we remain constructive on Amazon's efforts to use AI to enhance its offerings.

NVIDIA was a positive contributor. NVIDIA is a leading global supplier of data center graphics processing units required for generative AI. The company reported another quarter of strong financial results, fueled by surging demand for its next-generation Blackwell AI superchip. NVIDIA has been ramping production to meet soaring demand for Blackwell chips, which provide the advanced capabilities required for more advanced AI functions such as reasoning. NVIDIA also delivered strong guidance, as its long-term contracts with a diverse array of customers have helped support earnings visibility. We believe NVIDIA is well positioned to benefit from market opportunities in AI given its flexible architecture and track record of innovation.

U.K.-based military contractor BAE Systems was another positive contributor. BAE has won substantial military contracts as increased geopolitical uncertainty has pushed governments in Europe and Asia to increase military spending. This focus became more pronounced in February after European countries agreed to boost defense spending for Ukraine, while they remain under pressure to replenish their own military arsenals. Against this backdrop, BAE delivered strong earnings growth, assisted in part by its recent acquisition of Ball's aerospace business. A large orders backlog has also supported earnings visibility. We continue to see long-term opportunity for BAE given its market leadership in the European defense industry and its role providing key U.S. weapons systems, such as Bradley fighting vehicles. The company is also seeking cost synergies and margin expansion opportunities in its defense and space businesses.

Market review

U.S. stocks faced headwinds in February from increased economic uncertainty. Manufacturing activity remained sluggish, according to the ISM Manufacturing Purchasing Managers' Index. Consumer confidence dropped sharply in February, raising concerns about a potential slowdown in consumer spending. Uncertainty around the pace of artificial intelligence (AI) spending also pressured information technology stocks.

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Market outlook

We are closely monitoring pockets of economic weakness in some sub-sectors and countries. We believe elevated valuations in the large-cap equity market may be vulnerable to risks from a slowing growth, an uneven labor market, and the economic ramifications of potential Trump administration policies. We are also mindful of the lagged risks of higher interest rates on consumer credit. Geopolitical developments continue to take a human toll and could potentially have a significant economic impact while contributing to investment market volatility.

We remain committed to our fundamentals-driven investment strategy. This strategy is driven by our strong and experienced analyst team members, who bring deep knowledge of their respective sectors. Their proprietary fundamental research helps identify opportunities that we believe are under appreciated by the market. Our analyst team is constantly on the lookout for companies with strong or improving business models, good management teams, and durable competitive advantages. We continue to find companies with compelling growth opportunities that arise from innovation, market share gains, and strong growth in their end markets. Through this disciplined investment approach, we will continue to pursue our goal of long-term growth in capital.

Important information

Equity Trustees Limited ("Equity Trustees") (ABN 46 004 031 298), AFSL 240975, is the Responsible Entity ("Responsible Entity") for the Janus Henderson Global Growth Research Fund. Equity Trustees is a subsidiary of EQT Holdings Limited (ABN 22 607 797 615), a publicly listed company on the Australian Securities Exchange (ASX: EQT). The Responsible Entity has appointed Janus Henderson Investors US LLC ("Manager") to manage the investments of the Fund. Past performance is not a reliable indicator of future performance. Performance source: Morningstar, Janus Henderson. Performance figures are calculated using the exit price net of fees and assume distributions are reinvested. Due to rounding the figures in the holdings, breakdowns may not add up to 100%. The information in this monthly report should not be considered a recommendation to purchase, sell or hold any particular security. Securities and sectors mentioned in this monthly report are presented to illustrate companies and sectors in which the Fund has invested. Holdings are subject to change daily. This monthly report has been prepared by Janus Henderson Investors (Australia) Funds Management Limited, AFSL 444268, to provide you with general information only. In preparing this information, we did not take into account the investment objectives, financial situation or particular needs of any particular person. 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. None of Janus Henderson Investors (Australia) Funds Management Limited nor any of the Janus Henderson group entities nor Equity Trustees nor their respective related bodies corporate, associates, affiliates, officers, employees, agents or any other person are, to the extent permitted by law, responsible for any loss or damage suffered as a result of any reliance by any reader or prospective investor. You should consider the current PDS, available at www.janushenderson.com/Australia, before making a decision about the Fund. Janus Henderson Global Growth Research Fund's Target Market Determination is available here www.janushenderson.com/TMD. A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed. Dollar figures shown are in Australian Dollars (AUD), unless otherwise stated.