

GLOBAL RESEARCH GROWTH FUND

Janus Henderson
INVESTORS

As at March 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

\$42.7 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)	-8.26	-8.36	4.04	7.74	14.88	16.44	12.61	13.79
Growth	-8.26	-8.36	4.04	3.83	13.26	11.19	4.15	6.88
Income	0.00	0.00	0.00	3.91	1.62	5.24	8.46	6.91
Benchmark	-4.67	-2.41	9.42	12.25	14.64	15.75	11.86	12.55
Excess return*	-3.59	-5.95	-5.38	-4.51	0.24	0.69	0.75	1.24

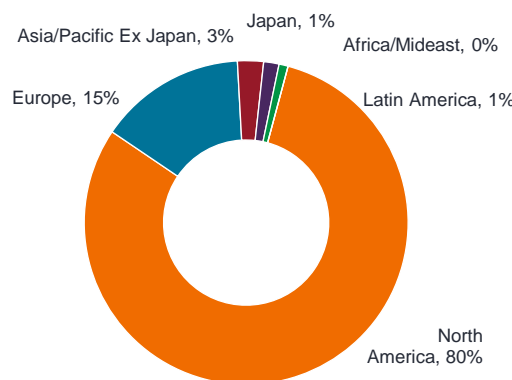
*Excess return is measured against net performance.

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

Sector weightings	(%)
Communications	12.56
Consumer	15.02
Energy	1.38
Financials	7.61
Healthcare	8.85
Industrials	14.42
Technology	39.92
Cash & Equivalents	0.25

Top 10 holdings	(%)
NVIDIA	9.35
Microsoft	9.09
Apple	8.76
Amazon.com	5.78
Alphabet	4.60
Meta Platforms	4.48
Broadcom	2.63
Eli Lilly	2.44
Visa	2.11
Mastercard	1.79

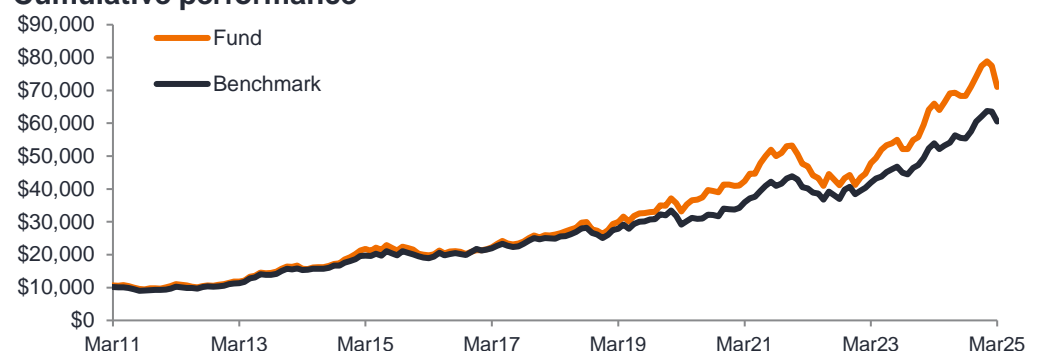
Region breakdown



Portfolio characteristics

	Fund	Benchmark
Number of holdings	103	1,304
Active share	65.78	-
Turnover (12m)	29.66	-
Standard deviation (5yrs)	14.07	11.14
Sharpe ratio (5yrs)	0.99	1.19
Tracking error (5yrs)	5.65	-

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. An overweight and stock selection in the information technology sector detracted from relative performance.

Relative performance was hindered by our investment in NVIDIA, a leading global supplier of data center graphics processing and other high-end components required for generative artificial intelligence (AI). After very strong performance in 2024, the stock has declined in recent months on increased uncertainty around the outlook for spending on AI-related spending. Despite this uncertainty, NVIDIA has delivered strong earnings performance and guidance, as it has continued strong demand from customers across a range of industries. NVIDIA also expects increased revenue opportunities as it ramps up production of its next generation Blackwell chips, which support advanced AI functions such as reasoning. We have continued to see long-term opportunity for NVIDIA, given its technology leadership, diversified customer base, and track record of innovation.

Meta Platforms was another detractor as the stock gave back some of its strong performance from earlier in the first quarter. The social media company reported better-than-expected fourth-quarter revenue growth, as well as better-than-feared guidance for the first quarter of 2025. Company management indicated optimism around user growth, engagement, and pricing trends. Meta is rolling out AI functionality across its platforms, such as Meta.AI. It has also pursued higher operating margins through cost discipline. We continue to see long-term opportunity for Meta because of its growing competitive advantage, strong growth, profitability, and commitment to stock repurchases.

U.K.-based defense contractor BAE Systems was a positive contributor to relative performance. BAE has won substantial weapons contracts against a backdrop of heightened geopolitical uncertainty. European defense spending received more attention in the first quarter as countries in the region boosted military shipments to Ukraine. A U.S. pivot away from NATO defense guarantees is pushing European governments to consider allocating a larger share of their budgets to military spending, while also spurring calls for a common European defense fund. We believe BAE is well positioned to benefit from this environment as a market leader and supplier of key weapons systems. The company has reported strong results and a growing orders backlog, and it has continued to pursue cost synergies that have supported margin expansion.

Consumer products company Unilever was another relative contributor, as investors sought earnings stability in an uncertain environment. Unilever has expanded margins through efficiency improvements and the spin-off of underperforming businesses. It has also been able to raise prices in an inflationary environment, while shifting customers toward higher-margin premium brands. Against this backdrop, the company has delivered steady sales growth, while earnings per share came in ahead of expectations. The company has continued to return money to shareholders through stock buybacks.

Market review

U.S. stocks declined in March on policy uncertainty and concerns that President Trump's proposed tariffs could lead to higher inflation and weaker economic growth. As consumers and businesses braced for the potential inflationary effects of tariffs, consumer confidence fell sharply in February. This raised concerns over the outlook for consumer spending and broader economic growth.

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Market outlook

As the first quarter began, U.S. stocks had embedded considerable optimism about the economy and potential pro-growth policies. By quarter-end, this optimism had given way to increased uncertainty about the extent of tariff increases and other policy uncertainty. This uncertainty may take time to resolve, as investors wait for clarity about the direct and indirect impacts of tariffs on economic growth, inflation, and consumer and business confidence. From a positive standpoint, we have seen encouraging policy and economic news out of Europe, where we see the potential for increased military spending, a large German fiscal package, and the possibility of less regulation. There have also been signs of improved economic momentum in parts of Asia, including in China.

For our part, we are monitoring shifting macro and policy currents and their impact on the companies in which we invest. We continue to focus on companies we believe can grow and earn attractive returns across a range of macro scenarios. We also 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 we believe are underappreciated 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 end-market growth. 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 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 Research Growth 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.