

# GLOBAL RESPONSIBLE MANAGED FUND

A Acc ISIN GB0031833402

## Investment objective

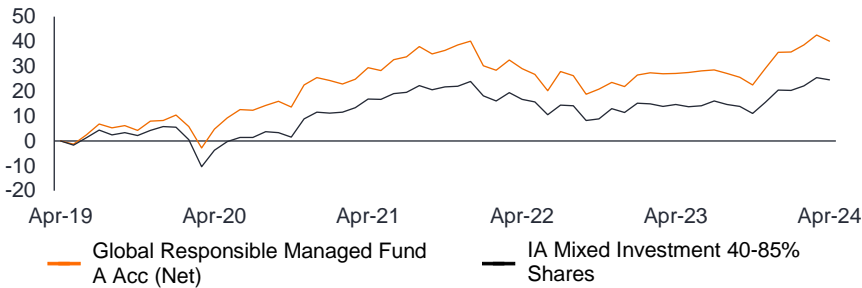
The Fund aims to provide capital growth over the long term (5 years or more).  
For the fund's investment policy, refer to the Additional fund information on page 3.  
**Past performance does not predict future returns.**

## Performance (%)

Returns	Cumulative				Annualised			
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since inception (29/07/02)
A Acc (Net)	-1.72	3.19	3.30	10.27	2.69	6.98	7.62	7.31
Peer Group	-0.70	3.51	3.43	8.70	2.15	4.49	5.55	6.41

## Cumulative growth - GBP

30 Apr 2019 — 30 Apr 2024



## 12 month rolling

	Mar 2023-Mar 2024	Mar 2022-Mar 2023	Mar 2021-Mar 2022	Mar 2020-Mar 2021	Mar 2019-Mar 2020
A Acc (Net)	12.28	-4.21	6.21	28.43	1.76
Peer Group	10.13	-4.57	5.29	26.47	-7.73

Performance is on a net of fees basis, with gross income reinvested. Source: at 30/04/24. © 2024 Morningstar, Inc. 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. **Past performance does not predict future returns.** Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period. **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.** Source for target returns (where applicable) - Janus Henderson Investors.

## Fund details

Inception date	24 October 2000
Total net assets	521.77m
Asset class	Mixed Asset
Domicile	United Kingdom
Structure	OEIC
Base currency	GBP
Peer group	IA Mixed Investment 40-85% Shares sector

For benchmark/usage description, refer to Additional fund information on page 3.

## Share class information

Inception date	29 July 2002
Distribution type	Accumulation Net
Distribution frequency	Biannually
Historic yield	1.10%
Currency	GBP
Minimum initial investment	1,000

The Historic Yield does not include any preliminary charge and investors may be subject to tax on their distributions.

## Portfolio management

Hamish Chamberlayne, CFA	Manager since 2013
Andrew Jones	Manager since 2021
Tim Winstone, CFA	Manager since 2022
Brad Smith	Manager since 2022

## Ratings

Overall Morningstar Rating™	★★★★★
As of 30/04/2024	

For more information, refer to page 3.

**Characteristics**

Number of holdings: Equity issues	105
Debt issues	98

**Risk statistics (3 years)**

	Fund
Beta	1.19
Standard deviation	10.34
Sharpe ratio	0.00

**Top holdings (%)**

	Fund
Microsoft	3.71
NVIDIA	3.20
Westinghouse Air Brake Technologies	2.38
United Kingdom Gilt 0.25% 2025	2.15
United Kingdom Gilt 3.75% 2038	1.74
Schneider Electric	1.67
Xylem	1.66
AstraZeneca	1.64
Progressive	1.46
ICON	1.40
<b>Total</b>	<b>21.01</b>

References made to individual securities should not constitute or form part of any offer or solicitation to issue, securities mentioned in the report.

**Market capitalisation of equity holdings (%)**

	Fund
>£50bn	28.12
£20bn-50bn	18.43
£5bn-20bn	17.22
£2bn-5bn	5.79
£500m-2bn	3.37
<£500m	0.22
Fixed Income	25.00

**Top sectors (%)**

	Fund
Fixed Interest	25.00
Industrials	17.51
Technology	16.32
Financials	13.99
Consumer Discretionary	8.87
Health Care	7.58
Utilities	2.91
Consumer Staples	1.86
Cash and Derivatives	1.84
Real Estate	1.74
Telecommunications	1.74

**Top countries (%)**

	Fund
United States	42.06
United Kingdom	35.00
France	3.80
Canada	3.56
Japan	2.90
Germany	2.57
Netherlands	2.37
Ireland	2.17
Hong Kong	1.07
Italy	0.80

**Codes**

ISIN	GB0031833402
Bloomberg	HENGCM
SEDOL	3183340
Valoren	1675439

**Fees & charges (%)**

Annual management charge (AMC)	1.50
Ongoing charge (OCF)	1.73

All ongoing charges stated are as per latest published report and accounts.

Fund charges will impact the value of your investment. In particular, the ongoing charges applicable to each fund will dilute investment performance, particularly over time. For further explanation of charges please visit our Fund Charges page at [www.janushenderson.com](http://www.janushenderson.com).

Under some circumstances initial charges may apply. Please refer to the Prospectus for more details.

## Ratings & Awards



For the source and information on ratings and awards shown above, refer to Source for fund ratings/awards.

## Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. On 15 December 2017, the Henderson Institutional Global Care Managed Fund changed its name and investment policy to become the Janus Henderson Institutional Global Responsible Managed Fund. Fund size at 12pm on last business day of month. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. Performance for the share class is calculated at 12pm and performance of the index is calculated as at close of business. Note that any differences among portfolio securities currencies, share class currencies and costs to be paid or represented in currencies other than your home currency will expose you to currency risk. Costs and returns may increase or decrease as a result of currency and exchange rate fluctuations. Country and sector breakdowns relate to end of day trading positions. Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund. Cash balances and exposures are based on settled and unsettled trades as at the reporting date.

The Investment Association (IA) groups funds with similar geographic and/or investment remit into sectors. The Fund's ranking within the sector (as calculated by a number of data providers) can be a useful performance comparison against other funds with similar aims.

### Investment policy

The Fund invests in shares (also known as equities) and bonds of companies and issuers, in any industry, in any country. The Fund also invests in developed market G7 government bonds. The Investment Manager seeks to identify companies with attractive long-term business models offering the potential for good capital returns over the long term. The equity element of the fund consists of one underlying allocation of UK shares and one underlying allocation of global shares. The allocation of Global shares in the Fund will invest in companies that derive at least 50% of their revenues from products and services that are considered by the Investment Manager as contributing to positive environmental or social change and thereby have an impact on the development of a sustainable global economy. The Investment Manager applies exclusionary screens (in some cases subject to thresholds) to avoid companies involved in business activities that may be environmentally and/or socially harmful, as detailed in the "Exclusionary Approach" section in the Prospectus. The Fund may also invest in other assets including cash. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently. The Fund is actively managed with reference to the IA Mixed Investment 40 - 85% Shares sector average, which is based on a peer group of broadly similar funds, as this limits the level of exposure the Fund may have to company shares. The Investment Manager has a high degree of freedom to choose individual investments for the Fund and to vary allocations between asset types within the constraints of the sector.

### Investment strategy

The Investment Manager looks to construct a differentiated and well diversified global portfolio of company shares and fixed income securities (corporate and government bonds). Investee companies in the global shares allocation portion will typically be aligned with megatrends identified by the Investment Manager, these include climate change, resource constraints, growing populations, and ageing populations. The Investment Manager then, within its thematic framework of environmental and social investment themes, seeks to construct a differentiated and well diversified global portfolio, based on the belief that superior returns can be generated by companies that tackle environmental and social challenges and have an impact on the development of a sustainable global economy. These companies should have attractive financial attributes such as persistent revenue growth and durable cash flows, as well as exhibiting strong management of environmental, social and corporate governance risks. Examples of themes the Investment Manager has identified include efficiency, cleaner energy, water management, environmental services, sustainable transport, sustainable property & finance, safety, quality of life, knowledge & technology and health. The Investment Manager also applies exclusionary screens to avoid companies involved in business activities that may be environmentally and/or socially harmful. More product-specific information, including our investment principles approach, can be found in the Document Library of the website at [www.janushenderson.com](http://www.janushenderson.com). Further information as to how Janus Henderson approach ESG, including Janus Henderson's "ESG Investment Policy", can be found in the "About Us - Environmental, Social and Governance (ESG)" section of the website at [www.janushenderson.com](http://www.janushenderson.com).

### Fund specific risks

The Fund follows a responsible investment approach, which may cause it to be underweight in certain sectors (due to the avoidance criteria employed) and thus perform differently than funds that have a similar financial objective but which do not apply any avoidance criteria when selecting investments. The Fund could lose money if a counterparty with which the Fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider. Shares/Units can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result. An issuer of a bond (or money market instrument) may become unable or unwilling to pay interest or repay capital to the Fund. If this happens or the market perceives this may happen, the value of the bond will fall. When interest rates rise (or fall), the prices of different securities will be affected differently. In particular, bond values generally fall when interest rates rise (or are expected to rise). This risk is typically greater the longer the maturity of a bond investment. The Fund may use derivatives with the aim of reducing risk or managing the portfolio more efficiently. However this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations. If the Fund holds assets in currencies other than the base currency of the Fund, or you invest in a share/unit class of a different currency to the Fund (unless hedged, i.e. mitigated by taking an offsetting position in a related security), the value of your investment may be impacted by changes in exchange rates. Securities within the Fund could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.

### Source for fund ratings/awards

Overall Morningstar Rating™ is a measure of a fund's risk-adjusted return, relative to similar funds. Fund share classes are rated from 1 to 5 stars, with the best performers receiving 5 stars and the worst performers receiving a single star. Overall Morningstar Rating™ is shown for Janus Henderson share classes achieving a rating of 4 or 5. Ratings should not be taken as a recommendation. For more detailed information about Morningstar Ratings, including its methodology, please go to [www.global.morningstar.com/managerdisclosures](http://www.global.morningstar.com/managerdisclosures). Janus Henderson Global Responsible Managed Fund has a Defaqto Risk Rating of 5. 5 is Balanced. Balanced investors tend to target longer-term capital growth. Their investments will be mainly in fixed interest, equities with a UK focus and also some 'alternative' asset classes, mostly property. They typically expect some volatility in return for the possibility of higher long-term returns. ©2023 FE fundinfo. All Rights Reserved. The information, data, analyses, and opinions contained herein (1) include the proprietary information of FE fundinfo, (2) may not be copied or redistributed, (3) do not constitute investment advice offered by FE fundinfo, (4) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (5) are not warranted to be correct, complete, or accurate. FE fundinfo shall not be responsible for any trading decisions, damages, or other losses resulting from, or related to, this information, data, analyses, or opinions or their use. FE fundinfo does not guarantee that a fund will perform in line with its FE fundinfo Alpha Manager Rating, FE fundinfo Crown Fund Rating or FE Investments Approved Rating as it is a reflection of past performance only. Likewise, the FE fundinfo Alpha Manager Rating, FE fundinfo Crown Fund Rating and FE Investments Approved Rating should not be seen as any sort of guarantee or assessment of the creditworthiness of a fund or of its underlying securities and should not be used as the sole basis for making any investment decision. For more information visit <https://www.fefundinfo.com>. FE fundinfo Crown Fund Rating is shown for Janus Henderson funds achieving a Crown Fund Rating of 3, 4 or 5.

## Glossary

### Beta

Beta measures how a fund or security moves in relationship to the overall market. A market has a beta of 1. If the fund/security's beta is more than 1, it moves more than the market, while a beta lower than 1 means it moves to a lesser extent than the market. A negative beta could mean the fund/security moves in the opposite direction to the market.

### Gilts

British government bonds sold by the Bank of England, done to finance the British national debt.

### Historic Yield

The Historic Yield reflects distributions declared over the past 12 months as a percentage of the mid-market share price, as at the date shown.

### Sharpe ratio

This measures a portfolio's risk-adjusted performance. A high Sharpe ratio indicates a better risk-adjusted return. The ratio is designed to measure how far a portfolio's return can be attributed to fund manager skill as opposed to excessive risk taking.

### Standard deviation

A statistic that measures the variation or dispersion of a set of values/data. A low standard deviation shows the values tend to be close to the mean while a high standard deviation indicates the values are more spread out. In terms of valuing investments, standard deviation can provide a gauge of the historical volatility of an investment.

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INVESTORS

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The Global Responsible Managed fund avoids companies engaged in fossil fuel power generation, however, the fund may invest in companies generating power from natural gas where the company's strategy involves a transition to renewable energy. In the case of labelled bonds, the fund may consider bonds issued by companies engaged in fossil fuel power generation where there is no association with tar sands, oil shale, fracking, or a predominant reliance on thermal coal power generation, and where there is a credible plan for transition to net zero or renewable energy. Investment in such companies is permitted where carbon intensity is aligned with a below 2°C scenario (limiting global warming to 2°C from pre-industrial levels). Where carbon intensity cannot be determined, a 10% threshold for energy production from natural gas is used. Unless otherwise indicated all figures sourced from Morningstar, Datastream, BNP Paribas and Janus Henderson Investors. Marketing Communication. Past performance does not predict future returns. Please note the views, opinions and forecasts expressed in this document are based on Janus Henderson Investors research, analysis and house views at the time of publication. Third party data is believed to be reliable, but its completeness and accuracy is not guaranteed. Please read all scheme documents before investing. Before entering into an investment agreement in respect of an investment referred to in this document, you should consult your own professional and/or investment adviser. 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. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially than those shown on this document. Nothing in this document is intended to or should be construed as advice. This communication does not constitute an offer or a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. Any investment application will be made solely on the basis of the information contained in the Prospectus (including all relevant covering documents), which will contain investment restrictions. This document is intended as a summary only and potential investors must read the prospectus, and where relevant, the key investor information document before investing. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes. Issued in UK by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg no. B22848 at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier). In Ireland the Facilities Agent is BNP Paribas Fund Administration Services (Ireland) Limited. Janus Henderson is a trademark of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.