

# GLOBAL SUSTAINABLE EQUITY FUND

**I Acc** ISIN GB00B71DPP64

## Investment objective

The Fund aims to provide capital growth over the long term (5 years or more) by investing in companies whose products and services are considered by the Investment Manager as contributing to positive environmental or social change.

For the fund's investment policy, refer to the Additional fund information on page 3.

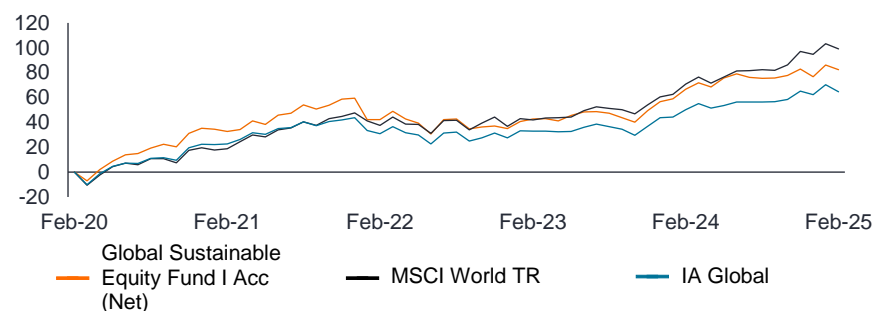
**Past performance does not predict future returns.**

## Performance (%)

Returns	Cumulative				Annualised			
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since inception (31/07/91)
I Acc (Net)	-2.01	-0.28	3.18	9.37	8.67	12.77	12.21	9.01
Index	-2.00	1.14	2.28	16.66	13.11	14.78	12.68	9.53
Peer Group	-3.32	-0.32	1.50	9.58	7.93	10.49	9.43	7.76

## Cumulative growth – GBP

28 Feb 2020 — 28 Feb 2025



## 12 month rolling

	Dec 2023- Dec 2024	Dec 2022- Dec 2023	Dec 2021- Dec 2022	Dec 2020- Dec 2021	Dec 2019- Dec 2020
I Acc (Net)	12.75	16.01	-15.29	17.94	32.98
Index	21.33	17.40	-7.37	23.48	12.90
Peer Group	12.80	12.67	-11.29	17.55	14.81

Performance is on a net of fees basis, with gross income reinvested. Source: at 28/02/25. © 2025 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. The I Acc share class was launched on 19 July 2012. Performance prior to that date is past performance based on the I Inc share class of the same fund, which has a different fee structure.

## Fund details

<b>Inception date</b>	01 August 1991
<b>Total net assets</b>	1.89bn
<b>Asset class</b>	Equities
<b>Domicile</b>	United Kingdom
<b>Structure</b>	OEIC
<b>Base currency</b>	GBP
<b>Index</b>	MSCI World Index <sup>SM</sup>
<b>Peer group</b>	IA Global sector

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

## Share class information

<b>Inception date</b>	19 July 2012
<b>Distribution type</b>	Accumulation Net
<b>Distribution frequency</b>	Biannually
<b>Historic yield</b>	0.30%
<b>Currency</b>	GBP
<b>Minimum initial investment</b>	3,000,000

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

## Portfolio management

<b>Hamish Chamberlayne, CFA</b>	Manager since 2013
<b>Aaron Scully, CFA</b>	Manager since 2019

## Ratings

**Overall Morningstar Rating™** ★★★★★  
As of 28/02/2025

**Morningstar Medalist Rating™**  
Effective 26/09/2024



Analyst-Driven%: 100.00  
Data Coverage%: 100.00

For more information, refer to page 3.

## Characteristics

Number of holdings: Equity issues	53
Active share	86.62%
Weighted average market cap	315.61bn
Price-to-book ratio	4.46
Price-to-earnings ratio	21.56

## Risk statistics (3 years)

	Fund	Index
Beta	0.93	—
Standard deviation	11.87	11.39
Sharpe ratio	0.37	0.76
Tracking error	5.29	—

## Top holdings (%)

	Fund
Microsoft	5.43
NVIDIA	4.53
Spotify Technology	3.93
McKesson	3.78
Progressive	3.63
Schneider Electric	3.26
Westinghouse Air Brake Technologies	2.94
Arthur J Gallagher	2.89
Mastercard	2.86
Taiwan Semiconductor Manufacturing	2.76
<b>Total</b>	<b>36.00</b>

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

## Top sectors (%)

	Fund	Index
Information Technology	27.19	24.61
Industrials	26.18	10.79
Financials	19.37	16.97
Health Care	8.50	10.88
Communication Services	7.46	8.15
Consumer Discretionary	3.43	10.59
Utilities	3.24	2.51
Real Estate	2.24	2.13
Cash and Derivatives	2.02	—
Consumer Staples	0.35	6.23

## Market capitalisation of equity holdings (%)

	Fund	Index
>£50bn	56.03	70.91
£20bn-50bn	20.89	17.85
£5bn-20bn	18.19	10.82
£2bn-5bn	1.04	0.41
£500m-2bn	1.82	—

## Top countries (%)

	Fund	Index
United States	57.66	72.82
France	7.77	2.75
Canada	6.74	3.01
Sweden	3.93	0.93
Netherlands	3.83	1.08
Japan	3.75	5.23
Germany	3.67	2.35
Taiwan	2.76	—
Italy	1.94	0.72
Hong Kong	1.81	0.47

## Regions (%)

	Fund	Index
North America	64.41	75.83
Europe	22.76	12.52
Emerging Markets	3.83	0.22
Japan	3.75	5.23
Pacific Region	1.81	2.57
United Kingdom	1.42	3.63

## Codes

ISIN	GB00B71DPP64
Bloomberg	HENGCGI
SEDOL	B71DPP6
WKN	A3DBYK
Valoren	18754032

## Fees & charges (%)

Annual management charge (AMC)	0.75
Ongoing charge (OCF)	0.85

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



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APPROVED** ✓



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. From 15 December 2017, the Henderson Global Care Growth Fund changed its name and investment policy to become the Janus Henderson Global Sustainable Equity 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 MSCI World Index is a measure of the combined performance of large and medium sized companies from developed stock markets around the world. It provides a useful comparison against which the Fund's performance can be assessed over time.

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 at least 80% of its assets in shares (also known as equities) of companies, of any size, in any industry, in any country. The Fund will avoid investing in companies (in some cases subject to thresholds) that the Investment Manager considers could contribute to environmental or societal harm, as detailed in the "Sustainability Approach" section in the Prospectus, and 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 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 MSCI World Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the Fund's performance. The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index. As an additional means of assessing the performance of the Fund, the IA Global sector average, which is based on a peer group of broadly similar funds, may also provide a useful comparator.

### Investment strategy

Investee companies 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 portfolio of companies, 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. The Fund has a bias towards "growth" equities. The "growth" approach emphasises investments in companies the Investment Manager believes have the potential for above-average earnings growth. 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. More product-specific information, including our investment principles, 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 at [www.janushenderson.com/esg-governance](http://www.janushenderson.com/esg-governance).

### Fund specific risks

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. Shares of small and mid-size companies can be more volatile than shares of larger companies, and at times it may be difficult to value or to sell shares at desired times and prices, increasing the risk of losses. The Fund follows a growth investment style that creates a bias towards certain types of companies. This may result in the Fund significantly underperforming or outperforming the wider market. The Fund follows a sustainable investment approach, which may cause it to be overweight and/or underweight in certain sectors and thus perform differently than funds that have a similar objective but which do not integrate sustainable investment criteria when selecting securities. 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. When the Fund, or a share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency (hedge), the hedging strategy itself may positively or negatively impact the value of the Fund due to differences in short-term interest rates between the currencies. 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. 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.

### 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. Morningstar Medalist Rating™ Ratings should not be taken as a recommendation. For more detailed information about Morningstar Ratings, including its methodology, please go to <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx>. Funds worthy of Square Mile recommendation's may be rated as AAA, AA or A. Square Mile expects any active fund to add value over a corresponding passive strategy where such an option exists and this should be reflected in the fund's objective. This added value is provided by the production of relatively high risk adjusted returns over a suitable time period. When rating funds Square Miles constantly ask themselves whether they would be happy to invest our own money in the funds. The Square Mile A rating is assigned to funds in which they have confidence that the fund over an investment cycle will meet its stated objectives. Ranges that have successfully gone through the RSMR's rigorous and robust methodology will be awarded their Rated Fund Range designation. In giving this rating, RSMR are confirming that their research shows Janus Henderson Investors to have a sound investment process for the fund range, and that their analysis of the performance and risk of the range of funds is in line with their expectations. One of the primary reasons for separating out ranges from the sector funds that form RSMR's usual reviews is to provide a simpler process for advisers and provide analysis and guidance from a more practical perspective. By assessing the core processes against objectives and targets rather than emphasising the peer group, RSMR feel they can identify those fund ranges in a way that advisers can then utilise across a range of clients or risk profiles more effectively and consistently. All the fund ranges that have been awarded a rating will be listed on the RSMR website, where you will also find a factsheet for each range. All this information should enable you to understand the fund ranges that are available, and the key differences between

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## Glossary

### Active share

This measures how much a portfolio's holdings differ from its benchmark index. For example, a portfolio with an active share of 60% indicates that 60% of its holdings differ from its benchmark, while the remaining 40% mirror the benchmark.

### 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.

### 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.

### Price-to-book (P/B) ratio

A financial ratio used to value a company's shares. It is calculated by dividing a company's market value (share price) by the book value of its equity (value of the company's assets on its balance sheet). A P/B value <1 can indicate a potentially undervalued company or a declining business. The higher the P/B ratio, the higher the premium the market is willing to pay for the company above the book (balance sheet) value of its assets.

### Price-to-earnings (P/E) ratio

A popular ratio used to value a company's shares, compared to other stocks, or a benchmark index. It is calculated by dividing the current share price by its earnings per share.

### 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.

### Tracking error

This measures how far a portfolio's actual performance differs from its benchmark index. The lower the number, the more closely it resembles the index.

### Weighted average market cap

The average market capitalisation of a holding, weighted by the size of that position in a portfolio or index.

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The Global Sustainable Equity 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. Investment in such companies is permitted where carbon intensity is aligned with a below 2°C scenario. Where carbon intensity cannot be determined, a 10% threshold for energy production from natural gas is used.

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