

# ASIA EQUITY FUND

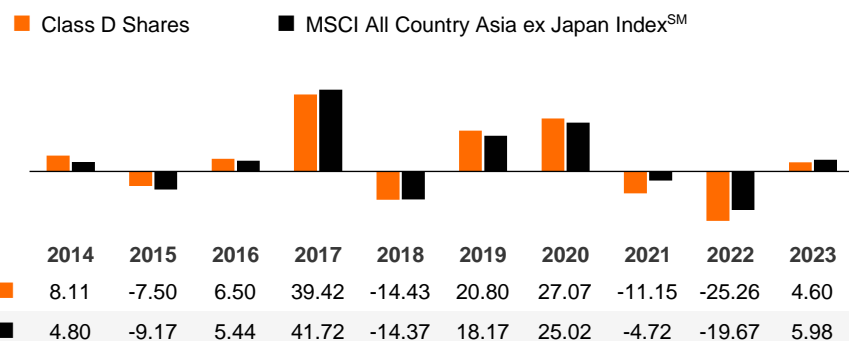
D: JAQDX

## Why Invest

- Aims to provide a high-conviction portfolio in Asian markets
- Focuses on companies that have strong franchise positions and a track record of execution and high return on equity
- Investment approach combined with a strict valuation discipline should generate excess returns relative to benchmark

## Performance – USD (%)

### Calendar Year Returns



Returns	Cumulative			Annualized			
	1Q24	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception (07/29/11)
Class D Shares	2.25	2.25	-0.20	-10.84	-0.77	3.36	2.54
MSCI All Country Asia ex Japan Index <sup>SM</sup>	2.38	2.38	3.99	-6.84	1.94	4.18	3.38

Returns quoted are past performance and do not guarantee future results; current performance may be lower or higher. Investment returns and principal value will vary; there may be a gain or loss when shares are sold. For the most recent month-end performance call 800.525.3713 or visit [janushenderson.com/allfunds](http://janushenderson.com/allfunds).

### Expense Ratios (% as of most recent prospectus)

Class D: Gross 2.04, Net 0.93

Net expense ratios reflect the expense waiver, if any, contractually agreed to for a one-year period commencing on January 26, 2024. This contractual waiver may be terminated or modified only at the discretion of the Board of Trustees.

## Fund Details

Objective	Long-term growth of capital
Inception Date	7/29/11
Total Net Assets	\$22.97M
Morningstar Category	Pacific/Asia ex-Japan Stk
Distribution Frequency	Annual

## Portfolio Construction Insight



**Diversifying Equity**  
Regional Exposure

## Portfolio management

Daniel J. Graña, CFA	Manager Since 2022
Matthew Culley	Manager Since 2022

## Portfolio

Index represents the MSCI All Country Asia ex-Japan Index<sup>SM</sup>.

### Characteristics

Number of Holdings: Equity Issues	45
Active share	73.80%
Weighted average market cap	\$123.58B
Annual turnover (1yr trailing)	75.30%
Price to Earnings Ratio	14.66
Price to Book Ratio	2.14

### Sector Allocation (%)

	Fund	Index
Information Technology	27.60	27.20
Financials	25.17	20.31
Consumer Discretionary	11.85	13.63
Health Care	10.08	3.56
Communication Services	8.26	9.11
Industrials	7.99	7.70
Consumer Staples	2.81	4.41
Materials	1.56	4.70
Cash Equivalents & Other	4.68	—

### Countries (%)

	Fund	Index
China	24.78	29.32
India	21.69	20.66
Korea, Republic Of	19.20	14.90
Taiwan	12.76	20.38
Hong Kong	6.68	4.86
Philippines	3.17	0.74
Viet Nam	2.11	—
Indonesia	2.08	2.17
Singapore	1.64	3.62
United States	1.21	—

### Developed vs Emerging Markets (%)

	Fund	Index
Non-U.S. Emerging	85.79	91.52
Non-U.S. Developed	8.32	8.48
U.S.	1.21	—

### Risk Statistics (3 years)

	Fund	Index
Alpha	-3.96	—
Beta	1.03	—
Standard Deviation	20.48	19.36
Sharpe Ratio	-0.65	-0.48

Statistics are for Class I Shares.

### Top Holdings (%)

	Fund
Samsung Electronics Co Ltd	10.29
Taiwan Semiconductor Manufacturing Co Ltd	9.32
HDFC Bank Ltd	4.43
AIA Group Ltd	4.25
Bharti Airtel Ltd	3.47
Tencent Holdings Ltd	3.15
ICICI Bank Ltd	2.84
SK Hynix Inc	2.79
BYD Co Ltd	2.74
H World Group Ltd	2.74
<b>Total</b>	<b>46.02</b>

### Market Capitalization of Equity Holdings (%)

	Fund	Index
Over \$100B	29.06	28.74
\$50B to \$100B	16.08	14.86
\$10B to \$50B	23.30	36.89
\$5B to \$10B	11.46	12.56
\$1B to \$5B	10.77	6.14
\$500M to \$1B	3.19	—
\$100M to \$250M	0.16	—
N/A	1.30	0.81

FOR MORE INFORMATION PLEASE VISIT [JANUSHENDERSON.COM](https://www.janushenderson.com)

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**Please consider the charges, risks, expenses and investment objectives carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, please call Janus Henderson at 800.525.3713 or download the file from [janushenderson.com/reports](https://www.janushenderson.com/reports). Read it carefully before you invest or send money.**

Returns include reinvestment of dividends and capital gains.

This Fund has a performance-based management fee that may adjust up or down based on the Fund's performance.

Holdings are subject to change without notice.

**There is no assurance the stated objective(s) will be met.**

**Investing involves risk, including the possible loss of principal and fluctuation of value.**

**Foreign securities** are subject to additional risks including currency fluctuations, political and economic uncertainty, increased volatility, lower liquidity and differing financial and information reporting standards, all of which are magnified in emerging markets.

**Derivatives** can be more volatile and sensitive to economic or market changes than other investments, which could result in losses exceeding the original investment and magnified by leverage.

**Concentrated investments** in a single sector, industry or region will be more susceptible to factors affecting that group and may be more volatile than less concentrated investments or the market as a whole.

**Environmental, Social, and Governance ("ESG")** factors are integrated into the investment process by focusing on those ESG factors considered most likely to have a material impact on the financial performance of the issuers. ESG factors are one of many considerations in the investment decision-making process and may not be determinative in deciding to include or exclude an investment.

**MSCI All Country Asia ex Japan Index™** reflects the equity market performance of Asia, excluding Japan.

Index performance does not reflect the expenses of managing a portfolio as an index is unmanaged and not available for direct investment.

**Active Share** represents the portion of portfolio holdings that differ from an index.

**Alpha** compares risk-adjusted performance relative to an index. Positive alpha means outperformance on a risk-adjusted basis.

**Turnover** is a measure of portfolio trading activity. Higher turnover may indicate higher transaction costs and vice versa.

**Beta** measures the volatility of a security or portfolio relative to an index. Less than one means lower volatility than the index; more than one means greater volatility.

**Sharpe Ratio** measures risk-adjusted performance using excess returns versus the "risk-free" rate and the volatility of those returns. A higher ratio means better return per unit of risk.

**Standard Deviation** measures historical volatility. Higher standard deviation implies greater volatility.

**Price-to-Earnings (P/E) Ratio** measures share price compared to earnings per share for a stock or stocks in a portfolio.

**Price-to-Book (P/B) Ratio** measures share price compared to book value per share for a stock or stocks in a portfolio.

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