

EMERGING MARKETS FUND

At a glance

Performance*

The Fund returned 1.13%, the Index returned 3.39% and the Sector returned 3.31%.

Contributors/detractors

Stock selection detracted from relative performance, while wider allocation decisions contributed positively.

Outlook

We continue to seek longer-term trends that we believe are creating attractive opportunities for emerging market companies.

Portfolio management



Daniel J. Graña, CFA



Matthew Culley

Investment environment

Global equities declined in October, as concerns over conflict in the Middle East pushed energy prices higher and triggered a defensive market rotation. Higher energy costs also fanned inflation fears. They then rallied strongly in November and December as cooling inflation and signs of slowing economic growth fuelled expectations that major central banks may be nearing the end of their aggressive monetary policy tightening. Investors also hope that policymakers might cut interest rates in 2024.

Portfolio review

Among individual holdings, Beclé was a notable detractor. The stock fell in October after the Mexican spirits distiller reported weaker-than-expected third-quarter results. These results reflected currency pressures and the impact of higher agave prices on production costs. Sales of popular tequila brand Jose Cuervo were also weaker than expected. However, the stock then regained some ground after Beclé indicated that US sales of Jose Cuervo were starting to improve. Beclé's management team also expressed confidence that agave prices may decline, potentially alleviating margin pressures. We remain invested in Beclé due to its brand strength and the long-term potential we see for the overall tequila market.

Another detractor was One 97 Communications, which owns Indian mobile payments company Paytm. We invested in the company because of its strong track record of execution and corporate governance. Additionally, we believe it is well positioned given market-oriented policy

changes and digital payments growth in India. While One 97 reported solid financial performance and guidance, it faced uncertainty after the Reserve Bank of India announced new restrictions on unsecured retail credit that will require lenders to maintain higher credit reserves. Due to these changes, One 97 announced it would scale back its "buy now, pay later" short-term lending business. This news reduced near-term earnings visibility and led to a decline in the stock price. We believe the market response was an overreaction, especially as this decision did not reflect any credit issues for the company's loan portfolio. We remain confident in our investment thesis and in the company's disciplined underwriting.

Relative performance benefited from investments in several semiconductor manufacturers, including Samsung Electronics. Semiconductor stocks faced headwinds earlier in 2023, as an inventory correction led to an industry-wide slump in chip orders. Now that customer inventory levels have started to normalise, semiconductor manufacturers are forecasting a gradual recovery in orders for 2024. We believe Samsung is well positioned given rising demand and increased pricing for memory chips, which we believe will be driven by unprecedented supply reductions and new product development in areas such as artificial intelligence (AI).

Kalyan Jewelers was another notable positive performer. This Indian jewellery store chain continued to execute well, and it reported better-than-expected sales and profitability. These results helped raise market sentiment around the company's strategy of new store development through a

Marketing communication

For professional and qualified investors only.

Past performance does not predict future returns.

*For benchmark and sector, if applicable, refer to Fund details on page 3. For relevant descriptions, risks and the Fund's investment policy statement, refer to Additional fund information on page 4.

franchise model, a transition it hopes will reduce the capital intensity of the business. We see Kalyan as well placed to capitalise on a long-term secular trend of the formalisation of the jewellery retail trade.

Manager outlook

We are cautiously optimistic about the outlook for global economic growth even as we recognise uncertainty around central bank policies, which could affect the cost of capital in emerging markets. We are closely monitoring macroeconomic and policy developments in China, which could have broader implications for the global economy. We see risks attached to an increasingly complex geopolitical environment, as potential conflicts, legislative changes or electoral results could have reverberations for global economic growth, inflation and trade policy.

Despite these sources of uncertainty, we remain optimistic about the outlook for emerging markets relative to developed economies, where economic growth remains relatively slow, policy rates relatively elevated, and

valuations for many stocks near historic highs. By contrast, most emerging markets have generally seen more accommodative monetary policy and improving economic trends, at least outside of China. We are also seeing exciting innovations in emerging markets as visionary companies have worked to improve economic efficiencies, expand access to health care, and address the global climate crisis through electrification and green energy initiatives.

We are also excited about pro-market reforms in several markets. Here, India stands out due to its demographics, corporate governance and transparency. We have been encouraged by the country's recent infrastructure investments and by changes to the bankruptcy code that may increase economic productivity. As we look to take advantage of such opportunities, we continue to pay close attention to company and country fundamentals and corporate governance. We believe this strategy could lead to favourable long-term outcomes.

Performance (%)

Returns	Cumulative				Annualised		
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
A2 EUR (Net)	0.53	1.13	3.10	3.10	-4.58	1.20	2.55
Index	2.64	3.39	6.11	6.11	-1.79	4.40	5.03
Sector	2.66	3.31	6.42	6.42	-2.39	3.82	4.14
A2 EUR (Gross)	—	—	—	—	—	2.98	4.36
Target	—	—	—	—	—	6.49	7.13

Calendar year	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
A2 EUR (Net)	3.10	-21.99	8.03	11.37	9.70	-13.66	13.39	13.80	-1.92	10.87
Index	6.11	-14.85	4.86	8.53	20.62	-10.27	20.58	14.51	-4.94	11.80
Sector	6.42	-16.75	4.97	7.20	20.99	-12.28	18.57	12.57	-4.29	10.93

Performance is on a net of fees basis, with gross income reinvested. Source: at 31/12/23. © 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 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.

Investment objective

The Fund aims to provide a return, from a combination of capital growth and income over the long term. Performance target: To outperform the MSCI Emerging Markets Index by 2% per annum, before the deduction of charges, over any 5 year period.

For the fund's investment policy, refer to the Additional fund information on page 4.

Past performance does not predict future returns.

Fund details

Inception date	29 September 2000
Total net assets	59.79m
Asset class	Equities
Domicile	Luxembourg
Structure	SICAV
Base currency	USD
Index	MSCI Emerging Markets Index SM
Morningstar sector	Global Emerging Markets Equity

Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target wording within the objective. With effect from 1 January 2023, the Key Investor Information document (KIID) changed to the Key Information Document (KID), except in the UK where investors should continue to refer to the KIID. Availability of share classes shown may be limited by law in certain jurisdictions. Performance records/scenarios are detailed within the fund's specific KIID/KID; fees and charges, and the respective risk rating may vary. Further information can be found in the fund's prospectus and KIID/KID, which must be reviewed before investing. Please consult your local sales representative and/or financial adviser if you have any queries. 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. Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund. The ongoing charge is calculated using the PRIIP methodology. The PRIIP methodology differs to the UCITS ongoing charge methodology, as the PRIIP methodology captures additional recurring charges, including but not limited to: Interest paid on borrowing (e.g. bank interest); Any fees incurred in relation to stock-lending activity (i.e. the fee paid to the lending agent); Any costs associated with holding closed-ended vehicles. 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.

Investment policy

The Fund invests at least two-thirds of its assets in shares (equities) and equity-related securities of companies, of any size, in any industry, in emerging markets. Companies will have their registered office in or do most of their business (directly or through subsidiaries) in emerging markets. 'Emerging markets' may be countries in the MSCI Emerging Markets Index, those included in the World Bank definition of developing (low and lower middle income) economies, or which are, in the investment manager's opinion, developing. The Fund may invest in companies of any size, including smaller capitalisation companies, in any industry. The Fund may also invest in other assets including companies outside emerging markets, cash and money market instruments. 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 Emerging Markets Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Investment strategy

The investment manager seeks consistent risk-adjusted returns by looking to identify the most attractive opportunities within countries across various stages of economic and political development. This diverse landscape requires the investment manager to utilise an array of perspectives to fully evaluate these opportunities. By combining fundamental company research, market and economic analysis, a keen focus on governance and quantitative input, the portfolio attempts to capture price inefficiencies across companies of all sizes.

Fund specific risks

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. 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. Emerging markets expose the Fund to higher volatility and greater risk of loss than developed markets; they are susceptible to adverse political and economic events, and may be less well regulated with less robust custody and settlement procedures. This Fund may have a particularly concentrated portfolio relative to its investment universe or other funds in its sector. An adverse event impacting even a small number of holdings could create significant volatility or losses for the Fund. The Fund may use derivatives to help achieve its investment objective. This can result in leverage (higher levels of debt), which can magnify an investment outcome. Gains or losses to the Fund may therefore be greater than the cost of the derivative. Derivatives also introduce 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. The Fund may incur a higher level of transaction costs as a result of investing in less actively traded or less developed markets compared to a fund that invests in more active/developed markets. These transaction costs are in addition to the Fund's Ongoing Charges.

Janus Henderson
INVESTORS

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Source: Janus Henderson Investors, as at 31 December 2023, unless otherwise noted.

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Emerging Markets Fund (as at 31/12/23)

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