

GLOBAL EMERGING MARKETS EQUITY FUND

Janus Henderson
INVESTORS

As at October 2019

Fund objective

The Janus Henderson Global Emerging Markets Equity Fund ("Fund") seeks to achieve a total return after fees that exceeds the total return of the Benchmark (MSCI Emerging Markets Index (net dividends reinvested) in AUD) over rolling five year periods.

Investment approach

The Fund will typically invest in 40-80 companies that the Manager has identified through their bottom-up fundamental analysis. The Fund is not constructed to replicate the companies in an index. Instead, the Manager seeks to create a high conviction portfolio of high quality companies with exposure to emerging markets whose sustainable long-term growth rates may be underestimated by the market.

Benchmark

MSCI Emerging Markets Index (net dividends reinvested) in AUD

Portfolio Manager

Stephen Deane

Risk profile

High

Suggested timeframe

5 years

Inception date

29 July 2016

Fund size

\$103.5 million

Minimum investment

\$25,000

Management cost (%)

1.25 p.a.

Buy/sell spread (%)

0.15/0.15

Distribution frequency

Annually

Base currency

AUD

Currency hedging

Unhedged

ARSN code

612 441 791

APIR code

HGI0008AU

On 31 October 2019, Janus Henderson Investors (Australia) Funds Management Limited ("Responsible Entity") terminated the Janus Henderson Global Emerging Markets Equity Fund ("Fund").

From the termination date:

- redemption requests received on or after 2pm on 31 October 2019 will not be processed; and
- we are in the process of winding up the Fund, which includes the investment manager liquidating the Fund's assets and settling all liabilities.

If you have any further questions, please contact our Client Services team at clientservices.aus@janushenderson.com or 1300 019 633 (+61 3 9445 5067 from overseas).

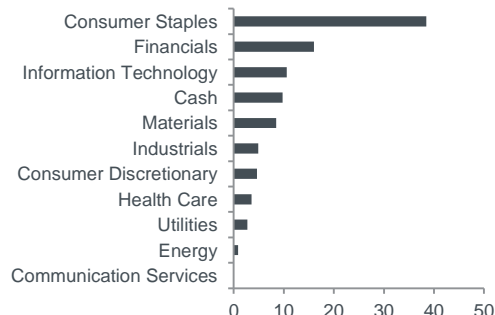
Performance	1 month (%)	3 months (%)	6 months (%)	1 year (%)	3 years (% p.a.)	5 years (% p.a.)	Since inception (% p.a.)
Fund (gross)	-1.61	-5.22	-3.37	6.41	5.19	-	4.99
Fund (net)	-1.71	-5.52	-3.97	5.10	3.89	-	3.69
Benchmark	2.02	1.07	0.45	15.07	10.98	-	10.90
Excess return*	-3.73	-6.59	-4.42	-9.97	-7.09	-	-7.21

*Excess return is measured against net performance.

Past performance is not a reliable indication of future performance.

Country allocation	(%)	Top 10 holdings	(%)
Australia	4.59	Uni-President Enterprises	6.20
Brazil	5.00	Fomento Economico Mexicano	6.00
Chile	3.99	Unilever	4.65
China	6.61	Newcrest Mining	4.59
Czech Republic	0.63	Tata Consultancy Services	4.35
Egypt	2.18	LG	4.01
Hong Kong	1.84	Tiger Brands	3.69
India	16.03	Remgro	3.45
South Korea	6.49	Heineken	3.37
Mexico	6.00	Cipla	2.77
Netherlands	3.37		
Nigeria	0.76		
Philippines	1.37		
South Africa	12.14		
Taiwan	9.94		
Thailand	2.16		
United Kingdom	5.98		
United States	1.16		
Cash	9.75		

Sector breakdown (%)



Cumulative performance



Fund returns are net of fees.

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(continued)

Janus Henderson
— INVESTORS —



Fund Manager
Stephen Deane

Important information

Past performance is not a reliable indication of future performance. 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 was prepared by Janus Henderson Global (Australia) Funds Management Limited ABN 43 164 177 244, AFS Licence 444268 and 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 contains general information only and does not take account of your individual objectives, financial situation or needs. 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 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. Dollar figures shown are in Australian Dollars (AUD), unless otherwise stated.