

EMERGING MARKETS EQUITY FUND

Janus Henderson
INVESTORS

As at March 2024

Performance objective

The Fund seeks to achieve a total return before fees that exceeds the total return of the Benchmark by 2.75% over rolling five-year periods.

Investment approach

The Manager seeks consistent risk-adjusted returns by looking to identify the most attractive opportunities within countries across various states of economic and political development. By combining fundamental company research, market and economic analysis and a keen focus on governance and quantitative input, the Fund attempts to capture price inefficiencies across the market-cap spectrum.

Benchmark

MSCI Emerging Markets Index (net dividends reinvested) in AUD

Risk profile

High

Suggested timeframe

5 years

Inception date

9 August 2023

Fund size

\$71.3 million

Minimum investment

\$25,000

Management cost (%)

0.95 p.a.

Buy/sell spread (%)

0.15/0.15[^]

Base currency

AUD

Distribution frequency (if any)

Semi-annually

ARSN code

666 830 628

APIR code

HGI5468AU

ISIN

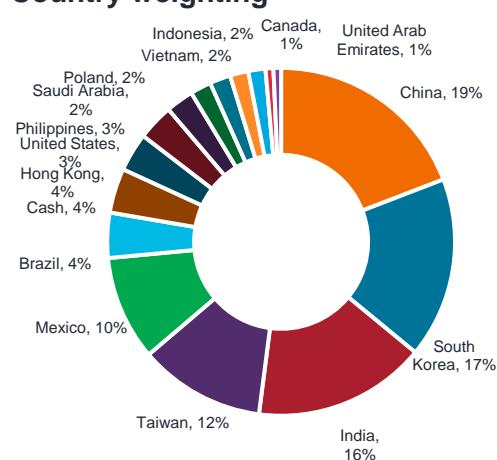
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Performance	1 Month (%)	3 months (%)	6 months (%)	1 year (%)	3 years (% p.a.)	5 years (% p.a.)	10 years (% p.a.)	Since inception (%p.a.)
Fund (gross)	2.99	9.02	9.38	-	-	-	-	5.39
Fund (net)	2.91	8.77	8.86	-	-	-	-	4.75
Benchmark	2.28	7.07	9.23	-	-	-	-	4.76
Excess return*	0.71	1.95	0.15	-	-	-	-	0.63

*Excess return is measured against gross performance.

Past performance is not a reliable indication of future results.

Country weighting



Sector weightings	(%)
Communication Services	5.3
Consumer Discretionary	10.1
Consumer Staples	9.7
Energy	2.0
Financials	24.3
Health Care	7.6
Industrials	6.3
Information Technology	27.9
Materials	2.7
Utilities	-
Cash	4.1

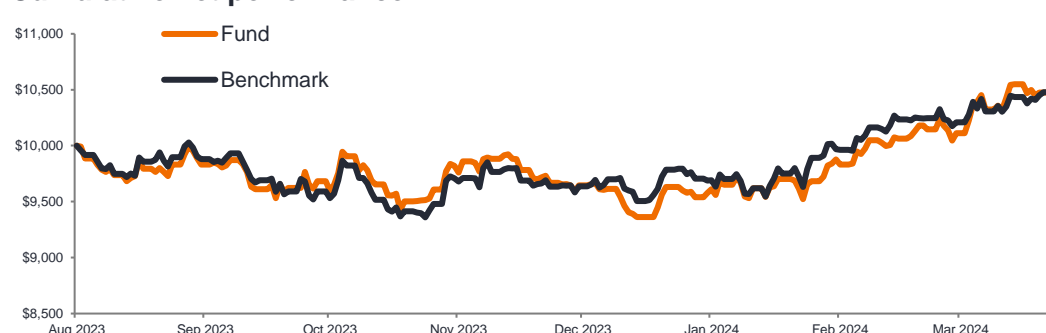
Top 10 holdings	(%)
Samsung Electronics	10.1
Taiwan Semiconductor Manufacturing	9.0
BBB Foods	2.9
Wal-Mart de Mexico	2.8
Tencent	2.6
HDFC Bank	2.5
AIA Group	2.4
Grupo Financiero Banorte	2.3
Full Truck Alliance	2.2
Bharti Airtel	2.2

Characteristics	Fund
Number of holdings	63
Active share	82.4%

Market capitalisation (%)

AUD Market Cap	Fund	Benchmark
>\$20 Billion	58.11	71.08
\$10-20 Billion	16.75	17.26
\$1-10 Billion	19.84	11.67
<\$1 Billion	1.15	-
Cash	4.15	-

Cumulative net performance



[^] For more information and most up to date buy/sell spread information visit

www.janushenderson.com/en-au/investor/buy-sell-spreads.

EMERGING MARKETS EQUITY FUND

(continued)

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Portfolio Manager
Daniel J. Graña, CFA



Co-Portfolio Manager/Research Analyst
Matthew Culley

Performance

For the month ended 31 March 2024, the Janus Henderson Emerging Markets Equity Fund (Fund) outperformed its Benchmark, the MSCI Emerging Markets Index (net dividends reinvested) in AUD (Benchmark).

Contributors/Detractors

Stock selection was the primary driver of relative outperformance, with a smaller positive contribution from allocation.

Fund performance

Relative performance benefited from a position in electronics and memory chip manufacturer Samsung Electronics. Semiconductor-related stocks, such as Samsung, faced headwinds in 2023 due to higher customer inventory levels. Now that inventory levels have started to normalize, chipmakers are seeing an improved orders environment. We believe Samsung is well positioned to benefit from rising demand and increased pricing for memory chips, which we believe will be driven by unprecedented supply reductions and innovations such as artificial intelligence.

Mexican discount retailer BBB Foods was another relative contributor. We believe BBB Foods is a best-in-class operator given its track record of impressive same-store sales growth and store expansion. BBB Foods currently owns about 2,000 stores but hopes to expand to over 10,000 locations, providing a long runway for growth. We also see potential around its efforts to introduce its proven low-cost, professional retailing model into a less formalized segment of the retail sector. The management team behind BBB Foods has demonstrated operational excellence across its key areas of focus, and we are excited to be an early investor in the company. We also believe the company operates in a country, Mexico, where we have seen favorable economic trends, driven in part by the nearshoring of manufacturing capacity.

Relative performance was hindered by our investment in New Horizon Health. This healthcare company is seeking to transform the detection and treatment of colorectal cancer in China with its noninvasive, easy-to-use, highly accurate, and reasonably priced ColoClear test. The company has continued to execute on its business plan as it has moved closer to profitability. Despite this progress, the stock has faced headwinds amid an anticorruption campaign aimed at China's broader healthcare sector, even though New Horizon was not a target of this inquiry. We hope we will see this headwind ease in the second half of the year as this campaign winds down, allowing investors to once again recognize New Horizon's market potential and track record of innovation.

Hong Kong-based global insurer AIA Group was another relative detractor. The company has a significant footprint in China, where weaker consumer spending has hurt demand for insurance products. Despite near-term macroeconomic uncertainty, we remain positive on the company's underlying and balance sheet fundamentals. We are also constructive on long-term trends for the global insurance industry, supported by innovation and rising living standards.

EMERGING MARKETS EQUITY FUND

(continued)

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Outlook

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

Market Review

- Emerging market stocks rose on hopes for improved global economic growth and increased investor appetites for risk.
- Central bank policy remained a source of uncertainty for global markets as the U.S. Federal Reserve signalled a more gradual approach to potential interest rate cuts.
- Most emerging markets had positive equity market performance for the month, with notable gains in Peru and Columbia. Geopolitical uncertainty led to a decline in Egypt's equity market.

Market Outlook

We are cautiously optimistic about prospects for the global economy despite uncertainty over inflation and central bank policies. We also recognize the risks attached to an increasingly complex geopolitical environment. We are closely monitoring developments in countries — from India to Mexico to South Korea — that face elections that will have important ramifications for economic growth, trade policies, and government regulation. While uncertainty ahead of these elections could add to near-term market volatility, we believe that by the end of this year, we will have more clarity on the progress of economic reforms in a number of the markets where we invest.

We also remain excited about many developments in the emerging markets. These include an explosion of entrepreneur-led innovation, supported by highly digitally connected economies, high levels of STEM education, and strong government and regulatory policy support. We have also been pleased to see increased focus on corporate governance in countries such as South Korea, where we have started to add exposure. We also remain on the lookout for opportunities created by the rearchitecting of global supply chains, as companies look to diversify their exposure away from China. In our view, the resulting capital investment may provide a long-term structural tailwind for GDP growth in countries such as Mexico, India, Vietnam, Indonesia. In seeking to capitalize on these broad-based opportunities, we remain committed to our three-lens approach that looks for high-quality companies, with strong governance structures, in favorable countries. We believe this approach could lead to positive long-term outcomes for our investors.

Important information

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