

Janus Henderson Emerging Markets Fund

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A disciplined approach with an emphasis on identifying high-quality companies at reasonable valuations.

May be suitable for investors seeking long-term access to the growth potential of companies operating in emerging markets.

Designed to:

Invest using a conservative approach to risk: The fund seeks to preserve as well as grow capital over time, looking to invest in high-quality companies with exposure to emerging markets whose sustainable long-term growth rates may be underestimated by the market.

Manage risk by investing in high-quality companies: The aim is to invest alongside managers and owners who have demonstrated integrity over long time periods. Importance is placed on understanding non-financial as well as financial risks.

Deliver attractive returns over the long term: Investments are made with a five-year time horizon. A strict valuation discipline is implemented with a focus on earnings growth, cashflow and balance sheet strength.

Benefiting from:

An experienced investment team: The team is headed by Glen Finegan who has 18 years' experience of investing in emerging markets.

Source: Janus Henderson Investors, 31 December 2018

High-conviction process: The fund typically holds between 40 and 80 stocks with fundamental trends within a business considered more important and predictable than fluctuations in the wider economy.

Non-index fund construction: Benchmark indices are not used as a starting point for fund construction. Sector and country allocation are determined solely by stock selection.

Robust risk control: The team analyses how companies have performed in previous economic downturns to provide an understanding of the resilience of their business models and the strength of their governance structures.

“ We take a long-term investment approach asking ourselves if we have sufficient confidence in a company that we would be content to leave our money invested for the next five years.”



Glen Finegan, Head of Global Emerging Market Equities and Lead Fund Manager

Opportunity set:

Investing in emerging markets offers the potential to generate attractive long-term returns from companies that look to benefit from faster rates of growth versus those based in the developed world. The emerging nature of these economies tends to bring with it higher levels of volatility and potentially inflation, which the managers look to mitigate through a disciplined process with an emphasis on capital preservation and a focus on cash flow.

The managers are able to select from an expanding list of companies with significant exposure to emerging markets, irrespective of where the company is domiciled or whether that company is included in an index. Exposure to the asset class may also provide some diversification benefits to a balanced portfolio.

Please consider before investing:

- Please remember that past performance is not a guide to future performance
- 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
- Changes in the rates of exchange between currencies may cause your investment/the income to go down or up
- Emerging markets tend to be more volatile than more established stock markets and therefore your money is at greater risk
- Please read the Key Investor Information Document and Fund Prospectus if considering investing.

Please note that these ranges are reflective of the portfolio managers' investment process and style at time of publication. They are not hard limits and are subject to change without notice. Please refer to the Prospectus for the broader parameters within which the fund may operate.

Key characteristics

Fund aim [^]	The fund aims to achieve a return through capital growth and income, by investing at least two-thirds of its net assets in shares of companies with their registered office in, or which do most of their business (directly or through subsidiaries) in Emerging Markets.
Fund managers	Glen Finegan Nick Cowley
Launch date	29 September 2000
Structure:	SICAV
Base currency	USD
ISIN code:	LU0201073169 (R\$ Acc) LU0113993801 (R€ Acc)

[^] Please see prospectus for full fund objectives.

Janus Henderson for global emerging markets

- Team headed by Glen Finegan who has 18 years' experience of investing in emerging markets
- 'All emerging markets' non-index approach seeks investment opportunities across developed, emerging and frontier markets
- Conservative approach to risk using a proven investment process
- Invest over the long term alongside owners and managers with a record of integrity and delivery
- Emphasis on identifying high-quality companies at reasonable valuations

* Source: Janus Henderson Investors as at 31 December 2018.

Fund managers



Glen Finegan
Head of Global Emerging Market Equities, Fund Manager

Glen Finegan is Head of Global Emerging Market Equities at Janus Henderson Investors, a position he has held since joining Henderson in 2015. Glen also serves as a Fund Manager on the Emerging Markets Equity and International Opportunities strategies. Prior to joining Henderson, he was a senior portfolio manager at First State Stewart (formerly First State Investments) where he covered global emerging market all capitalization equity strategies. He was based in Edinburgh from 2001 until 2011, when he relocated to Singapore. Prior to First State Stewart, he spent three years working as a geophysicist within the oil and gas industry.

Glen holds a BEng (Hons) in civil engineering and an MSc in oceanography, both from the University of Southampton. He has 18 years of financial industry experience.



Nick Cowley
Fund Manager, Global Emerging Market Equities

Nick Cowley is a Fund Manager on the Janus Henderson Emerging Markets Equity and International Opportunities strategies. He is also responsible for an offshore Latin American strategy and an offshore global emerging markets strategy, positions he has held since 2016. He joined Henderson in 2004 as a fund manager for North American equities and transitioned to emerging markets in 2012. Nick began his career at Chiswell Associates as a trainee fund manager for overseas equities prior to being named a fund manager for U.S. equities.

Nick earned a BSc (Hons) in computer science and mathematics from York University and an MSc in business finance from Brunel University. He holds the Institute of Investment Management & Research qualification and has 21 years of financial industry experience.

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Janus Henderson
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The Janus Henderson Fund (the "Fund") is a Luxembourg SICAV incorporated on 26 September 2000, managed by Henderson Management S.A. A copy of the Fund's prospectus and key investor information document can be obtained from Henderson Global Investors Limited in its capacity as Investment Manager and Distributor. Issued in Europe by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Capital International Limited (reg no. 3594615), Henderson Global Investors Limited (reg. no. 906355), Henderson Investment Funds Limited (reg. no. 2678531), AlphaGen Capital Limited (reg. no. 962757), Henderson Equity Partners Limited (reg. no. 2606646), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Henderson Management S.A. (reg. no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg an dregulated by the Commission de Surveillance du Secteur Financier). A copy of the Fund's prospectus, key investor information document, articles of incorporation, annual and semi-annual reports can be obtained free of cost from the Fund's registered office in Luxembourg: 2 Rue de Bitbourg, L-1273 Luxembourg, in Germany: Janus Henderson Investors, Tower 185, Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt am Main, in Austria: UniCredit Bank Austria, Schottengasse 6-8, 1010 Wien, in Spain: offices of the Spanish distributors, a list of which may be obtained at HYPERLINK "http://www.cnmv.es/" \t "_blank" www.cnmv.es (Janus Henderson Fund is registered with the CNMV under number 259); in Belgium: Belgian Financial Service Provider CACEIS Belgium S.A., Avenue du Port 86 C b320, B-1000 Brussels; in Singapore: Singapore Representative: Janus Henderson Investors (Singapore) Limited, 138 Market Street, #34-03/04 CapitaGreen, Singapore 048946; and in Switzerland from the Swiss representative: BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zurich who are also the Swiss Paying Agent. [Janus Henderson, Janus, Henderson, Perkins, Intech, Alphagen, VelocityShares, Knowledge. Shared and Knowledge Labs] are trademarks of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.