

# Asia Equity Fund

A: JAQAX C: JAQCX I: JAQIX N: JAQNX S: JAQXS T: JAQTX

as of 9/30/21

## Portfolio Construction Insight



**Diversifying Equity**  
Regional Exposure

### 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

### Portfolio Management

**Andrew Gillan**  
Manager since 2017

**Mervyn Koh, CFA**  
Manager since 2017

### Fund Overview

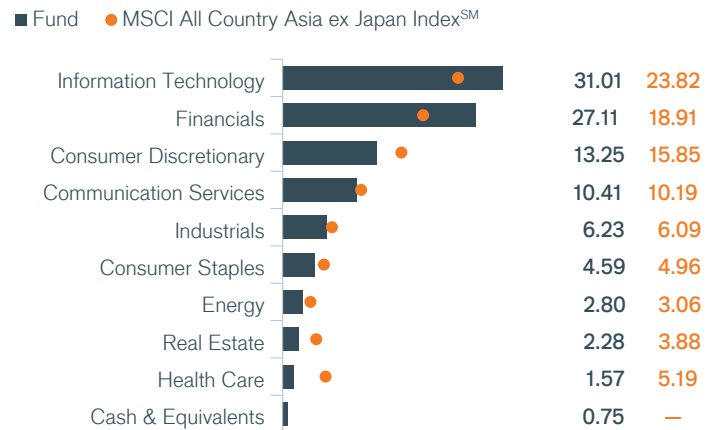
Objective: **Long-term growth of capital**

Morningstar Category: **Pacific/Asia ex-Japan Stk**

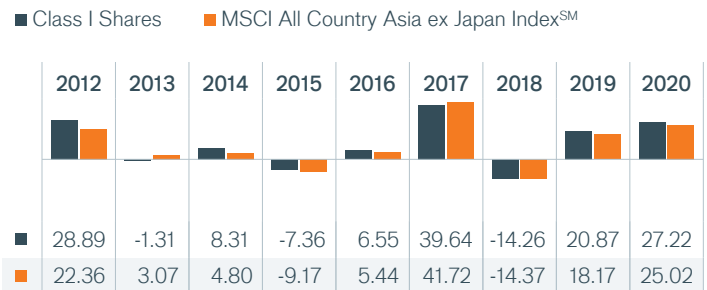
Assets: **\$35.95M**

Inception Date: **7/29/11**

## Sector Allocation (%)



## Calendar Year Returns (%)



Expense Ratios (%)	Gross		Net	
	Class	Ratio	Class	Ratio
Class A	2.44	1.43		
Class C	3.51	2.20		
Class I	2.07	1.14		
Class N	1.80	1.10		
Class S	2.89	1.60		
Class T	2.27	1.35		

As of the most recent prospectus.

Net expense ratios reflect the expense waiver, if any, contractually agreed to through at least 1/27/22.

Not all Funds and Share classes may be available. Please consult your financial professional.

Performance (%)	Since Inception (7/29/11)						
	3Q21	YTD	1 yr	3 yr	5 yr	10 yr	Since Inception (7/29/11)
Class I Shares	-10.69	-10.76	5.62	6.95	9.24	8.94	5.65
Class T Shares	-10.84	-10.96	5.32	6.78	9.04	8.75	5.47
Class A Shares @ NAV	-10.80	-10.92	5.33	6.63	8.93	8.61	5.34
Class A Shares @ MOP	-15.90	-16.07	-0.71	4.54	7.65	7.97	4.72
MSCI All Country Asia ex Japan Index <sup>SM</sup>	-9.33	-3.53	14.42	9.19	10.13	8.50	5.77
MSCI All Country Asia Pacific ex Japan Index <sup>SM</sup>	-8.41	-2.14	16.59	9.17	9.86	8.25	5.65

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 800.668.0434 or visit [janushenderson.com/performance](http://janushenderson.com/performance).

Maximum Offering Price (MOP) returns include the maximum sales charge of 5.75%. Net Asset Value (NAV) returns exclude this charge, which would have reduced returns.

# Asia Equity Fund (as of 9/30/21)

## Fund Characteristics

Number of Holdings: Equity Issues	36
Turnover (1 year trailing)	57.77%
Weighted Average Market Cap	\$188.03B
Distribution Frequency	Annually

## Top Countries (%)

	Fund	Index
China	27.04	39.12
India	18.04	13.96
Korea, Republic Of	17.02	14.45
Taiwan, Province Of China	16.92	16.86
Hong Kong	9.36	7.04
Singapore	4.57	2.87
Indonesia	2.31	1.56
Australia	2.22	—
Philippines	1.77	0.74

## Developed vs. Emerging Market Exposure (%)

	Fund	Index
Non-U.S. Emerging	83.11	90.09
Non-U.S. Developed	16.14	9.91

## Risk Statistics (3 Year)

	Fund	Index
Alpha	-2.19	—
Beta	1.03	1.00
R-squared (%)	95.37	100.00
Standard Deviation	19.97	18.86
Sharpe Ratio	0.29	0.43

Statistics are for Class I Shares.

## Top Holdings (%)

	Fund
Samsung Electronics Co Ltd	9.47
Taiwan Semiconductor Manufacturing Co Ltd	8.67
Tencent Holdings Ltd	6.10
AIA Group Ltd	5.22
Housing Development Finance Corp Ltd	4.80
HDFC Bank Ltd	4.68
Alibaba Group Holding Ltd	4.16
Tata Consultancy Services Ltd	2.92
Bajaj Holdings & Investment Ltd	2.83
Sea Ltd (ADR)	2.81
<b>Total</b>	<b>51.66</b>

## Market Capitalization Range of Equity Holdings (%)

	Fund	Index
Over \$100B	41.31	34.02
\$50B to \$100B	19.46	13.37
\$10B to \$50B	19.28	35.58
\$5B to \$10B	6.88	10.15
\$1B to \$5B	2.86	5.73
N/A	9.46	1.14

For more information, please visit [janushenderson.com](http://janushenderson.com).

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

Returns include reinvestment of dividends and capital gains. Returns greater than one year are annualized.

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.**

Equity country, regional, sector and industry weights primarily based on MSCI and GICS classifications. Fixed income country, regional, sector and industry weights primarily based on Bloomberg classifications.

**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.**

**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.**

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

MSCI All Country Asia ex Japan Index<sup>SM</sup> reflects the equity market performance of

Asia, excluding Japan. **MSCI All Country Asia Pacific ex Japan Index<sup>SM</sup>** reflects the performance of large and mid-cap companies in developed and emerging markets in the Asia Pacific region, excluding Japan. **Alpha** compares risk-adjusted performance relative to an index. Positive alpha means outperformance on a risk-adjusted basis. **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. **R-squared (R<sup>2</sup>)** measures the relationship between portfolio and index performance on a scale of 0.00 (0%) to 1.00 (100%). A higher R<sup>2</sup> indicates more of the portfolio's performance is affected by market movements and vice versa. **Standard Deviation** measures historical volatility. Higher standard deviation implies 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. **Turnover** is a measure of portfolio trading activity. Higher turnover may indicate higher transaction costs and vice versa.

**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 800.668.0434 or download the file from [janushenderson.com/info](http://janushenderson.com/info). Read it carefully before you invest or send money.**

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