

EMERGING MARKETS FUND H€ ACC

Janus Henderson
INVESTORS

Fund facts at 31 January 2020

Structure

Luxembourg SICAV

Fund launch date

29 September 2000

Base currency

USD

Fund size (USD)

49.42m

Benchmark

MSCI Emerging Markets Index

Share class launch date

07 December 2016

Minimum investment (EUR)

7,500

NAV (EUR)

11.19

Historic yield*

1.60%

Maximum initial charge

5.00%

Annual management charge (AMC)

0.75% pa

Ongoing charge AMC included

0.98%

Performance fee

N/A

Codes

ISIN: LU0995139697

Sedol: BGJZWT0

Bloomberg: HGEMHEA LX

Valor: 23143276

WKN: A2JC91

Fund aim

The Fund aims to achieve a long-term return, in excess of the long-term return that is typically achieved from emerging equity markets, by investing at any given time at least two-thirds of its net assets in:

- companies having their registered office in emerging markets,
 - companies that do not have their registered office in emerging markets but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in emerging markets.
- The return will be a combination of capital and income returns.

In this context, the term "emerging markets" means countries included in the MSCI World Emerging Markets Index or those which are referred to by the World Bank as developing countries or those countries which are, in the Investment Manager's opinion, developing countries.

Additional information

With effect from 1st October 2019, Daniel J. Graña took over co-management of this fund from Nicholas Cowley and Stephen Deane.

This is a Luxembourg SICAV Fund, regulated by the Commission de Surveillance du Secteur Financier (CSSF).

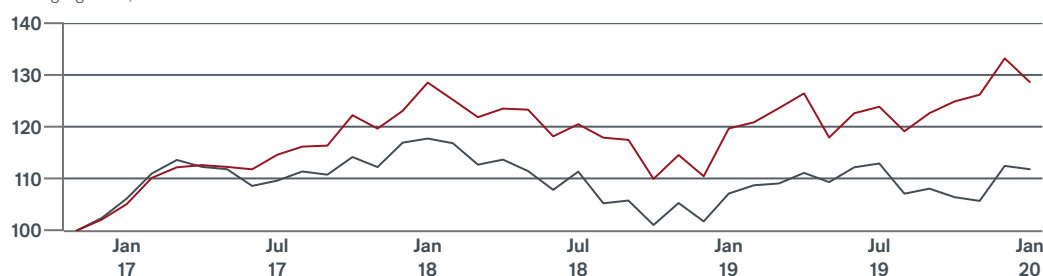
Note that any differences among portfolio securities currencies, share class currencies, and your home currency will expose you to currency risk. To obtain our prospectus and any additional information please visit our website on: www.janushenderson.com.

Fund managers

Daniel J. Graña, CFA

Performance in (EUR)

Percentage growth, 07 Dec 2016 to 31 Jan 2020.



■ Janus Henderson Emerging Markets Fund H€ Acc (11.9%)

■ MSCI Emerging Markets NR Index (28.7%)

Source: at 31 Jan 2020. © 2020 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested, rebased at 100.

| Cumulative performance % change | H€ | | Index | Discrete year performance % change | H€ | | Index |
|---------------------------------|------|------|-------|------------------------------------|-------|-------|-------|
| | | | | | | | |
| 1 month | -0.6 | -3.4 | | 31 Dec 2018 to 31 Dec 2019 | 10.5 | 20.6 | |
| YTD | -0.6 | -3.4 | | 31 Dec 2017 to 31 Dec 2018 | -13.0 | -10.3 | |
| 1 year | 4.4 | 7.5 | | 31 Dec 2016 to 31 Dec 2017 | 14.2 | 20.6 | |
| 5 years | n/a | n/a | | 31 Dec 2015 to 31 Dec 2016 | n/a | n/a | |
| Since inception | 11.9 | 28.7 | | 31 Dec 2014 to 31 Dec 2015 | n/a | n/a | |

Source: at 31 Jan 2020. © 2020 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested.

Source: at 31 Dec 2019. © 2020 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested.

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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.

See next page for breakdowns and risks.

EMERGING MARKETS FUND

H€ ACC

(continued)

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| Top 10 holdings | (%) | Top 10 countries | (%) | Top 10 sectors | (%) |
|-------------------------------------|-----------|--------------------|------|------------------------|------|
| Tencent | 7.2 | China | 29.8 | Financials | 23.6 |
| Alibaba Group | 6.5 | South Korea | 10.4 | Consumer Discretionary | 18.7 |
| Samsung Electronics | 5.3 | Taiwan | 9.8 | Information Technology | 13.5 |
| Taiwan Semiconductor Manufacturing | 5.0 | Brazil | 8.2 | Communication Services | 12.9 |
| Ping An Insurance Group Co of China | 3.4 | India | 7.4 | Industrials | 10.8 |
| Naspers | 2.5 | Hong Kong | 5.0 | Energy | 8.0 |
| HDFC Bank | 2.4 | Russian Federation | 3.1 | Consumer Staples | 3.2 |
| Housing Development Finance | 2.3 | South Africa | 2.5 | Real Estate | 3.2 |
| Petrobras | 2.3 | Indonesia | 2.2 | Materials | 2.1 |
| Banco Bradesco | 2.2 | Philippines | 2.1 | Cash | 1.8 |
| Total number of positions | 59 | Cash | 1.8 | | |

What are the risks specific to this fund?

- 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 is designed to be used only as one component in several in a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested into this fund.
- The Fund may use derivatives with the aim of reducing risk or managing the portfolio more efficiently. However this introduces 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 class of a different currency to the Fund (unless 'hedged'), the value of your investment may be impacted by changes in exchange rates.
- The Fund could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Fund.
- Shares 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.
- Any security could become hard to value or to sell at a desired time and price, increasing the risk of investment losses.
- Emerging markets are less established and more prone to political events than developed markets. This can mean both higher volatility and a greater risk of loss to the Fund than investing in more developed markets.
- Changes in currency exchange rates may cause the value of your investment and any income from it to rise or fall.
- If the Fund or a specific share class of the Fund seeks to reduce risks (such as exchange rate movements), the measures designed to do so may be ineffective, unavailable or detrimental.

General risks

- 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.
- Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change.

For further information please visit our website at www.janushenderson.com

Important information

* Yields are shown net except for bond funds which are shown gross. The Historical Yield reflects distributions declared over the past 12 months as a percentage of the midmarket share price, at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. Any investment application will be made solely on the basis of the information contained in the Fund's prospectus (including all relevant covering documents), which will contain investment restrictions. This document is intended as a summary only and potential investors must read the Fund's prospectus and key investor information document before investing. 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. Nothing in this document is intended to or should be construed as advice. This communication does not constitute an offer or a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. The performance data does not take into account the commissions and costs incurred on the issue and redemption of units. 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. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially. The Fund is a recognised collective investment scheme for the purpose of promotion into the United Kingdom. Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Fund and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes. The Janus Henderson Fund (the "Fund") is a Luxembourg SICAV incorporated on 26 September 2000, managed by Henderson Management S.A. Issued 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 and regulated 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 www.janushenderson.com and 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 www.cnmv.es (Janus Henderson Fund is registered with the CNMV under number 259, the Custodian in Spain is BNP BNP PARIBAS SECURITIES SERVICES S.C.A.); 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. Please note that Isle of Man investors will not be protected by statutory compensation arrangements in respect of the Janus Henderson Fund. In Ireland the Facilities Agent is BNP Paribas Fund Administration Services (Ireland) Limited. [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.