

# EMERGING MARKETS OPPORTUNITIES FUND

**I Acc** ISIN GB00B87M3G18

## Investment objective

The Fund aims to provide a return, from a combination of capital growth and income over the long term. Performance target: To outperform the MSCI Emerging Markets Index by 2% per annum, before the deduction of charges, over any 5 year period.

For the fund's investment policy, refer to the Additional fund information on page 3.

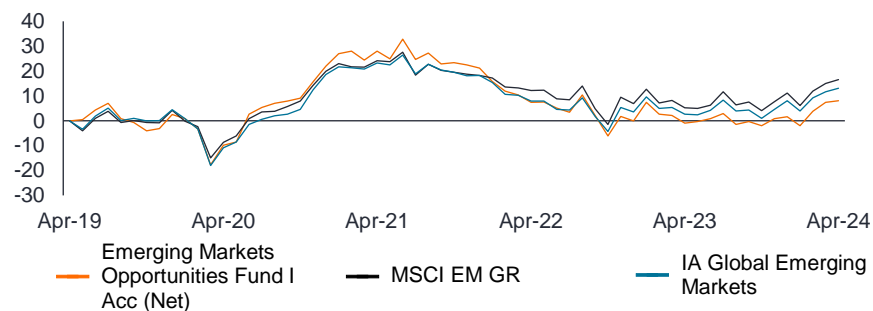
**Past performance does not predict future returns.**

## Performance (%)

Returns	Cumulative				Annualised			
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since inception (27/02/87)
I Acc (Net)	0.56	10.20	6.27	9.15	-5.49	1.56	5.04	6.28
Index	1.36	9.76	4.78	10.75	-2.08	3.10	6.48	—
Peer Group	1.25	8.70	4.66	10.12	-2.85	2.48	5.74	—
I Acc (Gross)	—	—	—	—	—	2.50	6.01	7.24
Target	—	—	—	—	—	5.16	8.61	—

## Cumulative growth - GBP

30 Apr 2019 — 30 Apr 2024



## 12 month rolling

	Mar 2023- Mar 2024	Mar 2022- Mar 2023	Mar 2021- Mar 2022	Mar 2020- Mar 2021	Mar 2019- Mar 2020
I Acc (Net)	5.19	-7.48	-11.23	51.14	-16.03
Index	6.29	-4.48	-6.82	42.83	-13.16
Peer Group	5.93	-4.44	-8.70	47.27	-15.85

On 02/08/22 the fund received a windfall tax refund as a result of a successful settlement of historic tax claims filed with HM Revenue & Customs that increased the NAV by 0.57%. This uplift is reflected in all performance figures that span that date. Performance is on a net of fees basis, with gross income reinvested. Source: at 30/04/24. © 2024 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance does not predict future returns.**

Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period. **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.** Source for target returns (where applicable) - Janus Henderson Investors. The I Acc share class was launched on 1 August 2012. Performance prior to that date is past performance based on the A Acc share class of the same fund, which has a different fee structure.

## Fund details

<b>Inception date</b>	01 February 1987
<b>Total net assets</b>	92.19m
<b>Asset class</b>	Equities
<b>Domicile</b>	United Kingdom
<b>Structure</b>	OEIC
<b>Base currency</b>	GBP
<b>Index</b>	MSCI Emerging Markets Index <sup>SM</sup>
<b>Peer group</b>	IA Global Emerging Markets Equity

For benchmark/usage description, refer to Additional fund information on page 3.

## Share class information

<b>Inception date</b>	01 August 2012
<b>Distribution type</b>	Accumulation Net
<b>Distribution frequency</b>	Biannually
<b>Historic yield</b>	0.80%
<b>Currency</b>	GBP
<b>Minimum initial investment</b>	3,000,000

The Historic Yield does not include any preliminary charge and investors may be subject to tax on their distributions.

## Portfolio management

<b>Daniel J. Graña, CFA</b>	Manager since 2019
<b>Matthew Culley</b>	Manager since 2022

## Characteristics

Number of holdings: Equity issues	61
Active share	77.87%
Weighted average market cap	86.79bn
Price-to-book ratio	2.26
Price-to-earnings ratio	14.44

## Risk statistics (3 years)

	Fund	Index
Beta	0.93	—
Standard deviation	13.89	13.84
Sharpe ratio	-0.57	-0.33

## Top holdings (%)

	Fund
Taiwan Semiconductor Manufacturing	9.31
Samsung Electronics	8.27
HDFC Bank	3.70
Tencent	2.99
Bharti Airtel	2.98
BBB Foods	2.87
AIA Group	2.64
Full Truck Alliance	2.60
Wal-Mart de Mexico	2.57
ICICI Bank	2.40
<b>Total</b>	<b>40.34</b>

References made to individual securities should not constitute or form part of any offer or solicitation to issue, securities mentioned in the report.

## Market capitalisation of equity holdings (%)

	Fund	Index
>£50bn	41.88	36.66
£20bn-50bn	4.16	19.72
£5bn-20bn	29.48	33.03
£2bn-5bn	10.59	10.02
£500m-2bn	11.62	0.45
<£500m	0.94	—

## Sector allocation (%)

	Fund	Index
Information Technology	27.91	22.74
Financials	21.38	22.28
Consumer Discretionary	13.07	12.88
Consumer Staples	9.87	5.55
Health Care	7.64	3.40
Communication Services	7.16	9.05
Industrials	7.06	6.97
Materials	2.70	7.31
Energy	1.94	5.42

## Top countries (%)

	Fund	Index
China	20.29	26.69
South Korea	17.06	12.04
India	16.69	18.08
Taiwan	13.50	17.18
Mexico	8.53	2.59
Hong Kong	3.86	—
Brazil	3.81	4.96
United States	3.41	—
Poland	3.10	0.98
Philippines	2.54	0.60

## Codes

ISIN	GB00B87M3G18
Bloomberg	HEMKOIA
SEDOL	B87M3G1
WKN	A1J9TS

## Fees & charges (%)

Annual management charge (AMC)	0.75
Ongoing charge (OCF)	0.94

All ongoing charges stated are as per latest published report and accounts.

Fund charges will impact the value of your investment. In particular, the ongoing charges applicable to each fund will dilute investment performance, particularly over time. For further explanation of charges please visit our Fund Charges page at [www.janushenderson.com](http://www.janushenderson.com).

Under some circumstances initial charges may apply. Please refer to the Prospectus for more details.

## Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target wording within the objective. From 10 November 2023, the Fund changed its Investment policy. Past performance shown before this change was therefore achieved under circumstances that no longer apply. Fund size at 12pm on last business day of month. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. Performance for the share class is calculated at 12pm and performance of the index is calculated as at close of business. Note that any differences among portfolio securities currencies, share class currencies and costs to be paid or represented in currencies other than your home currency will expose you to currency risk. Costs and returns may increase or decrease as a result of currency and exchange rate fluctuations. Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund. Cash balances and exposures are based on settled and unsettled trades as at the reporting date.

The MSCI Emerging Markets Index is a measure of the combined performance of large and medium sized companies from emerging stock markets. It forms the basis of the Fund's performance target and provides a useful comparison against which the Fund's performance can be assessed over time. The Investment Association (IA) groups funds with similar geographic and/or investment remit into sectors. The Fund's ranking within the sector (as calculated by a number of data providers) can be a useful performance comparison against other funds with similar aims.

### Investment policy

The Fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of companies, of any size, in any industry, in emerging markets. Companies will have their registered office in or do most of their business (directly or through subsidiaries) in emerging markets. 'Emerging markets' are countries in the MSCI Emerging Markets Index, included in the World Bank definition of developing economies, or which are, in the Investment Manager's opinion, developing. The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings. The Fund may also invest in other assets including companies outside emerging markets, depositary receipts, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments), including total return swaps, to reduce risk or to manage the Fund more efficiently. The Fund is actively managed with reference to the MSCI Emerging Markets Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index. As an additional means of assessing the performance of the Fund, the IA Global Emerging Markets sector average, which is based on a peer group of broadly similar funds, may also provide a useful comparator.

### Investment strategy

The Investment Manager seeks consistent risk-adjusted returns (an expression of an investment's return through how much risk is involved in producing that return) by looking to identify the most attractive opportunities within countries across various stages of economic and political development. This diverse landscape requires the Investment Manager to utilise an array of perspectives to fully evaluate these opportunities. By combining fundamental company research, market and economic analysis, a focus on governance and quantitative input, the portfolio attempts to capture price inefficiencies across companies of all sizes. The focus on corporate governance may limit the Fund's ability to invest in industry sectors if those sectors are dominated by state-owned entities.

### Fund specific risks

The Fund could lose money if a counterparty with which the Fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider. Shares/Units 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. 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 may have a particularly concentrated portfolio relative to its investment universe or other funds in its sector. An adverse event impacting even a small number of holdings could create significant volatility or losses for the 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/unit class of a different currency to the Fund (unless hedged, i.e. mitigated by taking an offsetting position in a related security), the value of your investment may be impacted by changes in exchange rates. Securities within the Fund could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses. The Fund may incur a higher level of transaction costs as a result of investing in less actively traded or less developed markets compared to a fund that invests in more active/developed markets.

### Source for fund ratings/awards

Overall Morningstar Rating™ is shown for Janus Henderson share classes achieving a rating of 4 or 5.

## Glossary

### Active share

This measures how much a portfolio's holdings differ from its benchmark index. For example, a portfolio with an active share of 60% indicates that 60% of its holdings differ from its benchmark, while the remaining 40% mirror the benchmark.

### Beta

Beta measures how a fund or security moves in relationship to the overall market. A market has a beta of 1. If the fund/security's beta is more than 1, it moves more than the market, while a beta lower than 1 means it moves to a lesser extent than the market. A negative beta could mean the fund/security moves in the opposite direction to the market.

### Historic Yield

The Historic Yield reflects distributions declared over the past 12 months as a percentage of the mid-market share price, as at the date shown.

### Price-to-book (P/B) ratio

A financial ratio used to value a company's shares. It is calculated by dividing a company's market value (share price) by the book value of its equity (value of the company's assets on its balance sheet). A P/B value <1 can indicate a potentially undervalued company or a declining business. The higher the P/B ratio, the higher the premium the market is willing to pay for the company above the book (balance sheet) value of its assets.

### Price-to-earnings (P/E) ratio

A popular ratio used to value a company's shares, compared to other stocks, or a benchmark index. It is calculated by dividing the current share price by its earnings per share.

### Sharpe ratio

This measures a portfolio's risk-adjusted performance. A high Sharpe ratio indicates a better risk-adjusted return. The ratio is designed to measure how far a portfolio's return can be attributed to fund manager skill as opposed to excessive risk taking.

### Standard deviation

A statistic that measures the variation or dispersion of a set of values/data. A low standard deviation shows the values tend to be close to the mean while a high standard deviation indicates the values are more spread out. In terms of valuing investments, standard deviation can provide a gauge of the historical volatility of an investment.

### Weighted average market cap

The average market capitalisation of a holding, weighted by the size of that position in a portfolio or index.

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