# CHINA OPPORTUNITIES FUND

I Acc USD ISIN GB00B4YXVT80

## 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 Zhong Hua 10/40 Index by 2.5% per annum, before the deduction of charges, over any 5 year period.

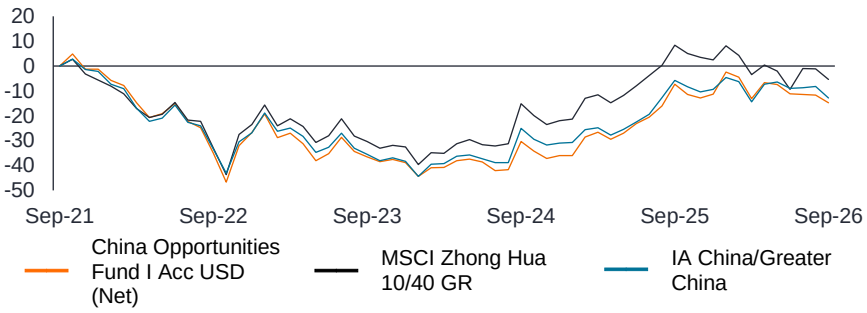
For the fund's investment policy, refer to the Additional fund information on page 3.
**Past performance does not predict future returns.**

## Performance (%)

| Returns | Cumulative 1 Month | 3 Month | YTD | 1 Year | Annualised 3 Year | 5 Year | 10 Year | Since inception (11/11/11) |
|---|---|---|---|---|---|---|---|---|
| I Acc USD (Net) | -3.60 | -4.08 | -4.03 | -8.10 | 10.30 | -3.16 | 2.64 | 4.52 |
| Index | -4.37 | 4.31 | -7.73 | -12.72 | 10.75 | -1.11 | 3.86 | 5.04 |
| Peer Group | -4.98 | -4.18 | -3.76 | -7.50 | 10.54 | -2.70 | 4.44 | 4.93 |
| I Acc USD (Gross) | — | — | — | — | — | -2.10 | 3.76 | 5.66 |
| Target | — | — | — | — | — | 1.37 | 6.46 | 7.67 |

### Cumulative growth – USD

30 Sep 2021 — 30 Sep 2026




| 12 month rolling | Sep 2025-Sep 2026 | Sep 2024-Sep 2025 | Sep 2023-Sep 2024 | Sep 2022-Sep 2023 | Sep 2021-Sep 2022 |
|---|---|---|---|---|---|
| I Acc USD (Net) | -8.10 | 33.16 | 9.67 | -2.18 | -35.13 |
| Index | -12.72 | 27.68 | 21.91 | 3.92 | -32.99 |
| Peer Group | -7.50 | 25.86 | 16.02 | -3.03 | -33.41 |

Performance is on a net of fees basis, with gross income reinvested. Source: at 30/09/26. © 2026 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.

## Fund details

| | |
|---|---|
| **Inception date** | 01 March 1983 |
| **Total net assets** | 175.90m |
| **Asset class** | Equities |
| **Domicile** | United Kingdom |
| **Structure** | OEIC |
| **Base currency** | GBP |
| **Index** | MSCI Zhong Hua 10/40 Index |
| **Peer group** | IA China/Greater China Equity |

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

## Share class information

| | |
|---|---|
| **Inception date** | 11 November 2011 |
| **Distribution type** | Accumulation Net |
| **Distribution frequency** | Biannually |
| **Historic yield** | 0.70% |
| **Currency** | USD |
| **Minimum initial investment** | 500,000 |

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

## Portfolio management

| | |
|---|---|
| **Victoria Mio, CFA** | Manager since 2024 |

## Ratings

**Morningstar Medalist Rating™**
Effective 31/08/2026

Bronze

Analyst-Driven%: 10.00
Data Coverage%: 87.00

FE fundinfo Crown Fund Rating

For more information, refer to page 3.

## Characteristics

| | |
|---|---|
| Number of holdings: Equity issues | 54 |
| Weighted average market cap | 101.50bn |
| Price-to-book ratio | 2.24 |
| Price-to-earnings ratio | 11.00 |

## Risk statistics (3 years)

| | Fund | Index |
|---|---|---|
| Beta | 0.87 | — |
| Standard deviation | 20.56 | 21.67 |
| Sharpe ratio | 0.26 | 0.27 |
| Tracking error | 8.15 | — |

## Top holdings (%)

| | Fund |
|---|---|
| Tencent | 9.15 |
| Alibaba Group | 8.64 |
| China Construction Bank | 5.87 |
| Industrial & Commercial Bank of China | 5.64 |
| AIA Group | 4.19 |
| BOC Hong Kong | 2.77 |
| WuXi AppTec | 2.67 |
| Lenovo Group | 2.44 |
| Xiaomi | 2.41 |
| Zijin Mining Group | 2.31 |
| **Total** | **46.08** |

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

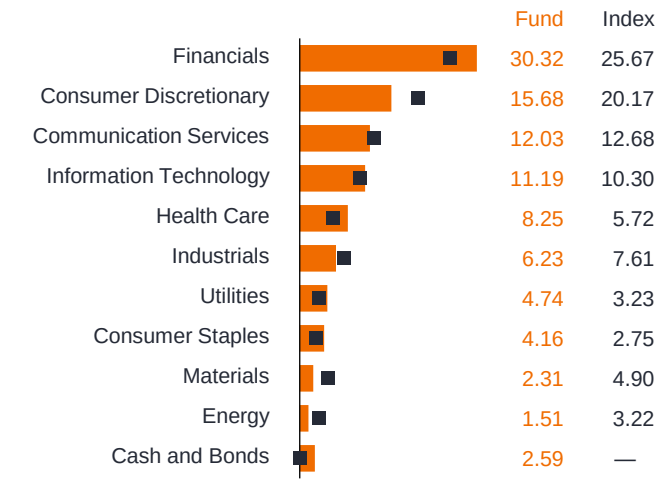
## Market capitalisation of equity holdings (%)

| | Fund | Index |
|---|---|---|
| Over £100B | 40.83 | 33.96 |
| £50B to £100B | 22.01 | 15.51 |
| £25B to £50B | 10.14 | 14.74 |
| £10B to £25B | 16.61 | 21.28 |
| £5B to £10B | 5.84 | 10.73 |
| Under £5B | 1.96 | 3.78 |

## Exchanges breakdown (%)

| | Fund |
|---|---|
| Hong Kong | 81.40 |
| China A shares | 13.53 |
| Taiwan | 2.48 |

## Top sectors (%)




## Codes

| | |
|---|---|
| **ISIN** | GB00B4YXVT80 |
| **Bloomberg** | HCHNOIA |
| **SEDOL** | B4YXVT8 |
| **Valoren** | 14774217 |

## Fees & charges (%)

| | |
|---|---|
| **Annual management charge (AMC)** | 1.00 |
| **Ongoing charge (OCF)** | 1.10 |

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.

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 1 July 2020, the Fund's benchmark changed from MSCI Zhong Hua Index to MSCI Zhong Hua 10/40 Index. Past performance shown before 1 July 2020 was achieved under circumstances that no longer apply. The exchanges breakdown illustrates the financial exchanges where shares are purchased for the Fund. Shares in Chinese companies are often traded on exchanges outside of China even though they may relate to Chinese based companies. Many Chinese companies are listed on the Hong Kong exchange as this is the primary source of foreign capital. An A-share is a domestic Chinese share class. A B-share is a domestic share class that is traded in a currency other than the Chinese currency, such as the Hong Kong Dollar or US Dollar. An ADR is a stock listed in US stock markets to facilitate trading in shares of non-US companies. 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 Zhong Hua 10/40 Index is a measure of the combined performance of large and medium sized companies listed on Hong Kong and Chinese stock markets re-weighted from the parent index by the benchmark provider to align with the UCITS fund investment restrictions. 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 China or Hong Kong. Companies will have their registered office in or do most of their business (directly or through subsidiaries) in this region. The Fund may invest up to 50% of its assets in China A-Shares. 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 this region, depositary receipts or other similar investments, Collective Investment Schemes (including those managed by Janus Henderson), cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently. The Fund is actively managed with reference to the MSCI Zhong Hua 10/40 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 China/Greater China 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 to identify companies that can generate unexpected earnings growth, at both an industry and stock level, not yet recognised by the broader market. These companies will typically operate in markets that the Investment Manager believes to offer sustainably high levels of growth at a reasonable price.

## Fund specific risks

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. The Fund follows a growth investment style that creates a bias towards certain types of companies. This may result in the Fund significantly underperforming or outperforming the wider market. Emerging markets expose investors 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. The Fund may invest in China A-shares via a Stock Connect programme. This may introduce additional risks including operational, regulatory, liquidity and settlement risks. High exposure to a particular country or geographical region carries a higher level of risk than a more broadly diversified portfolio. When a portfolio is concentrated (has a significant portion of its assets invested in a limited number of holdings), an adverse event impacting even a small number of holdings could create significant volatility or losses. Derivatives may be used 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. seeks to mitigate exchange rate movements between the share/unit class currency and the base currency of the Fund), the value of your investment may be impacted by changes in exchange rates. Securities 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. Losses could be incurred if a counterparty became 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.

## Source for fund ratings/awards

Where available, overall Morningstar Rating™ is shown for share classes achieving a rating of 4 or 5 stars. Morningstar Medalist Rating™ Ratings should not be taken as a recommendation. For more detailed information about Morningstar Ratings, including its methodology, please go to https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx. ©2023 FE fundinfo. All Rights Reserved. The information, data, analyses, and opinions contained herein (1) include the proprietary information of FE fundinfo, (2) may not be copied or redistributed, (3) do not constitute investment advice offered by FE fundinfo, (4) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (5) are not warranted to be correct, complete, or accurate. FE fundinfo shall not be responsible for any trading decisions, damages, or other losses resulting from, or related to, this information, data, analyses, or opinions or their use. FE fundinfo does not guarantee that a fund will perform in line with its FE fundinfo Alpha Manager Rating, FE fundinfo Crown Fund Rating or FE Investments Approved Rating as it is a reflection of past performance only. Likewise, the FE fundinfo Alpha Manager Rating, FE fundinfo Crown Fund Rating and FE Investments Approved Rating should not be seen as any sort of guarantee or assessment of the creditworthiness of a fund or of its underlying securities and should not be used as the sole basis for making any investment decision. For more information visit https://www.fefundinfo.com. FE fundinfo Crown Fund Rating is shown for Janus Henderson funds achieving a Crown Fund Rating of 3, 4 or 5.

# Glossary

**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.

**Tracking error**
This measures how far a portfolio's actual performance differs from its benchmark index. The lower the number, the more closely it resembles the index.

**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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