

EMERGING MARKETS FUND

At a glance

Performance*

The Fund returned 1.90%, the Index returned 2.39% and the Sector returned 2.61%.

Contributors/detractors

Our position in Contemporary Amperex Technology (CATL) detracted from relative performance, while an investment in Lite-On Technology contributed.

Outlook

We continue to find compelling long-term investment opportunities in emerging market equities, supported by powerful secular growth trends.

Portfolio management



Matthew Culley



Doug Turnbull

Investment environment

- The MSCI Emerging Markets Index rose in US dollar terms, as optimism about artificial intelligence (AI) offset investors' anxieties about inflation and hostilities in the Middle East.
- Equity markets in Taiwan and South Korea outperformed, supported by their greater relative exposure to technology stocks that are expected to benefit from the development of AI infrastructure.
- Chinese equities underperformed due to mixed economic news. India's equity market weakened as higher oil prices and concerns about further US monetary policy tightening hurt investor sentiment.

Portfolio review

An overweight position in CATL, a Chinese developer and distributor of batteries and energy storage systems (ESS), detracted from relative performance. The share price declined, due in part to operational setbacks in Eastern Europe, concerns over elevated commodity prices, and macroeconomic and regulatory uncertainty in China. We continue to see strong fundamentals for CATL, however. The Chinese company controls more than 30% of the electric vehicle (EV) battery market, serving major manufacturers such as Tesla and Volkswagen. It has also

emerged as a leader in ESS that improve the efficiency and reliability of renewable energy for the power grid. CATL has also been growing its market share as it has signed large ESS deals, including in China where authorities are targeting a significant increase in energy storage capacity by 2027. We also remain optimistic given the company's substantial free cash flow generation and attractive dividend policy.

Taiwan-based Accton Technology was another relative detractor, as the shares gave back some of their strong performance from the first half of 2026. Accton Technology supplies "white box" (or unbranded) networking equipment, which provides a cost-effective alternative to branded equipment. The company has experienced surging demand for its high-speed 400G and 800G network switches to support the deployment of AI. This has fuelled very strong revenue growth. However, investors have worried about potential competitive pressures if major hyperscalers start to manufacture networking equipment in-house. We see these concerns as overstated, and we believe Accton Technology remains well positioned to capitalise on rising AI-related capital spending, supported by its customer relationships and increased operational efficiencies.

Relative contributors included Lite-On Technology, a Taiwan-based manufacturer of semiconductor

Marketing communication

For professional investors only

Past performance does not predict future returns.

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. There is no guarantee that past trends will continue, or forecasts will be realised.

This product is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements.

*For benchmark and sector, if applicable, refer to Fund details on page 3. For relevant descriptions, risks and the Fund's investment policy statement, refer to Additional fund information on page 4.

components, power management modules, server racks, and other equipment required for the data centre build-out. The company has benefited from the expansion of its cloud computing business, which now accounts for about half of its revenues. The company reported very strong financial results, fuelled by surging global demand for AI infrastructure and advanced data centre power products. From a competitive standpoint, we believe the company is gaining traction within the data centre business because of its supply chain diversification and deep customer partnerships.

Taiwan-based Alchip Technologies, a supplier of ASICs and other networking products and solutions, was another contributor. Alchip Technologies has been benefiting from a favourable market position in AI chip design, and we expect it to continue to benefit amid rising demand for AI-related infrastructure. In our view, it is competitively well positioned given its ability to offer discrete, flexible and high-quality back-end design services and production management. Alchip Technologies reported better-than-expected results, buoyed by record sales. The company also raised revenue guidance (forecasts) to reflect accelerating 3nm accelerator shipments to North American customers.

Manager outlook

This year started with investors anticipating relatively stable global economic growth, falling interest rates and a weaker US dollar. However, the market environment has shifted, with investors now seeing the potential for higher interest rates and a stronger dollar, which could act as a headwind for emerging market stocks.

Despite this backdrop, we continue to see compelling long-term opportunities supported by secular growth trends. We remain constructive on the long-term AI investment cycle, as tight supply chains across parts of Asia continue to support pricing power for companies operating at critical points in the AI ecosystem. At the same time, we recognise that there may be periods of volatility and market consolidation, especially as investors look beyond companies benefiting from temporary cyclical bottlenecks to those with more durable competitive advantages. We believe a greater focus on fundamentals may support our disciplined, bottom-up investment approach.

We remain committed to regularly revisiting our investment theses, updating our models, and challenging our assumptions to help ensure that a position in any single company remains justified. This disciplined approach has helped us stay invested in successful holdings when fundamentals remain supportive, rather than exiting positions simply because share prices have risen or when stocks experience short-term volatility.

We have also sought to broaden the technology position, looking for less obvious potential beneficiaries of AI investment as well as select digital platform businesses trading at compelling share prices. As diversified investors, we remain on the lookout for investment opportunities in other sectors, including those with exposure to secular growth trends such as healthcare innovation and reshoring. Where we find compelling valuations, strong fundamentals and positive catalysts, we expect to continue to run a diversified portfolio positioned for the long term.

Performance (%)

Returns	Cumulative				Annualised			
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since inception (29/09/00)
A2 EUR (Net)	1.90	-4.17	22.74	36.14	18.00	4.98	5.44	5.11
Index	2.39	-0.76	25.46	40.31	20.47	8.53	8.83	7.53
Sector	2.61	-0.85	24.72	37.90	18.80	7.21	7.60	6.50
A2 EUR (Gross)	—	—	—	—	—	6.81	7.29	6.93
Target	—	—	—	—	—	10.70	11.01	9.68

12 month rolling

	Jun 2025-Jun 2026	Jun 2024-Jun 2025	Jun 2023-Jun 2024	Jun 2022-Jun 2023	Jun 2021-Jun 2022
A2 EUR (Net)	46.88	3.08	9.71	-4.34	-20.75
Index	47.34	5.26	14.57	-2.50	-15.25
Sector	45.46	3.84	12.76	-0.92	-17.50

Performance is on a net of fees basis, with gross income reinvested. Source: at 31/08/26. © 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 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.

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

Fund details

Inception date	29 September 2000
Total net assets	84.92m
Asset class	Equities
Domicile	Luxembourg
Structure	SICAV
Base currency	USD
Index	MSCI Emerging Markets Index SM
Morningstar sector	Global Emerging Markets Equity
SFDR category	Article 8

In accordance with the Sustainable Finance Disclosure Regulation, the Fund is classified as Article 8 and promotes, among other characteristics, environmental and/or social characteristics, and invests in companies with good governance practices.

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. Availability of share classes shown may be limited by law in certain jurisdictions. Performance records/scenarios are detailed within the fund's specific KIID/KID; fees and charges, and the respective risk rating may vary. Further information can be found in the fund's prospectus and KIID/KID, which must be reviewed before investing. Please consult your local sales representative and/or financial adviser if you have any queries. From 3 August 2015 the Fund changed its investment policy. Past performance shown before this shown before 3 August 2015 was achieved under circumstances that no longer apply. From 18 February 2022, the Janus Henderson Latin American Fund merged into the Janus Henderson Emerging Markets Fund. From 1 September 2025, Daniel Graña no longer manages this fund. Douglas Turnbull now co-manages the fund. This is a Luxembourg SICAV Fund, regulated by the Commission de Surveillance du Secteur Financier (CSSF). These are the views of the author at the time of publication and may differ from the views of other individuals/teams at Janus Henderson Investors. Any securities, funds, sectors or indices mentioned within this article do not constitute or form part of any offer or solicitation to buy or sell them. The information in this commentary does not qualify as an investment recommendation. 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.

Investment policy

The Fund invests at least two-thirds of its assets in shares (equities) and equity-related securities 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' may be countries in the MSCI Emerging Markets Index, those included in the World Bank definition of developing (low and lower middle income) economies, or which are, in the Investment Manager's opinion, developing. The Fund may invest in companies of any size, including smaller capitalisation companies, in any industry. The Fund may also invest in other assets including companies outside emerging markets, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) including total return swaps, with the aim of making investment gains in line with the Fund's objective, 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, but at times the Fund may hold investments similar to the index.

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 keen focus on corporate governance and quantitative input, the portfolio attempts to capture price inefficiencies across the market-cap spectrum. Where the Fund invests in sectors dominated by state-owned entities, companies within the sectors may be excluded if they are assessed by the Investment Manager as having poor corporate governance.

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. 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 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. 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. Derivatives may be used to help achieve the investment objective. This can result in leverage (higher levels of debt), which can magnify an investment outcome. Gains or losses may therefore be greater than the cost of the derivative. Derivatives also introduce other risks, in particular, that a derivative counterparty may not meet its contractual obligations. 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. 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. 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.

Janus Henderson
INVESTORS

FOR MORE INFORMATION PLEASE VISIT JANUSHENDERSON.COM

Source: Janus Henderson Investors, as at 31 August 2026, unless otherwise noted.

UK investors please note: This product is not authorised in the United Kingdom but overseas; therefore the Financial Ombudsman Service is unlikely to consider complaints related to the scheme, its operator or its depositary. Any claims for losses relating to the operator and the depositary of the scheme are unlikely to be covered under the compensation scheme and prospective investors should consider getting financial advice before deciding to invest. Please read the prospectus of the scheme for more information. **This document is intended solely for the use of professionals and is not for general public distribution. 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 is a marketing communication. Please refer to the prospectus of the UCITS and to the KID before making any final investment decisions. Nothing in this document is intended to or should be construed as advice. This document is not a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. Past performance does not predict future returns. 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. Please note that Isle of Man investors will not be protected by statutory compensation arrangements in respect of the Janus Henderson Fund. We may record telephone**

calls for our mutual protection, to improve customer service and for regulatory record keeping purposes. For sustainability related aspects please access Janushenderson.com. With effect from 1 January 2023, the Key Investor Information document (KIID) changed to the Key Information Document (KID), except in the UK where investors should continue to refer to the KIID.

The Janus Henderson Fund (the "Fund") is a Luxembourg SICAV incorporated on 26 September 2000, managed by Janus Henderson Investors Europe S.A. Issued in Europe by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg. no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), Tabula Investment Management Limited (reg. no. 11286661), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg. no. B22848 at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier). Copies of the Fund's Prospectus, Key Information Document, Articles of Incorporation, annual and semi-annual reports are available in English and other local languages as required from www.janushenderson.com. These documents can also be obtained free of charge from the Registered Office of the Company at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg. They can also be obtained free of charge from the local Facilities Agents and the Swiss representative and paying agent. Janus Henderson Investors Europe S.A. ("JHIESA"), 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg, is the Facilities Agent in Austria, Belgium Germany, Ireland, Malta, Portugal, Sweden and Liechtenstein. JHIESA is also the Facilities Agent for France (Sub – TA is CACEIS). FE fundinfo (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg, is the Facilities Agent in Denmark, Finland, Iceland, Netherlands and Norway. State Street Bank International GmbH – Succursale Italia, Società Generale Securities Services S.p.A (SGSS S.p.A), Allfunds Bank S.A.U filiale di Milano, Caceis Bank Italy Branch, and Banca Sella Holding S.p.A. are the Sub Transfer Agents for Italy. Allfunds Bank S.A., Estafeta 6, La Moraleja, Complejo Plaza de la Fuente, Alcobendas 28109, Madrid, Spain is the Facilities Agent in Spain (Janus Henderson Fund is registered with the CNMV under number 259) . The prospectus, the key information documents, the articles, the annual and semi-annual Reports as well as a list of all purchases and sales for the account may be obtained free of charge from the Swiss Representative. The Swiss Representative is FIRST INDEPENDENT FUND SERVICES LTD., Feldeggstrasse 12, CH-8008 Zurich. The Paying Agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Ile, CH-1204 Geneva. In respect of the units offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor. The summary of Investors Rights is available in English from <https://www.janushenderson.com/summary-of-investors-rights-english>. Janus Henderson Investors Europe S.A. may decide to terminate the marketing arrangements of this Collective Investment Scheme in accordance with the appropriate regulation.

Janus Henderson® and any other trademarks used herein are trademarks of Janus Henderson Group Ltd. or one of its subsidiaries. © Janus Henderson Group Ltd.