Janus Henderson INVESTORS

EMERGING MARKETS FUND

At a glance

Performance*
The Fund returned −7.83%, the Index returned −6.44% and the Sector returned −6.71%.

Contributors/detractors
Stock selection in China detracted from relative performance, while stock selection in Poland contributed.

Outlook
We continue to see long-term investment opportunities in emerging market equities, supported by secular growth trends.

Portfolio management



Doug Turnbull, CFA

Investment environment

- The MSCI Emerging Markets Index fell in US dollar terms, as rising oil prices and concerns about artificial intelligence (AI) spending unnerved investors.
- South Korea had the weakest equity market performance, as semiconductor stocks slumped, even though third-quarter economic growth was stronger than expected. AI-related worries also weighed on stocks in China and Taiwan, although both countries also reported higher-than-anticipated GDP growth in the third quarter.
- Indian equities saw positive returns, as investors sought alternatives to technology-focused markets. However, the Reserve Bank of India increased interest rates for the first time in more than three-and-a-half years and warned that it may implement further hikes if inflationary pressures persist.

Portfolio review

Relative detractors included South Korea's SK Hynix, a producer of high bandwidth memory (HBM) and dynamic random-access memory (DRAM) chips used in AI servers. The stock was a strong performer earlier in the year, as investors anticipated rising demand and advantageous pricing terms for the memory chip market, given the aggressive capital spending plans of AI-focused companies. However, its shares fell in October as investors grew more cautious about the sustainability of this AI spending boom, especially as some technology companies faced cash flow constraints. Investors also worried that SK Hynix may face increased competition from Chinese chipmakers in the advanced memory chip market.

Contemporary Amperex Technology (CATL) was another relative detractor. CATL is China’s leading supplier of electric vehicle (EV) batteries, but slower-than-expected vehicle sales in China have pressured its earnings growth. We believe CATL remains well positioned in the EV battery market. We have also seen potential around its growing leadership in energy storage solutions (ESS), which improve the efficiency and reliability of renewable energy for the power grid. CATL has signed several large ESS deals, and it has been a beneficiary of increased focus on energy storage capabilities.

Silergy was a relative contributor. A China-facing but globally relevant analog semiconductor maker, Silergy produces integrated circuits used in power management. It has seen accelerating demand for its products from the automotive, data centre and industrial segments, while tight supply conditions have supported pricing and margins. We remain constructive about Silergy’s outlook, especially given expectations for resilient demand for analog semiconductors.

Relative performance was also assisted by the position in Allegro.eu, owner of a leading online shopping platform in

Marketing communication
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*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.

Poland and ecommerce websites in Europe. We continue to observe strong fundamentals for the company, supported by resilient sales growth, increased logistics investments, and improved economic trends in Eastern Europe. This has led to improved revenue and earnings forecasts.

Manager outlook

As we look ahead, we remain constructive on the long-term outlook for the 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 we may experience periods of volatility and market consolidation as the AI story continues to evolve. At this stage of the investment cycle, we believe the duration of spending is more important than its magnitude. Spending levels are already high, and investors' concerns have increasingly centred on sustainability rather than scale. While these concerns have pressured AI-related shares in recent months, we believe some moderation may support a more sustained investment cycle while giving companies time to address potential constraints related to financing, infrastructure, power availability, labour, and policy uncertainty. Given our conviction around the importance of this investment theme, we remain fully invested in opportunities tied to AI-related capital spending, which we believe could be a key driver of emerging market growth.

The remainder of the portfolio is more thematically diverse, reflecting areas where we have identified what we see as underappreciated and mispriced growth opportunities. Recently, many of our most compelling ideas have come from China, where select industries have continued to benefit from strong structural growth despite a challenging economic backdrop.

We continue to focus on companies we believe are well positioned for long-term outperformance, including those benefiting from secular trends such as AI and increased electrification. We remain committed to regularly revisiting our investment theses, updating our models, and challenging our assumptions to help ensure that every position remains justified. Through this disciplined, patient, and fundamentals-driven approach, we believe we can seek to provide investors with strong long-term performance.

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)	-7.83	-7.09	11.91	10.78	15.05	3.33	4.14	4.70
Index	-6.44	-2.59	19.36	17.93	20.06	7.69	7.95	7.27
Sector	-6.71	-3.04	17.84	16.71	18.21	6.22	6.71	6.22
A2 EUR (Gross)	—	—	—	—	—	5.13	5.96	6.52
Target	—	—	—	—	—	9.85	10.11	9.42

12 month rolling	Sep 2025-Sep 2026	Sep 2024-Sep 2025	Sep 2023-Sep 2024	Sep 2022-Sep 2023	Sep 2021-Sep 2022
A2 EUR (Net)	26.95	11.45	13.60	0.04	-18.82
Index	33.67	11.43	19.59	3.35	-14.96
Sector	31.89	10.54	17.06	3.77	-17.27

Performance is on a net of fees basis, with gross income reinvested. Source: at 31/10/26. © 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	74.58m
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. The sustainability approach applied may exclude potential investments which do not meet certain criteria (e.g. non-financial criteria such as ESG screens). This may cause differences in performance compared to similar products that are permitted to invest in those investments.

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

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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, Société Générale 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.

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