JANUS HENDERSON HORIZON FUND - CHINA OPPORTUNITIES FUND

A2 USD ISIN LU0327786744

Key investment risks:
-The Fund's investments in equities are subject to equity securities risk due to fluctuation of securities values.
-Investments in the Fund involve general investment, currency, liquidity, hedging, market, economic, political, regulatory, taxation, securities lending related, reverse repurchase transactions related, financial and interest rate risks. In extreme market conditions, you may lose your entire investment.
-The Fund may invest in financial derivatives instruments to reduce risk and to manage the Fund more efficiently. This may involve counterparty, liquidity, leverage, volatility, valuation and over-the-counter transaction risks and the Fund may suffer significant losses.
-The Fund's investments are concentrated in China and Hong Kong and may be more volatile.
-The Fund may invest in emerging markets, China A-Shares/ China A-Share access products and may be more volatile, subject to risks of investing in China securities and the Stock Connect Programs.
-Investors should not only base on this document alone to make investment decisions and should read the offering documents including the risk factors for further details.

Investment Objective and Strategy

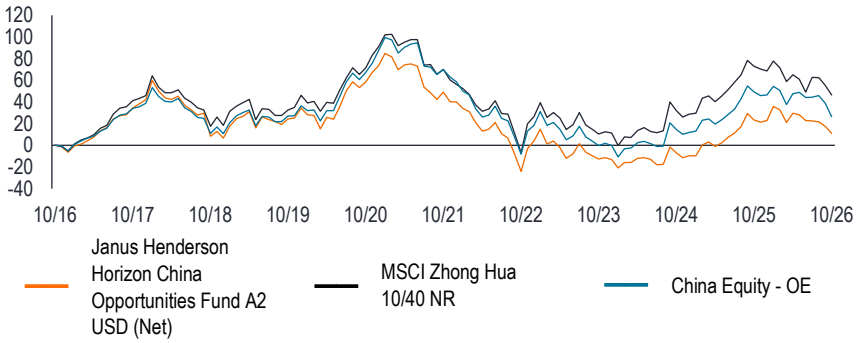
The Fund aims to provide capital growth over the long term. The Fund invests at least 80% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of companies, of any size, in any industry, in China or Hong Kong. Companies will have their registered office in or do most of their business (directly or through subsidiaries) in this region. The Fund may invest in derivatives (complex financial instruments) and also up to 50% of its assets in China A Shares.

Performance (%)

Returns	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since inception
A2 USD (Net)	-5.46	-9.26	-9.49	-10.08	26.88	-25.51	11.08	78.40
Index	-5.79	-10.03	-13.18	-15.32	32.49	-13.90	46.44	75.70
Sector	-9.10	-12.59	-13.77	-15.54	26.45	-25.62	26.27	34.09

Cumulative growth - USD

31 Oct 2016 — 31 Oct 2026



Calendar year	YTD at Q3 2026	2025	2024	2023	2022	2021
A2 USD (Net)	-4.26	35.84	4.16	-16.59	-25.74	-19.36
Index	-7.84	31.09	15.43	-11.87	-19.04	-18.19
Sector	-5.14	30.67	12.35	-15.68	-25.35	-15.52

Fund details

Inception date	25 January 2008
Total net assets	$54.11m
Asset class	Equities
Domicile	Luxembourg
Structure	SICAV
Base currency	USD
Index	MSCI Zhong Hua 10/40 Index
Morningstar sector	China Equity

Share class information

Inception date	25 January 2008
NAV (USD)	17.84
Distribution type	Accumulation Net
Distribution frequency	N/A
Currency	USD
Minimum initial investment	2,500

Portfolio management

Victoria Mio, CFA	Manager since 2024

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. 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.**

Characteristics

Weighted average market cap	122.20bn
Price-to-book ratio	1.99
Price-to-earnings ratio	10.13

Risk statistics (3 years)

	Fund	Index
Beta	0.87	—
Standard deviation	20.69	21.84
Sharpe ratio	0.17	0.23
Tracking error	8.20	—

Top holdings (%)

	Fund
Tencent	8.58
Alibaba Group	8.25
China Construction Bank	6.45
Industrial & Commercial Bank of China	6.07
AIA Group	4.12
Agricultural Bank of China	2.76
Xiaomi	2.71
NetEase	2.45
China Mengniu Dairy	2.44
China Yangtze Power	2.36
Total	**46.19**

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.

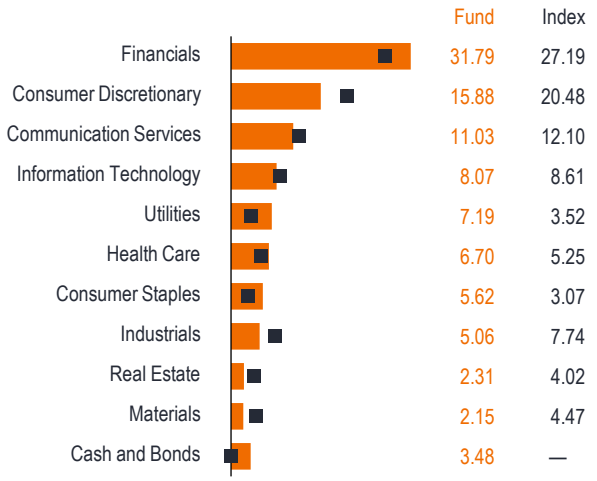
Market capitalisation of equity holdings (%)

	Fund	Index
Over $100B	45.57	38.74
$50B to $100B	17.06	16.60
$25B to $50B	15.25	13.76
$10B to $25B	10.69	20.51
$5B to $10B	5.69	8.30
Under $5B	2.26	2.09

Exchanges breakdown (%)

	Fund
Hong Kong	78.95
China A shares	15.08
Taiwan	2.10
US (including ADR's)	0.38

Top sectors (%)



Codes

ISIN	LU0327786744
Bloomberg	HENCHFA
Cusip	L4732L107
SEDOL	B2NXW25

Fees & charges (%)

Maximum initial sales charge	5.00
Annual management charge (AMC)	1.20

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. Effective 1 July 2020, the benchmark of the Fund was changed from MSCI China Index to MSCI Zhong Hua 10/40 Index. The Fund's investment objective and policy have been changed since 3 September 2018 and 1 July 2020. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. 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 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. To obtain our prospectus and any additional information please visit our website on: www.janushenderson.com. The exchanges table 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. 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.

Source for fund ratings/awards

Where available, overall Morningstar Rating™ is shown for share classes achieving a rating of 4 or 5 stars.

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.

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.

Offering documents can be downloaded here:

FOR MORE INFORMATION PLEASE VISIT **JANUSHENDERSON.COM**

Janus Henderson INVESTORS

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