

China Opportunities Fund A1 USD

Fund facts at 30 September 2020

Structure

Luxembourg SICAV

Fund launch date

25 January 2008

Base currency

USD

Fund size (USD)

140.40m

Index

MSCI Zhong Hua 10/40 Index

Morningstar sector

Europe OE China Equity

Fund managers

May Ling Wee, CFA

Share class launch date

25 January 2008

Minimum investment (USD)

2,500

NAV (USD)

24.47

Historic yield*

0.00%

Maximum initial charge

5.00%

Annual management charge (AMC)

1.20% pa

Ongoing charge AMC included

1.92%

Performance fee

N/A

Codes

ISIN: LU0327786827

Sedol: B29KJN0

Bloomberg: HENCHAD LX

Valor: 3537483

WKN: A0M7WV

Objective and investment policy

The Fund aims to provide capital growth 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.

The Fund invests at least 80% of its assets in a concentrated portfolio of shares (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 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, but at times the Fund may hold investments similar to the index.

Additional information

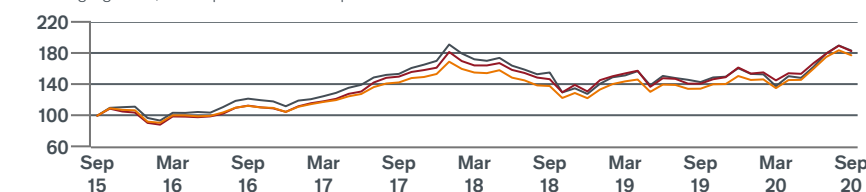
Please note with effect from 30 April 2020 May Ling Wee is now the sole fund manager. From 1 July 2020, the fund name will change from Janus Henderson Horizon China Fund to Janus Henderson Horizon China Opportunities Fund, the Fund's investment policy, reference benchmark and performance target changed. Past performance shown before 1 July 2020 was achieved under circumstances that no longer apply.

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 your home currency will expose you to currency risk. To obtain our prospectus and any additional information please visit our website on: www.janushenderson.com.

Cumulative Performance in (USD)

Percentage growth, 30 Sep 2015 to 30 Sep 2020.



Source: at 30 Sep 2020. © 2020 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested, rebased at 100.

■ Janus Henderson Horizon China Opportunities Fund A1 USD (Net) (83.7%)
■ MSCI Zhong Hua 10/40 NR (83.0%)
■ China Equity - OE (77.6%)

Performance %	A1 (Net)	Index	Sector	Quartile ranking	A1 (Gross)	Target (Gross)
1 month	-3.4	-3.7	-3.5	2nd	-	-
YTD	14.0	13.0	17.6	3rd	-	-
1 year	28.2	29.6	31.8	3rd	-	-
3 years (annualised)	6.1	6.8	7.6	3rd	-	-
5 years (annualised)	12.9	12.8	12.2	2nd	15.1	13.0
10 years (annualised)	6.3	6.9	5.4	2nd	8.4	7.0
Since inception 25 Jan 2008 (annualised)	7.4	5.5	4.3	-	9.4	5.6

Source: at 30 Sep 2020. © 2020 Morningstar. All rights reserved, performance is with gross income reinvested. Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period.

Discrete year performance %	A1 (Net)	Index	Sector	A1 (Gross)	Target (Gross)
30 Sep 2019 to 30 Sep 2020	28.2	29.6	31.8	30.7	30.5
30 Sep 2018 to 30 Sep 2019	-7.9	-3.9	-2.5	-6.2	-3.9
30 Sep 2017 to 30 Sep 2018	1.2	-2.2	-3.2	3.1	-2.2
30 Sep 2016 to 30 Sep 2017	26.1	33.0	26.7	28.5	33.0
30 Sep 2015 to 30 Sep 2016	21.9	12.9	12.7	24.3	12.9

Source: at 30 Sep 2020. © 2020 Morningstar. All rights reserved, performance is with gross income reinvested. Discrete performance data may change due to final dividend information being received after quarter end.

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. The performance data does not take account of the initial charge and Janus Henderson does not currently levy a redemption charge. Source for target returns (where applicable) - Janus Henderson. Where quartiles are shown, 1st quartile means the share class is ranked in the top 25% of share classes in its sector.

Past performance is not a guide to future performance. 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.

See next page for breakdowns and risks.

China Opportunities Fund A1 USD

(continued)

Top 10 holdings	(%)	Country breakdown	(%)	Top 10 sectors	(%)
Alibaba Group	10.4	Hong Kong	58.1	Consumer Discretionary	38.6
Tencent	9.4	US (including ADR's)	21.8	Financials	13.6
AIA Group	5.6	China A shares	17.6	Communication Services	13.0
Ping An Insurance Group Co of China	4.2	China B Shares	1.6	Industrials	8.6
Hong Kong Exchanges & Clearing	3.8	Cash	0.9	Real Estate	5.9
JD.com	3.7			Information Technology	5.9
Midea Group	3.7			Consumer Staples	4.7
Meituan Dianping	3.6			Health Care	3.5
LONGi Green Energy Technology	3.3			Materials	3.0
Longfor Group	3.1			Energy	2.1
Total number of positions	46				

What are the risks specific to this fund?

- 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.
- The Fund could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Fund.
- 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.
- If a Fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a Fund which is more broadly diversified.
- 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 towards the aim of achieving its investment objective. This can result in 'leverage', which can magnify an investment outcome and gains or losses to the Fund may 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.
- If the Fund holds assets in currencies other than the base currency of the Fund or you invest in a share class of a different currency to the Fund (unless 'hedged'), 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. These transaction costs are in addition to the Fund's Ongoing Charges.

General risks

- Past performance is not a guide to future performance.
- 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 be subject to change.

For further information please visit our website at www.janushenderson.com

Important information

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. * Yields are shown net except for bond funds which are shown gross. The Historical Yield reflects distributions declared over the past 12 months as a percentage of the midmarket share price, at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. 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 communication has promotional purposes and is intended as a summary only and potential investors must read the Fund's prospectus and regulated by the Commission de Surveillance du Secteur Financier). A copy of the Fund's prospectus, key investor information document, articles of incorporation, annual and semi-annual reports can be obtained free of cost from www.janushenderson.com and the local offices of Janus Henderson Investors: 201 Bishopsgate, London, EC2M 3AE for UK, Swedish and Scandinavian investors; Via Dante 14, 20121 Milan, Italy, for Italian investors and Roemer Visscherstraat 43-45, 1054 EW Amsterdam, The Netherlands for Dutch investors; and the Fund's: Austrian Paying Agent Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Vienna; French Paying Agent BNP Paribas Securities Services, 3, rue d'Antin, F-75002 Paris; German Information Agent Marcard, Stein & Co, Ballindamm 36, 20095 Hamburg; Belgian Financial Service Provider CACEIS Belgium S.A., Avenue du Port 86 C b320, B-1000 Brussels; Spanish Representative Allfunds Bank S.A. Estafeta, 6 Complejo Plaza de la Fuente, La Moraleja, Alcobendas 28109 Madrid; Singapore Representative Janus Henderson Investors (Singapore) Limited, 138 Market Street, #34-03/04 CapitaGreen, Singapore 048946; or Swiss Representative BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, 8002 Zurich who are also the Swiss Paying Agent. RBC Investor Services Trust Hong Kong Limited, a subsidiary of the joint venture UK holding company RBC Investor Services Limited, 51/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong. Tel: +852 2978 5656 is the Fund's Representative in Hong Kong. In Ireland the Facilities Agent is BNP Paribas Fund Administration Services (Ireland) Limited. [Janus Henderson, Janus, Henderson, Perkins, Intech, Alphagen, VelocityShares, Knowledge Shared, Knowledge. Shared and Knowledge Labs] are trademarks of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.