Janus Henderson INVESTORS

HORIZON CHINA OPPORTUNITIES FUND

At a glance

Performance*
The Fund returned −3.38%, the Index returned −4.39% and the Sector returned −4.81%.

Contributors/detractors
Key contributors included WuXi AppTec and Industrial and Commercial Bank of China, while holdings in Contemporary Amperex Technology and Busy Ming Group detracted from performance.

Outlook
Chinese policymakers unveiled stimulus measures aimed at supporting economic growth, with the intention of meeting an annual GDP growth target of between 4.5% and 5.0% in 2026.

Portfolio management



Victoria Mio, CFA

Investment environment

- Chinese equities underperformed following the release of mixed economic data and amid concerns about potential US sanctions against certain Chinese manufacturers of high-speed optical modules.
- President Xi Jinping met his US counterpart, Donald Trump, in Washington, as a follow-up to their May summit. Although no major policy breakthroughs were expected at this summit, the two leaders reaffirmed a course of gradual stabilisation in US/China relations.
- We believe strategic cooperation, coupled with economic interdependence, is likely to continue to provide a framework for dialogue and selective cooperation between the two major economies. The leaders are expected to schedule two additional meetings at the Asia Pacific Economic Cooperation (APEC) summit in November and the Group of Twenty (G20) forum in December, bringing the total to four meetings in 2026. This could represent a notable shift in bilateral engagement.
- We think a more predictable geopolitical backdrop could improve the investment case for Chinese equities by reducing the risk premium while providing select stock-picking opportunities in some sectors, such as artificial intelligence (AI), semiconductors, electric vehicles (EVs) and biotechnology.
- Although the upcoming US midterm elections are expected to heighten market uncertainty, we believe a potential Democratic victory in either chamber may enhance prospects for diplomatic engagement and economic cooperation.

Portfolio review

Key contributors to performance included WuXi AppTec and Industrial and Commercial Bank of China (ICBC). Shares in WuXi AppTec continued to benefit from a significant re-rating of China's biotechnology sector, as it transitioned from employing a fast-follower strategy to becoming an emerging player in global drug and biotechnology innovation. The sector is supported by the 15th five-year plan, which identifies biomedicine as one of the strategic industries in China. Despite regulatory risk in the US, we retain conviction in the underlying fundamentals of the business and are encouraged by its strong order backlog and higher margins. ICBC's shares performed well as investor confidence in the bank continued to strengthen after it raised its interim dividend payout ratio. While its planned RMB 100 billion share placement could lead to dilution, our outlook for the bank

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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.

remains favourable given its resilient earnings, attractive dividend yield and solid capital base.

Key detractors included Contemporary Amperex Technology (CATL) and Busy Ming Group. Reports of some EV manufacturers pivoting away from CATL batteries saw its shares come under pressure towards the end of the month. The slow execution of the company's share buyback programme also disappointed investors. Retailer Busy Ming detracted following concerns about incidents of weighing discrepancies reported at its franchised stores, along with some investor profit-taking.

During the month, we initiated a position in Hong Kong and China Gas Company, as we felt that the business has shown improved margins from its mainland operations and stronger contributions from its growth businesses. Elsewhere, we trimmed positions in WuXi AppTec and JD.com, as uncertainty surrounding regulatory risk and sales growth led us to adopt a more balanced position in these holdings.

Manager outlook

We believe Chinese equities could benefit from further policy support in the areas of AI, consumption and infrastructure. However, given elevated global inflation and interest rates, we have taken profits in parts of our AI exposure in recent months and are being more selective on valuations. We continue to prefer businesses linked to AI bottlenecks, with improving earnings visibility and pricing power, while remaining mindful of cyclical beneficiaries of capital expenditure (capex).

We hold a strong overweight position in our Value Up theme, which captures companies turning cash flow into shareholder returns. Regulators have tied dividends and buybacks to listing, refinancing and state-owned company assessments, and A-share dividends reached a record of about RMB 2.4 trillion in 2025, with the payout ratio rising to about 45%. Yet the CSI Dividend Index still trades at 0.86x book value with a 4.21% yield, against a 1.68% yield on the 10-year government bond. We see this as a potential source of income that may help cushion volatility in our growth holdings, with potential for re-rating if payouts continue to rise.

In the meantime, a stronger yuan and improving US-China relations could act as catalysts to attract foreign funds seeking opportunities in emerging markets such as China.

While risks remain, including those related to energy security, the alignment of looser monetary policy, a US-China détente and favourable currency dynamics could create a supportive environment for Chinese equities, in our view. China's 15th five-year plan signals a strategic pivot to quality growth via technology self-sufficiency, consumption-led growth and national security resilience. As such, we believe investing in China today requires a new playbook and demands greater awareness of the country's policy priorities.

We remain positive about the long-term investment opportunities in Chinese equities, due to what we see as attractive valuations, value-up reforms, unique sector exposure and diversification benefits. Given the current two-speed model of growth (manufacturing/exports on the fast track, while consumption and property are drifting along) in China, there are a number of alpha-generation opportunities, in our view. Therefore, we continue to focus on companies with improving corporate fundamentals and what we see as better potential for shareholder returns, trading at reasonable valuations.

Performance (%)

Returns	Cumulative				Annualised		
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
A2 USD (Net)	-3.38	-4.36	-4.26	-9.24	9.15	-3.78	1.46
Index	-4.39	4.25	-7.84	-12.86	10.56	-1.26	4.31
Sector	-4.81	-3.69	-5.17	-10.24	10.09	-3.43	3.14
A2 USD (Gross)	—	—	—	—	—	-1.94	3.40
Target	—	—	—	—	—	1.20	5.93

Calendar year	YTD at Q3 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
A2 USD (Net)	-4.26	35.84	4.16	-16.59	-25.74	-19.36	29.24	25.90	-24.92	52.00	0.40
Index	-7.84	31.09	15.43	-11.87	-19.04	-18.19	30.62	23.46	-18.88	54.07	0.90
Sector	-5.17	30.67	12.35	-15.68	-25.35	-15.52	37.36	23.26	-20.25	46.46	-1.94

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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 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.

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	25 January 2008
Total net assets	62.74m
Asset class	Equities
Domicile	Luxembourg
Structure	SICAV
Base currency	USD
Index	MSCI Zhong Hua 10/40 Index
Morningstar sector	China Equity

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 1 July 2020, the Fund's benchmark changed from MSCI China Index to MSCI Zhong Hua 10/40 Index, the Fund's investment policy and performance target also 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). 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. The ongoing charge is calculated using the PRIIP methodology. The PRIIP methodology differs to the UCITS ongoing charge methodology, as the PRIIP methodology captures additional recurring charges, including but not limited to: Interest paid on borrowing (e.g. bank interest); Any fees incurred in relation to stock-lending activity (i.e. the fee paid to the lending agent); Any costs associated with holding closed-ended vehicles. Cash balances and exposures are based on settled and unsettled trades as at the reporting date.

Investment policy

The Fund invests at least 80% of its assets in 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 Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently. The Fund may also invest in other assets including companies outside this region, investment grade bonds (including convertible bonds), cash and money market instruments. 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.

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. 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.

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Source: Janus Henderson Investors, as at 30 September 2026, unless otherwise noted.

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