# HORIZON EMERGING MARKETS EX-CHINA FUND

A2 USD ISIN LU0011890851

## Investment objective

The Fund aims to provide capital growth over the long term. Performance target: To outperform the MSCI EM ex-China 10/40 Index by at least 2% per annum, before the deduction of charges, over any 5 year period.

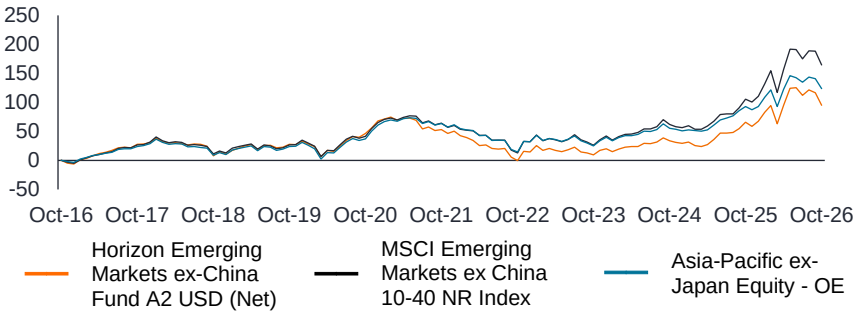
For the fund's investment policy, refer to the Additional fund information on page 3.
**Past performance does not predict future returns.**

## Performance (%)

| | Cumulative | | | | Annualised | | |
|---|---|---|---|---|---|---|---|
| **Returns** | **1 Month** | **3 Month** | **YTD** | **1 Year** | **3 Year** | **5 Year** | **10 Year** |
| A2 USD (Net) | -9.95 | -7.96 | 16.33 | 17.56 | 21.15 | 4.98 | 6.92 |
| Index | -8.30 | -3.80 | 25.79 | 28.61 | 27.94 | 9.99 | 10.22 |
| Sector | -7.14 | -4.89 | 15.90 | 16.02 | 21.40 | 6.43 | 8.38 |

### Cumulative growth – USD

31 Oct 2016 — 31 Oct 2026




| **Calendar year** | **YTD at Q3 2026** | **2025** | **2024** | **2023** | **2022** | **2021** | **2020** | **2019** | **2018** | **2017** | **2016** |
|---|---|---|---|---|---|---|---|---|---|---|---|
| A2 USD (Net) | 29.19 | 29.74 | 7.64 | 4.66 | -23.57 | -10.53 | 25.79 | 20.39 | -15.18 | 39.22 | 3.19 |
| Index | 37.18 | 34.61 | 10.01 | 7.36 | -17.48 | -2.90 | 22.44 | 19.16 | -13.92 | 38.15 | 5.44 |
| Sector | 24.82 | 27.68 | 7.94 | 5.78 | -18.12 | 0.33 | 23.02 | 18.74 | -14.65 | 33.71 | 5.85 |

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## Fund details

| | |
|---|---|
| **Inception date** | 01 July 1985 |
| **Total net assets** | 16.73m |
| **Asset class** | Equities |
| **Domicile** | Luxembourg |
| **Structure** | SICAV |
| **Base currency** | USD |
| **Index** | MSCI EM ex-China 10/40 Index |
| **Morningstar sector** | Asia-Pacific ex-Japan Equity |

## Share class information

| | |
|---|---|
| **Inception date** | 31 July 1985 |
| **Distribution type** | Accumulation Net |
| **Historic yield** | 0.00% |
| **Currency** | USD |
| **Minimum initial investment** | 2,500 |

The Historic Yield does not include any preliminary charge and investors may be subject to tax on their distributions.

## Portfolio management

| | |
|---|---|
| **Doug Turnbull, CFA** | Manager since 2025 |

## Characteristics

| | |
|---|---|
| Number of holdings: Equity issues | 44 |
| Weighted average market cap | 342.30bn |
| Price-to-book ratio | 2.64 |
| Price-to-earnings ratio | 7.14 |

## Risk statistics (3 years)

| | Fund | Index |
|---|---|---|
| Beta | 1.02 | — |
| Standard deviation | 22.44 | 21.59 |
| Sharpe ratio | 0.70 | 1.03 |
| Tracking error | 4.12 | — |

## Top holdings (%)

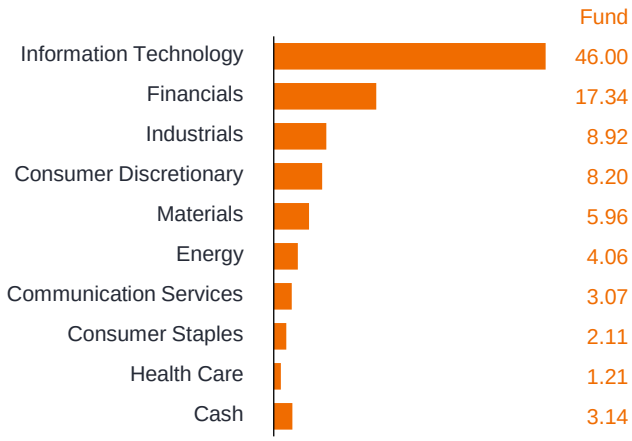
| | Fund |
|---|---|
| Taiwan Semiconductor Manufacturing | 9.62 |
| Samsung Electronics | 9.40 |
| SK hynix | 8.65 |
| Credicorp | 3.80 |
| NU | 3.21 |
| Bharti Airtel | 3.07 |
| SK Square | 3.00 |
| MediaTek | 2.75 |
| Hon Hai Precision Industry | 2.72 |
| Silergy | 2.57 |
| **Total** | **48.80** |

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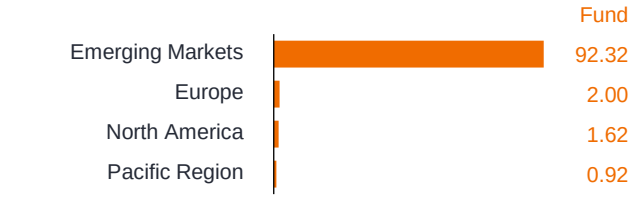
## Market capitalisation of equity holdings (%)

| | Fund |
|---|---|
| Over $100B | 42.18 |
| $50B to $100B | 7.83 |
| $25B to $50B | 15.49 |
| $10B to $25B | 17.12 |
| $5B to $10B | 8.00 |
| Under $5B | 6.24 |

## Top sectors (%)




## Regions (%)




## Codes

| | |
|---|---|
| **ISIN** | LU0011890851 |
| **Bloomberg** | HENPACI |
| **Cusip** | L4732J136 |
| **SEDOL** | 0421805 |
| **WKN** | 972769 |
| **Valoren** | 595288 |

## Fees & charges (%)

| | |
|---|---|
| **Annual management charge (AMC)** | 1.20 |
| **Performance fee description** | 10% of any returns that subject to a high water mark the share class achieves above the MSCI EM ex-China Index |
| **Estimated ongoing charge (OCF)** | 2.16 |

All ongoing charges stated are as per latest published report and accounts.

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.

Performance fees may be charged before the Fund's outperformance target is reached.

Performance fees are charged separately as a way of rewarding the investment manager for superior returns or for outperforming specified targets. A Performance Fee is accrued where the NAV outperforms the relevant Hurdle NAV (subject to a High Water Mark). For further explanation of the performance fee calculation methodology please see the relevant prospectus, available 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. The performance data does not take account of the initial charge and Janus Henderson does not currently levy a redemption charge. Effective 29 May 2026, the benchmark of the Janus Henderson Horizon Emerging Markets ex-China Fund was changed from MSCI EM ex-China Index to MSCI EM ex-China 10/40 Index. Prior to this, the benchmark was changed from MSCI AC Asia Pacific ex Japan Index to MSCI EM ex-China Index on 3 December 2024. Prior to this, the benchmark was changed from MSCI AC Asia ex Japan Index to MSCI AC Asia Pacific ex Japan Index on 2 May 2017. The Investment Policy and Strategy also changed. Past performance shown prior to this date was achieved under circumstances that no longer apply. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. The performance fee described on page 2 will be applicable if the fund achieves a return in excess of the High Water Mark and the MSCI EM ex-China Index. Investors should refer to the prospectus for full details on performance fee where a performance fee is applicable. 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. 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 a concentrated portfolio of shares (equities) and equity-related securities of companies having their registered office in emerging markets and or companies that do not have their registered office in emerging markets but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in emerging markets. In this context, the term "emerging markets" means countries included in the MSCI EM ex-China 10/40 Index or those which are referred to by the World Bank as developing countries or those countries which are, in the Investment Manager's opinion, developing countries. The companies can be of any size, in any industry. The Fund may also invest in other assets including companies outside emerging markets, investment grade government bonds, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently. The Fund is actively managed with reference to the MSCI EM ex-China 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 and the level above which performance fees may be charged (if applicable). 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 in emerging markets. The portfolio attempts to capture price inefficiencies (benefit from differences between the price that the fund can buy or sell company shares, compared to the Investment Manager's opinion of their true value), across companies of all sizes, by combining fundamental company research, market and economic analysis, and corporate governance and quantitative input. 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. High exposure to a particular country or geographical region carries a higher level of risk than a more broadly diversified portfolio. When a portfolio is concentrated (has a significant portion of its assets invested in a limited number of holdings), an adverse event impacting even a small number of holdings could create significant volatility or losses. 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. When the Fund, or a share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency (hedge), the hedging strategy itself may positively or negatively impact the value of the Fund due to differences in short-term interest rates between the currencies. 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.

## 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.

**Historic Yield**
The Historic Yield reflects distributions declared over the past 12 months as a percentage of the mid-market share price, as at the date shown.

**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.

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INVESTORS

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