JANUS HENDERSON HORIZON FUND - EMERGING MARKETS EX-CHINA FUND

A2 USD ISIN LU0011890851

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 invests in a concentrated portfolio of instruments in emerging markets (excluding China) and may be more volatile.
-The Fund may charge performance fees. An investor may be subject to such fee even if there is a loss in investment capital.
-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

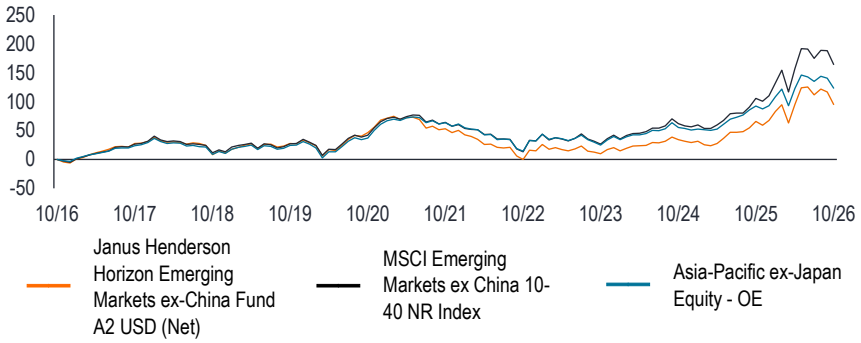
The Fund aims to provide capital growth over the long term. The Fund invests at least 80% of its NAV in equities or equity-related instruments of companies that either have their registered office in emerging markets, companies that do not have their registered office in emerging markets but either (i) 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.

Performance (%)

Returns	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since inception
A2 USD (Net)	-9.95	-7.96	16.33	17.56	77.85	27.52	95.16	3635.63
Index	-8.30	-3.80	25.79	28.61	109.44	60.98	164.51	2788.57
Sector	-7.14	-4.89	15.90	16.02	78.95	36.53	123.56	4091.65

Cumulative growth - USD

31 Oct 2016 — 31 Oct 2026



Calendar year	YTD at Q3 2026	2025	2024	2023	2022	2021
A2 USD (Net)	29.19	29.74	7.64	4.66	-23.57	-10.53
Index	37.18	34.61	10.01	7.36	-17.48	-2.90
Sector	24.82	27.68	7.94	5.78	-18.12	0.33

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
NAV (USD)	184.54
Distribution type	Accumulation Net
Distribution frequency	N/A
Currency	USD
Minimum initial investment	2,500

Portfolio management

Doug Turnbull, CFA	Manager since 2025

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	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 (%)

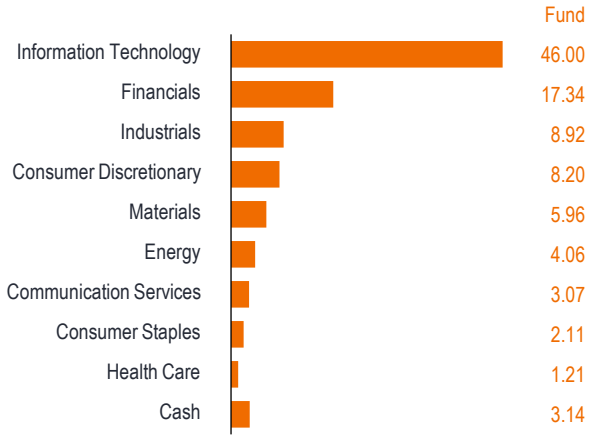
	Fund
Taiwan Semiconductor Manufacturing	9.62
Samsung Electronics	9.40
SK hynix	8.65
Credicorp	3.80
NU	3.21
Bharti Airtel	3.07
SK Square	3.00
MediaTek	2.75
Hon Hai Precision Industry	2.72
Silergy	2.57
Total	**48.80**

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.

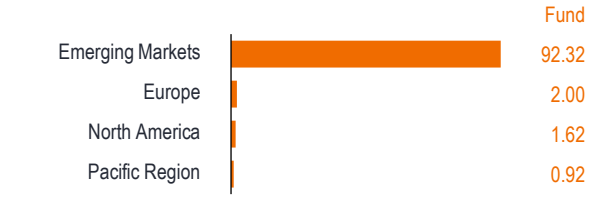
Market capitalisation of equity holdings (%)

	Fund
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

Fees & charges (%)

Maximum initial sales charge	5.00
Annual management charge (AMC)	1.20
Performance fee description	10% of the outperformance of the NAV of the relevant Share Class relative to the Hurdle NAV (subject to the High Water Mark)

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. Janus Henderson Horizon Emerging Markets ex-China's investment objective and policy were changed effective 4 December 2024. 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. 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. 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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