

HORIZON EMERGING MARKETS EX-CHINA FUND

At a glance

Performance*

The Fund returned 38.23%, the Index returned 34.27% and the Sector returned 25.72%.

Contributors/detractors

Investments in South Korea contributed while investments in Hong Kong detracted.

Outlook

Artificial intelligence (AI) remains a dominant portfolio theme, yet we are increasingly attentive to potential opportunities beyond the current market leaders.

Portfolio management



Matthew Culley



Doug Turnbull

Investment environment

- The MSCI Emerging Markets Index delivered strong performance, rebounding from the March weakness as news of a ceasefire between the US and Iran reduced geopolitical tensions.
- The price of crude oil fell, alleviating some global economic uncertainty. However, elevated inflation has increased the potential for higher interest rates, especially in the US.
- Excitement around AI-related spending was a strong driver of relative performance. This contributed to a narrow rally favouring information technology (IT) companies, especially in South Korea and Taiwan.
- Most other market segments either rose slightly or declined, with notable drops in the consumer discretionary and energy sectors.

Portfolio review

Positioning in the IT sector was a strong driver of relative performance, reflecting both the sector overweight position and our focus on companies benefiting from ongoing investments in AI. Top contributors included South Korea's SK Hynix, a producer of cutting-edge memory chips, including high-bandwidth memory (HBM) chips used in AI servers. The company's financial performance has

benefited from surging demand and tight capacity in the memory chip market. These demand/supply conditions have resulted in strong pricing power for chipmakers such as SK Hynix, and long-term contracts have enhanced the company's earnings visibility.

Samsung Electronics was another contributor. The South Korean electronics manufacturer has strengthened its leadership position in the memory semiconductor market, while establishing itself as a qualified supplier of HBM chips to companies at the forefront of the AI build-out. Samsung reported very strong first-quarter earnings that exceeded consensus expectations, powered by rising demand for HBM chips. The company has also experienced enhanced pricing power, as the limited availability of cleanrooms has constrained the supply of advanced semiconductors.

Heightened regulatory uncertainty pressured shares of Futu Holdings, a notable detractor. This Hong Kong-headquartered Chinese holding company is a discount brokerage and wealth management platform. The company has continued to deliver growth driven by new client acquisitions and increased wallet share, particularly across the US and Hong Kong markets. We are closely monitoring regulatory developments, as well as broader fundamentals.

Brazilian energy company Petroleo Brasileiro (Petrobras) was another detractor. Energy shares broadly declined

Marketing communication

For professional investors only

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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.

along with crude oil prices in the second quarter. Political uncertainty in Brazil also pressured investor sentiment toward the stock. Petrobras has demonstrated resilient operational and financial performance, and it has remained disciplined in its expenditure and capital allocation.

Manager outlook

The year started with investors anticipating relatively stable global economic growth, falling interest rates, and a weaker US dollar. However, the market environment has shifted, with investors now seeing the potential for higher interest rates and a stronger dollar, which could act as a headwind for emerging market stocks in the second half of the year. Despite these potential headwinds, we have continued to see powerful secular trends that we believe may benefit emerging market companies.

We remain constructive on the long-term AI investment cycle, as tight supply chains across parts of Asia continue to support strong pricing power for companies operating at critical points in the AI ecosystem. At the same time, we could see a period of consolidation as investors look beyond companies benefiting from temporary cyclical bottlenecks to those with durable competitive advantages. We believe a greater focus on fundamentals may reward

our disciplined, bottom-up investment approach; however, it could also lead to volatility. For this reason, we have scaled back our overall technology exposure, while redoubling our investment analysis. We regularly revisit our investment theses, update our models, and challenge our assumptions to help ensure that continued exposure to any single company remains justified. This disciplined approach has helped us stay invested in successful holdings when fundamentals remain supportive, rather than exiting positions simply because share prices have risen.

We have also sought to broaden our technology exposure, looking for less obvious beneficiaries of AI investment as well as select digital platform businesses that we believe have compelling valuations. As diversified investors, we also remain on the lookout for investment opportunities in other sectors, including those with exposure to secular growth trends such as health care innovation and reshoring. Where we find compelling valuations, strong fundamentals, and positive catalysts, we expect to continue to diversify exposure and seek to position the portfolio for the long term.

Performance (%)

Returns	Cumulative				Annualised			
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since inception (31/07/85)
A2 USD (Net)	0.59	38.23	34.36	53.31	23.94	5.91	9.23	9.64
Index	-0.16	34.27	38.52	62.81	28.81	10.56	12.19	8.82
Sector	-1.39	25.72	25.81	43.12	21.13	7.06	9.97	9.78

12 month rolling

	Jun 2025-Jun 2026	Jun 2024-Jun 2025	Jun 2023-Jun 2024	Jun 2022-Jun 2023	Jun 2021-Jun 2022
A2 USD (Net)	53.31	13.66	9.26	-1.94	-28.63
Index	62.81	16.15	13.05	0.80	-23.34
Sector	43.12	12.85	10.06	1.69	-22.18

Performance is on a net of fees basis, with gross income reinvested. Source: at 30/06/26. © 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.** Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period. **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.** Source for target returns (where applicable) - Janus Henderson Investors.

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.

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.

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.

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 4.

Past performance does not predict future returns.

Fund details

Inception date	01 July 1985
Total net assets	20.23m
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

Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. 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. 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. From 1 September 2025, Daniel Graña no longer manages this fund. Douglas Turnbull now co-manages the fund. 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. 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.

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

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