Janus Henderson INVESTORS

JANUS HENDERSON HORIZON FUND - EMERGING MARKETS EX-CHINA FUND

A2 USD ISIN LU0011890851

At a glance

Performance
The Fund returned −3.84%, the Index returned −0.97% and the Sector returned −0.79%.

Contributors/detractors
Positions in Silergy and Accton Technology detracted from relative fund performance, while investments in Lite-On Technology and Allegro.eu contributed.

Outlook
We continue to see long-term investment opportunities in emerging market equities, supported by secular growth trends.

Portfolio management



Matthew Culley



Doug Turnbull

Investment environment

- Emerging market equities were volatile as geopolitical tensions pushed oil prices higher, contributing to increased inflation, higher interest rates and tighter central bank policy.
- While enthusiasm for artificial intelligence (AI) remained strong, concerns about valuations and the sustainability of the recent rapid pace of AI-related capital spending weighed on some AI-related shares.
- This contributed to divergent performance between the technology-heavy markets of Taiwan, where shares outperformed, and South Korea, where stocks ended the period lower.

Portfolio review

Relative performance was hindered by the position in Silergy, a China-facing but globally relevant analog semiconductor maker. Silergy produces integrated circuits used in power management. The company has seen accelerating demand for its products from the automotive, data centre and industrial segments, while tight supply conditions have supported pricing and margins. Its shares sold off in July, along with other global semiconductor shares, as investors grew more cautious about the expected pace of AI-related capital spending. However, we continue to see potential opportunity in Silergy, particularly given expectations for resilient demand for analog semiconductors and the growing market penetration of electric vehicles (EVs) in China.

Taiwan-based Accton Technology was another relative detractor as its shares gave back some of their strong performance from earlier in the year. Accton Technology is a supplier of "white box" (or unbranded) networking equipment, which provides a cost-effective alternative to branded equipment. The company has experienced surging demand for its high-speed 400G and 800G network switches to support the deployment of AI, which has driven very strong revenue growth. We remain constructive on the outlook for AI-related capital spending, and we believe Accton could be well positioned to benefit from this spending, supported by its customer relationships and operational efficiencies.

Relative contributors included Lite-On Technology, a Taiwan-based manufacturer of semiconductor components, power management modules, server racks, and other equipment required for the data centre build-out. The company has benefited from the expansion of its cloud computing business, which now accounts for about half of its revenues. The company reported very strong financial results, supported by strong global demand for AI infrastructure and advanced data centre power products. From a competitive standpoint, we believe the company is gaining traction in the data centre business due to its supply chain diversification and customer partnerships.

Marketing communication
Past performance does not predict future returns.
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. There is no guarantee that past trends will continue, or forecasts will be realised.

Allegro.eu was another relative contributor. Allegro.eu owns an established online shopping platform in Poland and ecommerce websites in Europe. We continue to observe strong fundamentals for the company, supported by resilient sales growth, increased logistics investments and improved economic trends in Eastern Europe.

Manager outlook

As we look ahead, we remain constructive on the long-term outlook for the AI investment cycle, as tight supply chains across parts of Asia have continued to support pricing power for companies operating at critical points in the AI ecosystem. At the same time, we recognise that we may experience periods of volatility and market consolidation as the AI story continues to evolve. At this stage of the investment cycle, we believe the duration of spending is more important than its magnitude. Spending levels are already high, and investor concerns have increasingly centred on sustainability rather than scale. While these concerns pressured AI-related shares in the third quarter, we believe some moderation may support a more sustained investment cycle while giving companies time to address potential constraints related to financing, infrastructure, power availability, labour, and policy uncertainty. Given our conviction around the importance of this investment theme, we remain highly invested in opportunities tied to AI-related capital spending, which we believe could be a key driver of emerging market growth over time.

The remainder of the portfolio is more thematically diverse, reflecting areas where we have identified what we see as underappreciated and mispriced growth opportunities. We continue to focus on companies we believe are well positioned for long-term outperformance, including those benefiting from secular trends such as AI and increased electrification. We remain committed to regularly revisiting our investment theses, updating our models, and challenging our assumptions to help ensure that every position 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 or because stocks experience short-term volatility. Through this disciplined, patient, and fundamentals-driven approach, we aim to provide investors with strong long-term performance.

Performance (%)

	Cumulative				Annualised		
Returns	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**
A2 USD (Net) with sales charge	-7.14	-8.65	22.73	32.93	22.27	6.36	7.30
Index	-0.05	-0.97	37.18	51.19	29.87	12.30	11.01
Sector	-1.26	-0.79	24.82	29.58	22.80	8.36	8.96
A2 USD (Net)	-2.26	-3.84	29.19	39.93	24.37	7.45	7.85

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

Performance is on a net of fees basis, with gross income reinvested. Source: at 30/09/26. © 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.**

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.

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Fund details

Inception date	01 July 1985
Total net assets	$18.66m
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

Investment objective

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.

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 September 2026, unless otherwise noted.

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