EMERGING MARKETS ASIA FUND

I Acc USD ISIN GB00BVZ6QT02

Investment objective

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

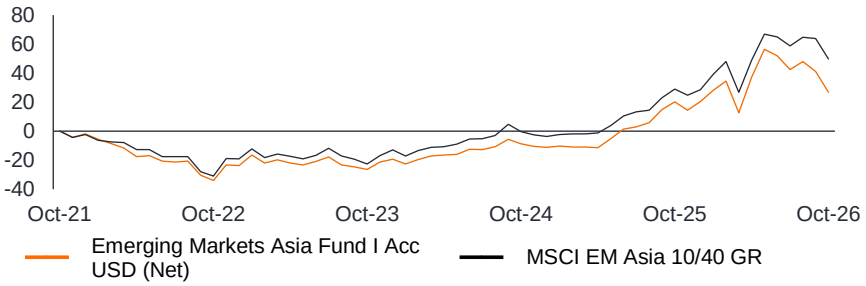
For the fund's investment policy, refer to the Additional fund information on page 3.
Past performance does not predict future returns.

Performance (%)

	Cumulative				Annualised			
Returns	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**Since inception (10/04/15)**
I Acc USD (Net)	-10.20	-11.08	5.35	5.47	19.86	4.85	7.48	5.76
Index	-8.60	-5.77	16.41	16.01	24.60	8.40	9.65	7.47
I Acc USD (Gross)	—	—	—	—	—	5.76	8.43	6.69
Target	—	—	—	—	—	10.57	11.84	9.62

Cumulative growth – USD

31 Oct 2021 — 31 Oct 2026



12 month rolling	**Sep 2025-Sep 2026**	**Sep 2024-Sep 2025**	**Sep 2023-Sep 2024**	**Sep 2022-Sep 2023**	**Sep 2021-Sep 2022**
I Acc USD (Net)	22.95	21.57	25.15	8.18	-29.37
Index	33.20	17.48	29.75	11.95	-26.71

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.** 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 details

Inception date	25 September 2000
Total net assets	144.78m
Asset class	Equities
Domicile	United Kingdom
Structure	OEIC
Base currency	GBP
Index	MSCI Emerging Markets Asia 10/40 Index

For benchmark/usage description, refer to Additional fund information on page 3.

Share class information

Inception date	10 April 2015
Distribution type	Accumulation Net
Distribution frequency	Annual
Historic yield	0.60%
Currency	USD
Minimum initial investment	5,000,000

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

FE fundinfo Crown Fund Rating

For more information, refer to page 3.

Characteristics

Number of holdings: Equity issues	48
Weighted average market cap	264.30bn
Price-to-book ratio	2.33
Price-to-earnings ratio	7.63

Risk statistics (3 years)

	Fund	Index
Beta	1.12	—
Standard deviation	22.73	19.81
Sharpe ratio	0.64	0.96
Tracking error	5.43	—

Top holdings (%)

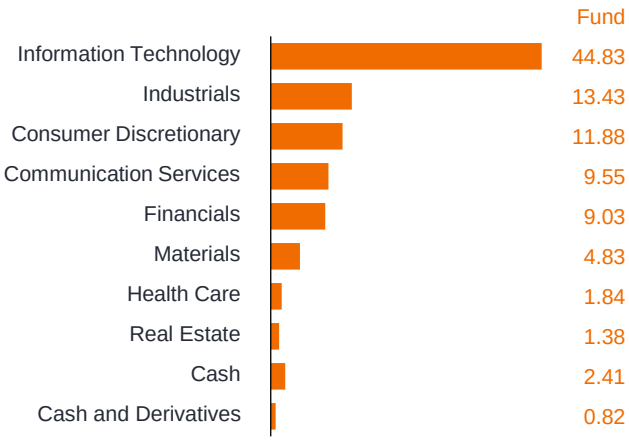
	Fund
Taiwan Semiconductor Manufacturing	9.69
Samsung Electronics	8.69
SK hynix	7.64
Tencent	5.06
Alibaba Group	4.36
Silergy	2.87
ICICI Bank	2.77
Bharti Airtel	2.52
MediaTek	2.46
Hon Hai Precision Industry	2.45
Total	**48.53**

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.

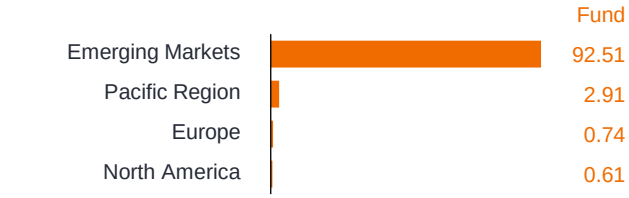
Market capitalisation of equity holdings (%)

	Fund
Over £100B	42.06
£50B to £100B	16.00
£25B to £50B	2.03
£10B to £25B	16.03
£5B to £10B	9.47
Under £5B	11.18

Top sectors (%)



Regions (%)



Codes

ISIN	GB00BVZ6QT02
Bloomberg	HENPCIU
SEDOL	BVZ6QT0
WKN	A3DB4X
Valoren	27881575

Fees & charges (%)

Annual management charge (AMC)	0.75
Ongoing charge (OCF)	0.85

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.

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. Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target wording within the objective. From 11th February 2025, the Fund name has changed from Janus Henderson Asia Pacific Capital Growth Fund to Janus Henderson Emerging Markets Asia Fund. The benchmark has changed from MSCI All Countries Asia Pacific (Ex Japan) Index to MSCI Emerging Markets Asia Index. The Fund's Strategy, Objective and Investment Policy has also changed. Past performance shown prior to this date was achieved under circumstances that no longer apply. From 30 June 2026, the benchmark changed from the MSCI Emerging Markets Asia Index to the MSCI Emerging Markets Asia 10/40 Index. Past performance shown before 30 June 2026 was achieved under circumstances that no longer apply. Fund size at 12pm on last business day of month. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. Performance for the share class is calculated at 12pm and performance of the index is calculated as at close of business. 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 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.
The MSCI Emerging Markets Asia 10/40 Index is a measure of the combined performance of large and medium sized companies across Asian emerging stock markets. It forms the basis of the Fund's performance target.

Investment policy

The Fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of companies, of any size, in any industry, in Asian emerging markets. Companies will have their registered office in or do most of their business (directly or through subsidiaries) in Asian emerging markets. 'Asian Emerging Markets' are countries in the MSCI Emerging Markets Asia 10/40 Index, or which are, in the Investment Manager's opinion, an emerging market country. The Fund may also invest in other assets including Collective Investment Schemes (including those managed by Janus Henderson) and cash. The Investment Manager may use derivatives (complex financial instruments), including Total Return Swaps, to reduce risk or to manage the Fund more efficiently. The Fund is actively managed with reference to the MSCI Emerging Markets Asia 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. The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings.

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 identifying the most attractive opportunities within countries across various stages of economic and political development, in emerging markets. The portfolio attempts to capture price inefficiencies (i.e. benefits 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. 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

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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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