

JANUS HENDERSON HORIZON FUND – CHINA OPPORTUNITIES FUND

A2 USD ISIN LU0327786744

Investment objective

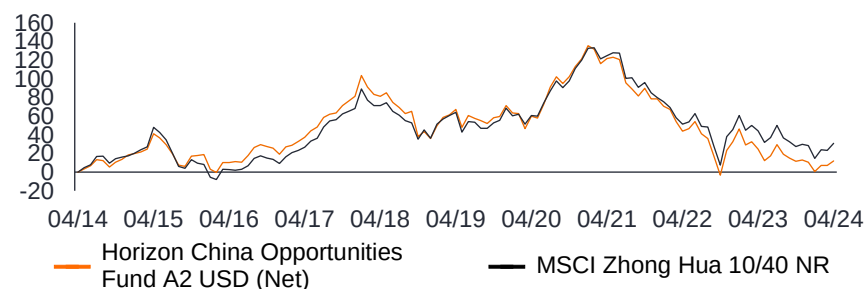
The Fund aims to provide capital growth over the long term. The Fund invests at least 80% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of companies, of any size, in any industry, in China or Hong Kong. Companies will have their registered office in or do most of their business (directly or through subsidiaries) in this region. The Fund may invest in derivatives (complex financial instruments) and also up to 50% of its assets in China A Shares.

Performance (%)

Returns	Cumulative			Annualised				
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since inception
A2 USD (Net) with sales charge	-0.86	5.62	-3.70	-14.72	-21.73	-8.64	0.62	1.82
Index	6.09	13.97	1.93	-9.22	-16.49	-4.43	2.73	1.92
Sector	5.06	14.70	2.70	-10.92	-18.67	-5.01	1.59	0.52
A2 USD (Net)	4.36	11.18	1.36	-10.24	-20.37	-7.69	1.14	2.14

Cumulative growth - USD

30 Apr 2014 — 30 Apr 2024



Calendar year

	YTD at Q1 2024	2023	2022	2021	2020	2019
A2 USD (Net)	-2.87	-16.59	-25.74	-19.36	29.24	25.90
Index	-3.92	-11.87	-19.04	-18.19	30.62	23.46
Sector	-2.25	-15.68	-25.35	-15.52	37.36	23.26

Performance is net of fees, with gross income reinvested. Performance figures of less than 1 year are not annualised. Source: at 30/04/24. © 2024 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.** For sales charge information, refer to Additional information on page 3.

Fund details

Inception date	25 January 2008
Total net assets	\$57.54m
Asset class	Equities
Domicile	Luxembourg
Structure	SICAV
Base currency	USD
Index	MSCI Zhong Hua 10/40 Index
Morningstar sector	China Equity

Share class information

Inception date	25 January 2008
NAV (USD)	14.12
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

Victoria Mio, CFA	Manager since 2024
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Characteristics

Number of holdings: Equity issues	40
Weighted average market cap	94.82bn
Price-to-book ratio	2.19
Price-to-earnings ratio	13.01

Risk statistics (3 years)

	Fund	Index
Beta	1.00	—
Standard deviation	28.85	28.54
Sharpe ratio	-0.78	-0.66

Top holdings (%)

	Fund
Tencent	7.34
Taiwan Semiconductor Manufacturing	5.50
Trip.com Group	4.42
Alibaba Group	4.31
AIA Group	4.20
Meituan	4.05
PDD	3.92
Techtronic Industries	3.78
Zijin Mining Group	3.64
MediaTek	3.51
Total	44.66

References made to individual securities should not constitute or form part of any offer or solicitation to issue, securities mentioned in the report.

Market capitalisation of equity holdings (%)

	Fund	Index
>US\$20bn	69.52	67.36
US\$10bn-20bn	11.67	15.45
US\$5bn-10bn	11.57	11.52
US\$1bn-5bn	3.95	5.67

Exchanges breakdown (%)

	Fund
Hong Kong	59.51
US (including ADR's)	15.87
China A shares	11.33
Taiwan	10.00

Top sectors (%)

	Fund	Index
Consumer Discretionary	31.70	27.30
Industrials	15.49	6.75
Communication Services	11.36	14.54
Information Technology	10.32	5.33
Financials	9.02	21.92
Materials	5.11	3.19
Health Care	3.52	3.77
Utilities	3.47	3.89
Consumer Staples	3.47	4.77
Cash and Bonds	3.29	—
Energy	3.25	3.44

Codes

ISIN	LU0327786744
Bloomberg	HENCHFA
Cusip	L4732L107
SEDOL	B2NXW25

Fees & charges (%)

Maximum initial sales charge	5.00
Annual management charge (AMC)	1.20
Total expense ratio (TER)	1.90

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. From 1 July 2020, the Fund's benchmark changed from MSCI China Index to MSCI Zhong Hua 10/40 Index, the Fund's investment policy and performance target also changed. Past performance shown before 1 July 2020 was achieved under circumstances that no longer apply. From 01 April 2024, May Ling Wee, CFA no longer manages this fund. Victoria Mio now manages this fund. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. This is a Luxembourg SICAV Fund, regulated by the Commission de Surveillance du Secteur Financier (CSSF). Information relating to other currencies and fee structure can be found in the fund prospectus. 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. The exchanges table illustrates the financial exchanges where shares are purchased for the Fund. Shares in Chinese companies are often traded on exchanges outside of China even though they may relate to Chinese based companies. Many Chinese companies are listed on the Hong Kong exchange as this is the primary source of foreign capital. An A-share is a domestic Chinese share class. A B-share is a domestic share class that is traded in a currency other than the Chinese currency, such as the Hong Kong Dollar or US Dollar. An ADR is a stock listed in US stock markets to facilitate trading in shares of non-US companies. 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. Performance with sales charge source: Janus Henderson. Investors, calculated on a NAV to NAV basis, net of 5.00% initial charge, with gross income reinvested at NAV price. Note: The performance calculation is based on a maximum initial sales charge of 5.00%. The actual initial sales charge paid by the unitholder may be different based on the discount, if any, applied by distributors. As such, the performance return may differ based on the discount, if any, applied by distributors. Refer to the prospectus for more details on shares classes offered. All ongoing charges stated are as per latest published report and accounts. Where the ongoing charges exceed the target outperformance relative to the benchmark the return is likely to be below the benchmark return, even when the Fund's outperformance target (before the deduction of charges) has been achieved. For funds which charge performance fees, investors should note that the total expense ratio includes the performance fees crystallised for the preceding performance period.

Fund specific risks

The Fund follows a growth investment style that creates a bias towards certain types of companies. This may result in the Fund significantly underperforming or outperforming the wider market. The Fund could lose money if a counterparty with which the Fund trades becomes 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. The Fund may invest in China A shares via a Stock Connect programme. This may introduce additional risks including operational, regulatory, liquidity and settlement risks. Shares/Units 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. Emerging markets expose the Fund 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. If a Fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a Fund which is more broadly diversified. This Fund may have a particularly concentrated portfolio relative to its investment universe or other funds in its sector. An adverse event impacting even a small number of holdings could create significant volatility or losses for the Fund. The Fund may use derivatives 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. mitigated by taking an offsetting position in a related security), the value of your investment may be impacted by changes in exchange rates. Securities within the Fund 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. The Fund may incur a higher level of transaction costs as a result of investing in less actively traded or less developed markets compared to a fund that invests in more active/developed markets.

Source for fund ratings/awards

Overall Morningstar Rating™ is shown for Janus Henderson share classes achieving a rating of 4 or 5.

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.

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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