

China Opportunities Fund I Acc

Janus Henderson
INVESTORS

Fund facts at 31 October 2020

Structure

Open Ended Investment Company

Fund launch date

01 March 1983

Fund size (GBP)

827.29m

Index*

MSCI Zhong Hua 10/40 Index

Index usage*

Target, Comparator

Peer group benchmark**

IA China/Greater China Equity

Peer group benchmark usage

Comparator

Fund managers

May Ling Wee, CFA

Share class launch date

27 July 2011

Minimum investment

Lump sum £3,000,000

Subsequent £10,000

Regular saving -

Historic yield*

0.90%

Maximum initial charge

N/A

Ongoing charge AMC included

0.85%

Annual management charge (AMC)

0.75% pa

Performance fee

N/A

Ex-dividend dates (XD)

01-Jun, 01-Dec

Pay dates

31-Jul, 31-Jan

Codes

ISIN: GB00B5T7PM36

Sedol: B5T7PM3

Bloomberg: GACHGAI LN

Ratings

Morningstar - ★★★★★

Objective and investment policy

The Fund aims to provide a return, from a combination of capital growth and income over the long term.

Performance target: To outperform the MSCI Zhong Hua 10/40 Index by 2.5% per annum, before the deduction of charges, over any 5 year period.

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 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 up to 50% of its assets in China A Shares.

The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings.

The Fund is actively managed with reference to the MSCI Zhong Hua 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. As an additional means of assessing the performance of the Fund, the IA China/Greater China sector average, which is based on a peer group of broadly similar funds, may also provide a useful comparator.

Additional information

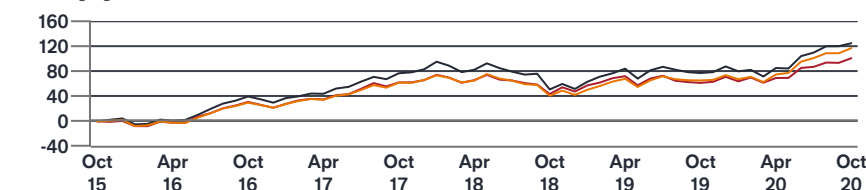
Please note with effect from 30 April 2020 Charlie Awdry is no longer a manager of this fund. May Ling Wee is now the sole fund manager. From 1 July 2020, the Fund's benchmark changed. Past performance shown before 1 July 2020 was achieved under circumstances that no longer apply.

The exchanges breakdown 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.

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 your home currency will expose you to currency risk.

Cumulative Performance in (GBP)

Percentage growth, 31 Oct 2015 to 31 Oct 2020.



Source: at 31 Oct 2020. © 2020 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested.

■ Janus Henderson China Opportunities Fund I Acc (Net) (125.6%)
■ MSCI Zhong Hua 10/40 GR (101.5%)
■ IA China/Greater China (117.6%)

Performance %	I (Net)	Index	Peer group	Quartile ranking	I (Gross)	Target (Gross)
1 month	2.2	3.8	3.9	4th	-	-
YTD	19.8	17.4	24.9	3rd	-	-
1 year	27.0	24.5	31.3	3rd	-	-
3 years (annualised)	8.4	7.4	10.3	3rd	-	-
5 years (annualised)	17.7	15.0	16.8	2nd	18.7	17.9
10 years (annualised)	9.8	9.0	8.9	2nd	10.8	11.7
Since inception 31 Mar 1983 (annualised)	13.3	-	12.4	-	14.2	-

Source: at 31 Oct 2020. © 2020 Morningstar. All rights reserved, performance is with gross income reinvested. Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period.

Discrete year performance %	I (Net)	Index	Peer group	I (Gross)	Target (Gross)
30 Sep 2019 to 30 Sep 2020	23.3	19.0	26.1	24.3	22.0
30 Sep 2018 to 30 Sep 2019	1.4	2.5	4.8	2.3	5.0
30 Sep 2017 to 30 Sep 2018	5.2	1.9	2.8	6.1	4.5
30 Sep 2016 to 30 Sep 2017	25.9	24.5	23.7	27.0	27.6
30 Sep 2015 to 30 Sep 2016	45.7	34.0	34.1	47.0	37.4

Source: at 30 Sep 2020. © 2020 Morningstar. All rights reserved, performance is with gross income reinvested. Discrete performance data may change due to final dividend information being received after quarter end.

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The I Acc share class was launched on 27 July 2011. Performance prior to that date is past performance based on the A Acc share class of the same fund, which has a different Ongoing charge AMC included of 1.71%.

For ratings and award information, refer to the important information section.

Past performance is not a guide to future performance. 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.

See next page for breakdowns and risks.

China Opportunities Fund

I Acc

(continued)

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Top 10 holdings	(%)	Top 10 sectors	(%)	Exchanges where the fund invests	(%)
Tencent	10.0	Retail	22.1	Hong Kong	59.1
Alibaba Group	9.8	Technology	16.7	US (including ADR's)	22.6
AIA Group	6.7	Insurance	11.1	China A shares	16.9
Ping An Insurance Group Co of China	4.3	Personal & Household Goods	8.7	China B Shares	1.4
Midea Group	4.0	Industrial Goods & Services	8.5		
JD.com	3.8	Travel & Leisure	6.9		
Hong Kong Exchanges & Clearing	3.8	Real Estate	6.6		
Meituan	3.7	Automobiles & Parts	6.0		
New Oriental Education & Technology Group	3.4	Financial Services	3.8		
NetEase	3.3	Food & Beverage	3.1		
Total number of positions	44	Cash	0.0		

What are the risks specific to this fund?

- 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.
- The Fund could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Fund.
- 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.
- 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 class of a different currency to the Fund (unless 'hedged'), 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. These transaction costs are in addition to the Fund's Ongoing Charges.

General risks

- Past performance is not a guide to future performance.
- 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.
- Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change.

For further information please visit our website at www.janushenderson.com

Important information

~ If index usage refers to a 'target' please read the objective and investment policy section within this document for the definition of the fund's performance target. Fund size at 12pm on last business day of month. The Morningstar Analyst Rating for Funds is a forward-looking analysis of a fund. Morningstar has identified five key areas crucial to predicting the future success of a fund: People, Parent, Process, Performance and Price. The pillars are used in determining the Morningstar Analyst Rating for a fund. Morningstar Analyst Ratings are assigned on a five-tier scale running from Gold to Negative. The top three ratings, Gold, Silver and Bronze all indicate that Morningstar's analysts think highly of a fund; the difference between them corresponds to differences in the level of analyst conviction in a fund's ability to outperform its benchmark and peers through time, within the context of the level of risk taken over the long term. Neutral represents funds in which Morningstar's analysts don't have a strong positive or negative conviction over the long term and Negative represents funds that possess at least one flaw that Morningstar's analysts believe is likely to significantly hamper future performance over the long term. Long term is defined as a full market cycle or at least five years. * Yields are shown net except for bond funds which are shown gross. The Historical Yield reflects distributions declared over the past 12 months as a percentage of the mid-market share price, as at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. + Index: The MSCI Zhong Hua 10/40 Index is a measure of the combined performance of large and medium sized companies listed on Hong Kong and Chinese stock markets re-weighted from the parent index by the benchmark provider to align with the UCITS fund investment restrictions. It forms the basis of the Fund's performance target and provides a useful comparison against which the Fund's performance can be assessed over time. ** Peer group benchmark: The Investment Association (IA) groups funds with similar geographic and/or investment remit into sectors. The Fund's ranking within the sector (as calculated by a number of data providers) can be a useful performance comparison against other funds with similar aims. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. Unless otherwise indicated all figures sourced from Morningstar, Datastream, BNP Paribas and Janus Henderson Investors. Please note the views, opinions and forecasts expressed in this document are based on Janus Henderson Investors research, analysis and house views at the time of publication. Third party data is believed to be reliable, but its completeness and accuracy is not guaranteed. Please read all scheme documents before investing. 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