Janus Henderson Horizon

CHINA OPPORTUNITIES FUND A2 USD

Janus Henderson INVESTORS

Fund facts at 31 July 2020

Structure
Luxembourg SICAV

Fund managers
May Ling Wee

Fund Launch date
25 January 2008

Share class launch date
25 January 2008

Base currency (Additional)
USD (EUR, SGD)

Benchmark
MSCI Zhong Hua 10/40 Index

Minimum investment (USD)
2,500

Fund size (USD)
147.78m

NAV (USD)
A2 : 24.12

Last dividend
n/a

Trading Frequency
Daily

Codes
A1 USD (Distribution Share)
ISIN: LU0327786827
A2 USD (Accumulation Share)
ISIN: LU0327786744
Bloomberg: HENCHFA LX

Published NAV
www.janushenderson.com

Fee
Management Fee: 1.2% pa
Performance Fee: N/A
Initial Charge: 5%

Offering documents can be downloaded here:

- The Fund invests at least 80% in equities or equity related instruments of (i) companies having their registered office in China and Hong Kong; (ii) companies that do not have their registered office in China and Hong Kong but do most of their business, either directly or through subsidiaries, in China and Hong Kong. The Fund may invest in China A-Shares, directly through eligible exchanges or indirectly through derivative instruments.
- Investments involve varying degree of investment risks (e.g. liquidity, market, economic, political, regulatory, taxation, financial, interest rate, hedging and currency risks). In extreme market conditions, you may lose your entire investment.
- Investments in financial derivatives instruments ("FDIs") (such as futures, options, forwards and warrants) involve specific risks (e.g. counterparty, liquidity, leverage, volatility, valuation, short position and over-the-counter transaction risk). The Fund may use FDIs to reduce risk and to manage the Fund more efficiently.
- The Fund's investments are concentrated in China and Hong Kong and may subject to higher concentration risk.
- The Fund may invest in China securities i.e. China A-Shares and China A-Shares access products, and may be exposed to currency, political, taxation and market risks.
- The Fund may invest in emerging markets which may involve increased risks. These investments may be less liquid and more volatile.
- The investment decision is yours. If you are in any doubt about the contents of this document, you should seek independent professional financial advice.
- Investors should not only base on this document alone to make investment decisions and should read the offering documents including the risk factors for further details.

Investment Objective and Strategy

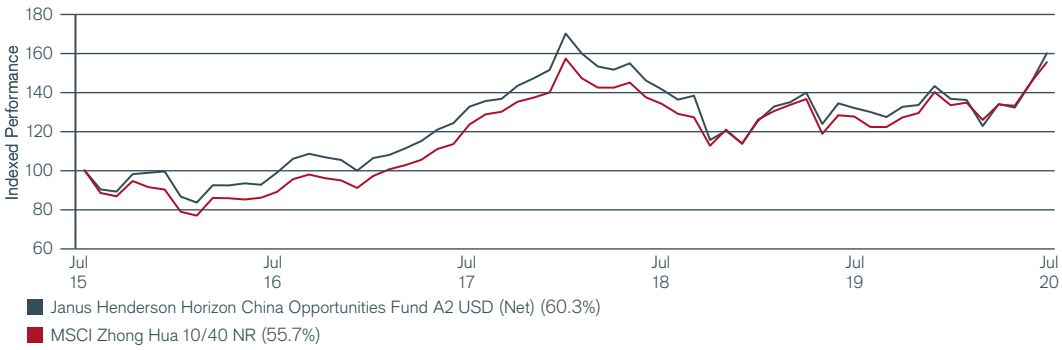
The Fund aims to provide capital growth over the long term. The Fund invests at least 80% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of companies, of any size, in any industry, in China or Hong Kong. Companies will have their registered office in or do 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.

Additional Information

Effective 1 July 2020, the name of Janus Henderson Horizon China Fund changed to Janus Henderson Horizon China Opportunities Fund. Effective 1 July 2020, the benchmark of the Fund was changed from MSCI China Index to MSCI Zhong Hua 10/40 Index. Prior to this, the benchmark was changed from MSCI Golden Dragon Index to MSCI China Index on 2 July 2012. The Fund's investment objective and policy have been changed since 1 April 2015, 3 September 2018 and 1 July 2020.

Performance in USD

Percentage growth, 31 Jul 15 to 31 Jul 20.



Source: at 31 July 2020. ©2020 Morningstar. All rights reserved, on a bid to bid basis, with gross income reinvested, rebased at 100.

Cumulative performance % change	A2	Index
1 month	10.5	7.2
YTD	11.8	11.0
1 year	21.3	21.9
5 years	60.3	55.7
Since inception	141.2	94.7

Source: at 31 July 2020. ©2020 Morningstar. All rights reserved, on a bid to bid basis, with gross income reinvested.

Discrete year performance % change	A2	Index
2019	25.9	23.5
2018	-24.9	-18.9
2017	52.0	54.1
2016	0.4	0.9
2015	0.3	-7.8

Source: at 31 December 2019. ©2020 Morningstar. All rights reserved, on a bid to bid basis, with gross income reinvested.

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Past performance is not a guide to future performance.

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Janus Henderson Horizon

CHINA OPPORTUNITIES FUND A2 USD

(continued)

Janus Henderson INVESTORS

Top 10 holdings	(%)
Alibaba Group	9.6
Tencent	9.4
AIA Group	5.0
Hong Kong Exchanges & Clearing	4.4
Ping An Insurance Group Co of China	4.1
NetEase	4.0
Midea Group	3.7
LONGi Green Energy Technology	3.5
Longfor Group	3.1
New Oriental Education & Technology Group	3.0
Total number of positions	**43**

Country breakdown	Gross	Net(%)
Hong Kong	57.5	57.5
US (including ADR's)	21.3	21.3
China A shares	18.8	18.8
China B Shares	1.6	1.6

Sum may not match due to rounding.

Source: Janus Henderson Investors. Please note that the figures have been rounded and therefore may not equal 100% where applicable. Represents net exposure.

Sector breakdown	Gross	Net(%)
Consumer Discretionary	33.6	33.6
Communication Services	15.8	15.8
Financials	13.5	13.5
Industrials	8.1	8.1
Information Technology	6.5	6.5
Consumer Staples	6.5	6.5
Real Estate	5.6	5.6
Health Care	4.3	4.3
Materials	3.2	3.2
Energy	2.2	2.2
Total fund exposure	**99.2**	**99.2**

Important Information

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Janus Henderson Horizon Fund (the "Fund") is an open ended investment company incorporated in Luxembourg as a société d'investissement à capital variable ("SICAV") on 30 May 1985.

Investors are warned that they should only make their investments based on the most recent Fund's offering documents which contains information about fees, expenses and risks, which is available from appointed intermediaries, and which should be read carefully. An investment in the Fund may not be suitable for all investors and is not available to all investors in all jurisdictions; it is not available to US persons.

Investment involves risk. Past performance cannot guarantee future results. The rate of return may vary and the principal value of an investment will fluctuate due to market and foreign exchange movements. Shares, if redeemed, may be worth more or less than their original cost.

Portfolio holdings are subject to change without notice.

In preparing this document, Janus Henderson Investors has reasonable belief to rely upon the accuracy and completeness of all information available from public sources. Unless otherwise indicated, the source for all data is Janus Henderson Investors.

Investors are advised to consult your intermediary who will give you advice on the product suitability and help you determine how your investment would be consistent with your own investment objectives. The investment decisions are yours and an investment in the Fund may not be suitable for everyone. If in doubt, please contact your intermediary for clarification.

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