

HORIZON ASIAN GROWTH FUND

At a glance

Performance*

The Fund returned 6.64%, the Index returned 7.84% and the Sector returned 7.65%.

Contributors/detractors

Stock selection detracted from relative performance, offsetting a moderate positive contribution from allocation decisions.

Outlook

We continue to seek longer-term trends that we believe are creating attractive opportunities for Asian companies.

Portfolio management



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Matthew Culley

Investment environment

- Equities declined in October as concerns over conflict in the Middle East pushed energy prices higher and triggered a defensive market rotation. Higher energy costs also fanned inflation fears.
- However, equities rallied strongly in November and December as cooling inflation and signs of slowing economic growth fuelled hopes that major central banks may pause or reduce interest rates in 2024.

Portfolio review

One 97 Communications was a notable detractor from fund performance. We invested in One 97, which owns Indian mobile payments company Paytm, because of its strong track record of execution and corporate governance. Additionally, we believe it is well positioned to benefit from market-oriented policy changes and digital payments growth in India. While One 97 reported positive financial performance and guidance, it faced uncertainty after the Reserve Bank of India announced new restrictions on unsecured retail credit that will require lenders to maintain higher credit reserves. Due to these changes, One 97 announced it would scale back its "buy now, pay later" short-term lending business. This news reduced near-term earnings visibility and led to a decline in its share price. We believe the market response was an overreaction, especially as this decision did not reflect any credit issues for the company's loan portfolio. We remain confident in

our investment thesis and in the company's disciplined underwriting.

Relative performance was hindered by several of our investments in China, where the post-Covid reopening recovery has been weaker than expected. These economic headwinds have pressured Chinese equities, including the stock of Chinese hotel owner and operator H World Group. The stock underperformed, despite the company's solid operating performance and guidance. H World has been able to take advantage of the property market downturn in China to negotiate lower rents. We believe it has positioned itself to both expand geographically and capitalise on increased travel spending by Chinese consumers.

Samsung Electronics was a positive contributor. Semiconductor stocks faced headwinds earlier in 2023, as an inventory correction led to an industry-wide slump in chip orders. Now that customer inventory levels have started to normalise, semiconductor manufacturers are forecasting a gradual recovery in orders for 2024. We expect an improved outlook for semiconductor demand and pricing, driven by unprecedented supply reductions and new product development in areas such as artificial intelligence (AI).

Kalyan Jewellers was another notable performer. This Indian jewellery store chain continued to execute well, and it reported better-than-expected sales and profitability. These results helped raise market sentiment around the company's strategy of new store development through a franchise model, a transition it hopes will reduce the capital

Marketing communication

For qualified investors only.

Past performance does not predict future returns.

*For benchmark and sector, if applicable, refer to Fund details on page 3. For relevant descriptions, risks and the Fund's investment policy statement, refer to Additional fund information on page 4.

intensity of the business. We see Kalyan as well placed to capitalise on a long-term secular trend of the formalisation of the jewellery retail trade.

Manager outlook

We are cautiously optimistic about the outlook for global economic growth even as we recognise uncertainty around central bank policies, which could affect the cost of capital in Asian markets. We are closely monitoring macroeconomic and policy developments in China, which could have broader implications for the global economy. We see risks attached to an increasingly complex geopolitical environment, as potential conflicts, legislative changes or electoral results could have reverberations for global economic growth, inflation and trade policy.

Despite these sources of uncertainty, we remain optimistic about the outlook for Asian emerging markets relative to developed economies, where economic growth remains relatively slow, policy rates relatively elevated, and valuations for many stocks near historic highs. By contrast, most emerging markets have generally seen more

accommodative monetary policy and improving economic trends, at least outside of China.

We are also seeing exciting innovations in emerging markets, as visionary companies have worked to improve economic efficiencies, expand access to health care, and address the global climate crisis through electrification and green energy initiatives. We are also excited about pro-market reforms in several markets. India stands out due to its demographics, corporate governance and transparency.

We have been encouraged by the country's recent infrastructure investments and by changes to the bankruptcy code that may increase economic productivity. As we look to take advantage of such opportunities, we continue to pay close attention to company and country fundamentals and corporate governance. We believe this strategy has the potential to lead to favourable long-term outcomes.

Performance (%)

Returns	Cumulative				Annualised		
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
A2 USD (Net)	2.56	6.64	4.66	4.66	-10.56	1.62	2.33
Index	4.65	7.84	7.36	7.36	-4.89	4.65	4.18
Sector	4.65	7.65	5.77	5.77	-4.58	4.89	3.66
A2 USD (Gross)	—	—	—	—	—	3.67	4.45
Target	—	—	—	—	—	6.74	6.27

Calendar year	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
A2 USD (Net)	4.66	-23.57	-10.53	25.79	20.39	-15.18	39.22	3.19	-8.48	4.12
Index	7.36	-17.48	-2.90	22.44	19.16	-13.92	38.15	5.44	-8.95	5.11
Sector	5.77	-18.12	0.33	23.02	18.74	-14.65	33.71	5.85	-8.65	2.32

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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. 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.

Investment objective

The Fund aims to provide capital growth over the long term. Performance target: To outperform the MSCI AC Asia Pacific ex Japan 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 4.

Past performance does not predict future returns.

Fund details

Inception date	01 July 1985
Total net assets	14.15m
Asset class	Equities
Domicile	Luxembourg
Structure	SICAV
Base currency	USD
Index	MSCI AC Asia Pacific ex Japan Index
Morningstar sector	Asia-Pacific ex-Japan Equity

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. With effect from 1 January 2023, the Key Investor Information document (KIID) changed to the Key Information Document (KID), except in the UK where investors should continue to refer to the KIID. Availability of share classes shown may be limited by law in certain jurisdictions. Performance records/scenarios are detailed within the fund's specific KIID/KID; fees and charges, and the respective risk rating may vary. Further information can be found in the fund's prospectus and KIID/KID, which must be reviewed before investing. Please consult your local sales representative and/or financial adviser if you have any queries. From 2 May 2017, the benchmark changed from the MSCI AC Asia ex Japan Index to the MSCI AC Asia Pacific ex Japan Index. Past performance shown before 2 May 2017 was achieved under circumstances that no longer apply. 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. 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.

Investment policy

The Fund invests at least two-thirds of its assets in a concentrated portfolio of shares (equities) and equity-related securities of companies, of any size, in any industry, in the Asia Pacific region (including the Indian subcontinent and Australasia, but excluding Japan). 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 20% of its assets in China A-Shares. The Fund may also invest in other assets including companies outside this region, investment grade government bonds, cash and money market instruments. The investment manager may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently. The Fund is actively managed with reference to the MSCI AC Asia Pacific ex Japan Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target and the level above which performance fees may be charged (if applicable). The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Investment strategy

The investment manager seeks to identify quality companies and capture growth in the dynamic and fast-growing Asia Pacific region through different market conditions. The investment process is driven by stock selection, based on in-depth research, resulting in a high-conviction portfolio.

Fund specific risks

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. 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.

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INVESTORS

FOR MORE INFORMATION PLEASE VISIT [JANUSHENDERSON.COM](https://www.janushenderson.com)

Source: Janus Henderson Investors, as at 31 December 2023, unless otherwise noted.

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