

Janus Henderson Horizon Asian Dividend Income Fund

August 2023

Marketing communication - For professional investors only
Past performance does not predict future returns

Fund Managers Names

Mike Kerley, Sat Duhra

Investment environment

Asian equity markets fell sharply in August given that concerns around higher-for-longer interest rates persisted, as data in the US indicated resilient levels of inflation, combined with further stress emerging in China's property sector. The economic data from China remained weak and its currency weakened against the US dollar. There was some incremental policy support from the government as the share transaction stamp duty was cut along with policy rates and some relaxation in housing rules. However, this was not enough to lead to a rebound in sentiment as investors were left disappointed. China and Hong Kong were therefore two of the weakest markets over the month. Once again, India and Indonesia were the best relative performers. The real estate and materials sectors suffered given the weak China property sentiment.

Portfolio review

The fund fell 4.6% and slightly outperformed the MSCI AC Asia Pacific ex Japan High Dividend Yield Index benchmark, which fell 4.7% (in US dollar terms). The Asia Pacific ex Japan Equity income peer group fell 5.3%.

Performance was negatively impacted by weakness in our Chinese consumer holdings Li Ning and JD.com, along with the Hong Kong property name Swire Properties, given its exposure to China where property names suffered from continued negative news flow. However, India and Indonesia were bright spots with the Indonesian banking positions Bank Negara Indonesia and Bank Mandiri among the positive contributors, along with the holding in Indian utility firm NTPC. The fund also benefited once again from not owning Chinese banks, as China Merchants Bank and China Construction Bank fell (and are large weightings in the benchmark).

We added a number of new positions, continuing to increase the fund's weighting in India with the addition of HCL Technology and Infosys. We found their valuations and yields attractive at the time of purchase, along with the fact they have also been benefiting from large order wins in the sector. We also added OCBC in Singapore for its high yield and the potential of its private banking segments, along with Samsonite International, given its effort to deleverage, its strong performance on cost-cutting and overall prospects. We sold Singapore Telecommunications as the company has continued to disappoint us in terms of operating performance and strategic vision.

Manager outlook

The likelihood of a recessionary environment in developed markets has been well flagged. The severity of this, along with the prospects of a sustained recovery in China, will be key for the outlook in Asia. These events will have a material impact on corporate profitability and the earnings trajectory, which has already been negatively impacted by a weaker outlook for the consumer from stubbornly high inflation and elevated interest rates. However, Asia equity valuations continue to look attractive to us relative to global equities and have already witnessed a sharp downgrade in earnings. Inflationary pressures also remain less pronounced in the region. We are more confident on the outlook for dividends considering the excess cash being generated and the low level of dividends paid out compared to earnings. We remain focused on domestically orientated companies with strong cash flows and sustainable and growing dividends.

Source: Janus Henderson Investors, as at 31 August 2023

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Fund information (Investment policy is on the next page)

Index	MSCI All Countries Asia Pacific (Ex Japan) High Dividend Yield Index
Morningstar sector	Europe OE Asia-Pacific ex-Japan Equity
Objective	The Fund aims to provide an income in excess of the income generated by the MSCI AC Asia Pacific ex Japan High Dividend Yield Index with the potential for capital growth over the long term (5 years or more).

Performance in (USD)

Performance %	A2 (Net)	Index	Sector
1 month	-4.6	-4.7	-5.3
YTD	-1.6	7.6	2.1
1 year	-2.6	8.3	1.9
3 years (annualised)	-2.4	5.3	1.5
5 years (annualised)	-2.1	2.4	1.6
10 years (annualised)	1.2	4.8	3.6

Source: at 31 Aug 2023. © 2023 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.

Calendar year returns %	A2 (Net)	Index	Sector
2023 to 30 Jun 2023	-0.4	6.9	3.5
2022	-12.8	-8.9	-14.0
2021	-1.3	6.6	3.5
2020	-1.6	1.3	11.6
2019	19.1	14.6	16.4
2018	-11.7	-11.0	-11.9
2017	28.5	37.0	28.4
2016	1.5	6.8	6.7
2015	-9.9	-9.2	-10.2
2014	2.2	3.1	4.4
2013	4.4	3.7	3.7

Source: at 30 Jun 2023. © 2023 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.

Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund.

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.

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 <http://www.janushenderson.com>.

Source for target returns (where applicable) – Janus Henderson. 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 if you have any further queries.

From 8 October 2014 the Fund changed its objective. The benchmark was changed to MSCI AC Asia Pacific ex Japan High Dividend Yield Index. Past performance shown before 8 October 2014 was achieved under circumstances that no longer apply.

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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

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 <http://www.janushenderson.com>.

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What are the risks specific to this fund?

- 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.
- In addition to income, this share class may distribute realised and unrealised capital gains and original capital invested. Fees, charges and expenses are also deducted from capital. Both factors may result in capital erosion and reduced potential for capital growth. Investors should also note that distributions of this nature may be treated (and taxable) as income depending on local tax legislation.
- 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.
- Some or all of the ongoing charges may be taken from capital, which may erode capital or reduce potential for capital growth.
- 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 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.
- Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change.

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 (excluding Japan) and may include China A-Shares.

The Fund may also invest in other assets including companies outside this region, cash and money market instruments.

The investment manager may use derivatives (complex financial instruments) to reduce risk, to manage the Fund more efficiently, or to generate additional income for the Fund.

The Fund is actively managed with reference to the MSCI AC Asia Pacific ex Japan High Dividend Yield Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's income 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.

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For further information on the Luxembourg-domiciled Janus Henderson fund range please contact your local sales office or visit our website: www.janushenderson.com.

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