

JANUS HENDERSON HORIZON FUND – ASIAN GROWTH FUND

A2 USD ISIN LU0011890851

Key investment risks:

- The Fund's investments in equities are subject to equity securities risk due to fluctuation of securities values.
- Investments in the Fund involve general investment, currency, liquidity, hedging, market, economic, political, regulatory, taxation, securities lending related, reverse repurchase transactions related, financial and interest rate risks. In extreme market conditions, you may lose your entire investment.
- The Fund may invest in financial derivatives instruments to reduce risk and to manage the Fund more efficiently. This may involve counterparty, liquidity, leverage, volatility, valuation and over-the-counter transaction risks and the Fund may suffer significant losses.
- The Fund's investments are concentrated in Asia Pacific (excluding Japan) and may be more volatile.
- The Fund may invest in emerging markets, China A-Shares/ China A-Share access products and may be more volatile, subject to risks of investing in China securities and the Stock Connect Programs.
- The Fund may charge performance fees. An investor may be subject to such fee even if there is a loss in investment capital.
- 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

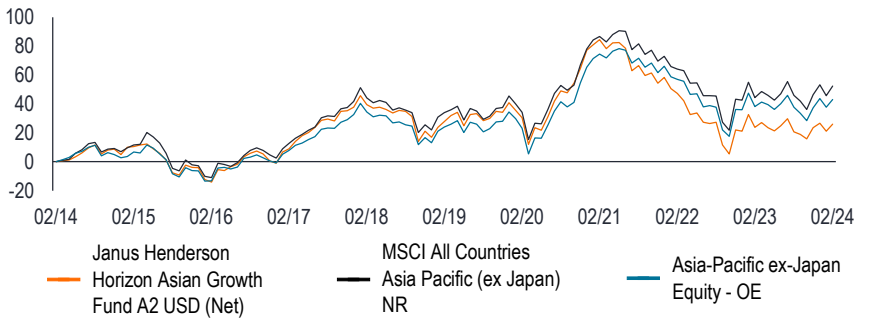
The Fund aims to provide capital growth over the long term. The Fund invests at least two-thirds of its assets in a concentrated portfolio of shares (equities) and equity-related securities of companies, of any size, in any industry, in the Asia Pacific region (including the Indian subcontinent and Australasia, but excluding Japan).

Performance (%)

Returns	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since inception
A2 USD (Net)	4.03	2.05	-0.50	1.83	-31.63	-1.40	26.12	2187.85
Index	4.50	4.12	-0.50	5.47	-18.41	13.78	52.42	1442.82
Sector	3.90	4.21	-0.43	3.52	-17.95	15.46	43.19	2512.78

Cumulative growth - USD

28 Feb 2014 — 29 Feb 2024



Calendar year	2023	2022	2021	2020	2019
A2 USD (Net)	4.66	-23.57	-10.53	25.79	20.39
Index	7.36	-17.48	-2.90	22.44	19.16
Sector	5.78	-18.12	0.33	23.02	18.74

Fund details

Inception date	01 July 1985
Total net assets	\$13.75m
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

Share class information

Inception date	31 July 1985
NAV (USD)	113.02
Distribution type	Accumulation Net
Distribution frequency	N/A
Currency	USD
Minimum initial investment	2,500

Portfolio management

Daniel J. Graña, CFA	Manager since 2022
Matthew Culley	Manager since 2022

Performance is on a net of fees basis, with gross income reinvested. Source: at 29/02/24. © 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.**

## Characteristics

Active share	74.15%
Weighted average market cap	115.36bn
Price-to-book ratio	2.50
Price-to-earnings ratio	16.30

## Risk statistics (3 years)

	Fund	Index
Beta	0.96	—
Standard deviation	18.40	18.72
Sharpe ratio	-0.77	-0.48

## Top holdings (%)

	Fund
Taiwan Semiconductor Manufacturing	9.32
Samsung Electronics	8.84
AIA Group	4.28
HDFC Bank	3.53
CSL	3.35
National Australia Bank	3.17
Bharti Airtel	3.05
Santos	2.88
BHP Group	2.61
Telkom Indonesia Persero	2.56

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\$5bn	83.12	93.86
US\$1bn-5bn	9.71	6.03
<US\$1bn	2.36	—

## Top sectors (%)

	Fund	Index
Information Technology	23.82	21.95
Financials	23.75	22.91
Health Care	12.23	4.95
Communication Services	9.21	7.91
Consumer Discretionary	9.02	12.63
Industrials	6.58	7.30
Cash	4.81	—
Materials	3.81	7.59
Energy	2.88	4.22
Consumer Staples	2.24	4.54
Real Estate	1.66	3.38

## Regions (%)

	Fund	Index
Emerging Markets	58.56	62.14
Pacific Region	35.65	37.86
North America	0.97	—

## Codes

ISIN	LU0011890851
Bloomberg	HENPACI
Cusip	L4732J524
SEDOL	0421805

## Fees & charges (%)

Maximum initial sales charge	5.00
Annual management charge (AMC)	1.20
Performance fee description	10% of the outperformance of the NAV of the relevant Share Class relative to the Hurdle NAV (subject to the High Water Mark)

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](http://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](http://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. Effective 2 May 2017, the benchmark of the Fund was changed from MSCI AC Asia ex Japan Index to MSCI AC Asia Pacific ex Japan Index. Prior to this, the benchmark was changed from MSCI AC Pacific ex Japan Index to MSCI AC Asia Pacific ex Japan Index on 1 December 2009. The Fund's investment objective was changed effective 1 December 2009. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. The performance fee described on page 2 will be applicable if the fund achieves a return in excess of the High Water Mark and the MSCI AC Asia Pacific ex Japan Index. Investors should refer to the prospectus for full details on performance fee where a performance fee is applicable. This is a Luxembourg SICAV Fund, regulated by the Commission de Surveillance du Secteur Financier (CSSF). 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](http://www.janushenderson.com). 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.

### Source for fund ratings/awards

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

## Glossary

### Active share

This measures how much a portfolio's holdings differ from its benchmark index. For example, a portfolio with an active share of 60% indicates that 60% of its holdings differ from its benchmark, while the remaining 40% mirror the benchmark.

### 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.

### 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.

Offering documents  
can be downloaded  
here:



**Janus Henderson**  
INVESTORS

FOR MORE INFORMATION PLEASE VISIT [JANUSHENDERSON.COM](http://JANUSHENDERSON.COM)

**ESG integration** is the practice of incorporating material environmental, social and governance (ESG) information or insights in a non-binding manner alongside traditional measures into the investment decision process to improve long term financial outcomes of portfolios. This product does not pursue a sustainable investment strategy or have a sustainable investment objective or otherwise take ESG factors into account in a binding manner. ESG related research is one of many factors considered within the investment process and in this material we seek to show why it is financially relevant. Issued in Hong Kong by Janus Henderson Investors Hong Kong Limited, licensed and regulated by the Securities and Futures Commission ("SFC"). This document has not been reviewed by the SFC. The content herein is produced for information purposes only and does not constitute investment advice or as an offer to sell, buy or a recommendation for any security. Janus Henderson Investors is not responsible for any unlawful distribution of this document to any third parties, in whole or in part, and do not make any warranties with regards to the results obtained from its use. In preparing this document, Janus Henderson Investors has reasonable belief to rely upon the accuracy and completeness of all information available from public sources. **Past performance does not predict future returns. Investing involves risk, including the possible loss of principal and fluctuation of value.**

Janus Henderson Horizon 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 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. 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. 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. Portfolio holdings are subject to change without notice.

© 2024 Morningstar. All Rights Reserved. CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute. Janus Henderson is a trademark of Janus Henderson Group plc or one of its subsidiary entities. ©Janus Henderson Group plc.