# JANUS HENDERSON HORIZON FUND - ASIAN DIVIDEND INCOME FUND

A2 USD ISIN LU0264606111

## Investment objective

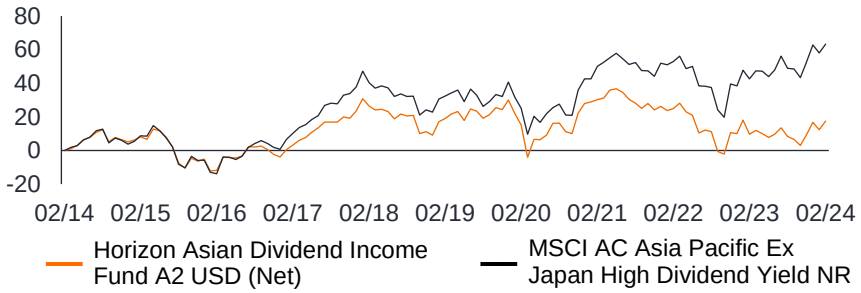
The Fund aims to provide an income in excess of the income generated by the MSCI All Countries Asia Pacific ex Japan High Dividend Yield Index over any 5 year period with the potential for capital growth over the long term. The Fund invests at least two-thirds of its assets in equities or equity-related instruments of companies of any size, in any industry, in the Asia Pacific region (excluding Japan).

## Performance (%)

| | Cumulative | | | | Annualised | | | |
|---|---|---|---|---|---|---|---|---|
| **Returns** | **1 Month** | **3 Month** | **YTD** | **1 Year** | **3 Year** | **5 Year** | **10 Year** | **Since inception** |
| A2 USD (Net) with sales charge | -0.55 | 2.11 | -4.33 | 1.79 | -5.00 | -1.27 | 1.11 | 3.80 |
| Index | 3.35 | 7.04 | 0.30 | 14.46 | 2.85 | 4.30 | 5.03 | 5.78 |
| Sector | 3.44 | 4.94 | -0.16 | 5.55 | -3.06 | 2.71 | 3.58 | 5.32 |
| A2 USD (Net) | 4.69 | 7.49 | 0.70 | 7.14 | -3.36 | -0.25 | 1.63 | 4.11 |

### Cumulative growth - USD

28 Feb 2014 — 29 Feb 2024




| **Calendar year** | **2023** | **2022** | **2021** | **2020** | **2019** |
|---|---|---|---|---|---|
| A2 USD (Net) | 6.00 | -12.82 | -1.28 | -1.57 | 19.13 |
| Index | 17.59 | -8.92 | 6.64 | 1.35 | 14.60 |
| Sector | 8.02 | -13.98 | 3.54 | 11.58 | 16.42 |

Performance is net of fees, with gross income reinvested. Performance figures of less than 1 year are not annualised. 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.** For sales charge information, refer to Additional information on page 3.

## Fund details

| | |
|---|---|
| **Inception date** | 26 October 2006 |
| **Total net assets** | $78.58m |
| **Asset class** | Equities |
| **Domicile** | Luxembourg |
| **Structure** | SICAV |
| **Base currency** | USD |
| **Index** | MSCI All Countries Asia Pacific Ex Japan High Dividend Yield Index |
| **Morningstar sector** | Asia-Pacific ex-Japan Equity Income |

## Share class information

| | |
|---|---|
| **Inception date** | 26 October 2006 |
| **NAV (USD)** | 20.10 |
| **Distribution type** | Accumulation Net |
| **Historic yield** | 5.80% |
| **Currency** | USD |
| **Minimum initial investment** | 2,500 |

The Historic Yield does not include any preliminary charge and investors may be subject to tax on their distributions.

## Portfolio management

| | |
|---|---|
| **Mike Kerley** | Manager since 2006 |
| **Sat Duhra** | Manager since 2013 |

## Characteristics

| | |
|---|---|
| Number of holdings: Equity issues | 45 |
| Active share | 70.34% |
| Weighted average market cap | 72.05bn |
| Price-to-book ratio | 1.47 |
| Price-to-earnings ratio | 10.91 |

| Risk statistics (3 years) | Fund | Index |
|---|---|---|
| Beta | 0.92 | — |
| Standard deviation | 15.84 | 16.35 |
| Sharpe ratio | -0.37 | 0.02 |

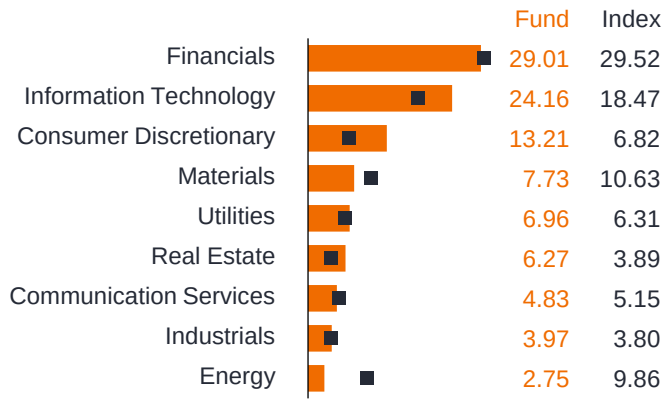
| Top holdings (%) | Fund |
|---|---|
| Taiwan Semiconductor Manufacturing | 5.87 |
| Samsung Electronics | 4.16 |
| MediaTek | 3.41 |
| Samsonite International | 2.96 |
| BHP Group | 2.96 |
| Samsung Fire & Marine Insurance | 2.93 |
| Rio Tinto | 2.87 |
| Midea Group | 2.82 |
| DB Insurance | 2.81 |
| Woodside Energy Group | 2.75 |

References made to individual securities should not constitute or form part of any offer or solicitation to issue, securities mentioned in the report.

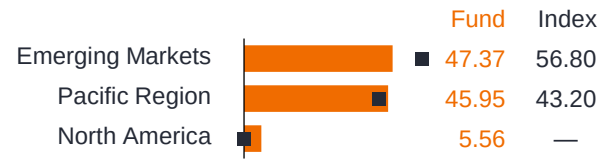
| Market capitalisation of equity holdings (%) | Fund | Index |
|---|---|---|
| >US$50bn | 27.98 | 32.82 |
| US$20bn-50bn | 31.98 | 29.81 |
| US$5bn-20bn | 28.57 | 32.07 |
| US$2bn-5bn | 7.75 | 5.08 |
| US$500m-2bn | 2.60 | 0.22 |

| Top countries/regions (%) | Fund | Index |
|---|---|---|
| Australia | 17.08 | 20.01 |
| South Korea | 14.97 | 4.58 |
| Taiwan | 14.83 | 20.50 |
| China | 13.32 | 23.54 |
| India | 11.32 | 5.19 |
| Indonesia | 7.38 | 5.85 |
| Hong Kong | 6.64 | 6.50 |
| Singapore | 6.01 | 9.47 |
| United States | 5.56 | — |
| New Zealand | 1.25 | 0.44 |

## Sector allocation (%)




## Regions (%)




## Codes

| | |
|---|---|
| **ISIN** | LU0264606111 |
| **Bloomberg** | HHAIACC |
| **Cusip** | L4732K406 |
| **SEDOL** | B1FY757 |

## Fees & charges (%)

| | |
|---|---|
| **Maximum initial sales charge** | 5.00 |
| **Annual management charge (AMC)** | 1.20 |
| **Performance fee description** | 10% of any returns that subject to a high water mark the share class achieves above the MSCI AC Asia Pacific ex Japan High Dividend Yield Index |
| **Total expense ratio (TER)** | 1.93 |

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. 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. From 8 October 2014, the Fund's investment policy changed. Past performance shown before 8 October 2014 was achieved under circumstances that no longer apply. From 3 September 2018, the benchmark of the Fund changed from the MSCI AC Asia ex Japan Index to MSCI AC Asia Pacific Ex Japan High Dividend Yield Index, the Fund's objective and investment policy also changed. Past performance shown before 3 September 2018 was achieved under circumstances that no longer apply. From 10 November 2023, the Fund changed its Investment objective. Past performance shown before 10 November 2023 was therefore achieved under circumstances that no longer apply. Positive distribution rate does not imply positive return. Intended dividend distribution and the derived yield of the Fund are not guaranteed and are subject to change without any prior notice. Past yields are not necessarily indicative of future or likely distribution. 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 High Dividend Yield 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). Information relating to other currencies and fee structure can be found in the fund prospectus. 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. 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. Performance with sales charge source: Janus Henderson. Investors, calculated on a NAV to NAV basis, net of 5.00% initial charge, with gross income reinvested at NAV price. Note: The performance calculation is based on a maximum initial sales charge of 5.00%. The actual initial sales charge paid by the unitholder may be different based on the discount, if any, applied by distributors. As such, the performance return may differ based on the discount, if any, applied by distributors. Refer to the prospectus for more details on shares classes offered. All ongoing charges stated are as per latest published report and accounts. Where the ongoing charges exceed the target outperformance relative to the benchmark the return is likely to be below the benchmark return, even when the Fund's outperformance target (before the deduction of charges) has been achieved. For funds which charge performance fees, investors should note that the total expense ratio includes the performance fees crystallised for the preceding performance period.

### Fund specific risks

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. 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.

### 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.

**Historic Yield**
The Historic Yield reflects distributions declared over the past 12 months as a percentage of the mid-market share price, as at the date shown.

**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.

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