# JANUS HENDERSON HORIZON FUND - ASIA-PACIFIC PROPERTY INCOME FUND

A3 USD ISIN LU0229494629

## Investment objective

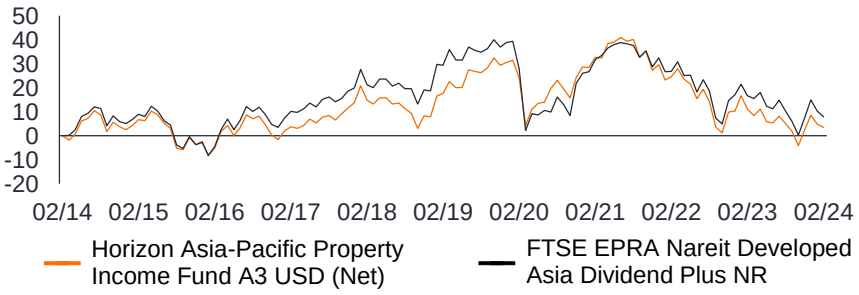
The Fund aims to provide a sustainable level of income, with a dividend yield higher than that of the FTSE EPRA Nareit Developed Asia Dividend Plus Index, plus the potential for capital growth over the long term. The Fund invests at least 75% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of real estate investment trusts (REITs) and companies of any size which will derive the main part of their revenue from owning, developing and managing real estate in the Asia Pacific region.

## Performance (%)

| | Cumulative | | | | Annualised | | | |
|---|---|---|---|---|---|---|---|---|
| **Returns** | **1 Month** | **3 Month** | **YTD** | **1 Year** | **3 Year** | **5 Year** | **10 Year** | **Since inception** |
| A3 USD (Net) with sales charge | -6.27 | -3.78 | -9.51 | -11.57 | -9.52 | -3.52 | -0.17 | 2.31 |
| Index | -2.16 | 0.60 | -6.09 | -7.50 | -6.44 | -3.56 | 0.76 | 3.53 |
| Sector | -1.67 | 1.73 | -5.91 | -6.23 | -7.97 | -4.15 | 0.54 | 2.91 |
| A3 USD (Net) | -1.34 | 1.29 | -4.75 | -6.91 | -7.95 | -2.53 | 0.34 | 2.60 |

### Cumulative growth - USD

28 Feb 2014 — 29 Feb 2024




| **Calendar year** | **2023** | **2022** | **2021** | **2020** | **2019** |
|---|---|---|---|---|---|
| A3 USD (Net) | -1.55 | -14.86 | 0.72 | -1.45 | 20.91 |
| Index | -1.85 | -11.60 | 5.03 | -9.14 | 16.93 |
| Sector | -0.15 | -14.77 | 0.39 | -6.95 | 17.43 |

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** | 03 October 2005 |
| **Total net assets** | $17.72m |
| **Asset class** | Property Equities |
| **Domicile** | Luxembourg |
| **Structure** | SICAV |
| **Base currency** | USD |
| **Index** | FTSE EPRA Nareit Developed Asia Dividend Plus Index |
| **Morningstar sector** | Property - Indirect Asia |
| **SFDR category** | Article 8 |

In accordance with the Sustainable Finance Disclosure Regulation, the Fund is classified as Article 8 and promotes, among other characteristics, environmental and/or social characteristics, and invests in companies with good governance practices.

## Share class information

| | |
|---|---|
| **Inception date** | 03 October 2005 |
| **NAV (USD)** | 11.03 |
| **Distribution type** | Income Gross |
| **Distribution frequency** | Annual |
| **Historic yield** | 4.60% |
| **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

| | |
|---|---|
| **Tim Gibson** | Manager since 2011 |
| **Xin Yan Low** | Manager since 2019 |

## Characteristics

| | |
|---|---|
| Number of holdings: Equity issues | 28 |
| Weighted average market cap | 7.39bn |

## Risk statistics (3 years)

| | Fund | Index |
|---|---|---|
| Beta | 0.97 | — |
| Standard deviation | 14.31 | 14.36 |
| Sharpe ratio | -0.72 | -0.61 |

## Top holdings (%)

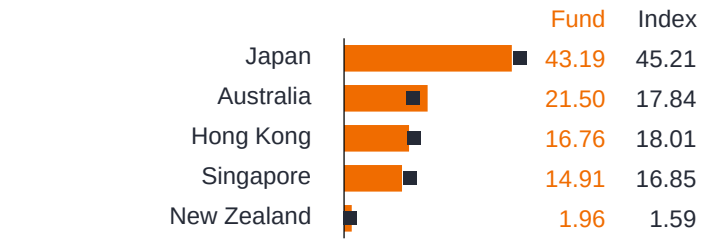
| | Fund |
|---|---|
| Mitsui Fudosan | 9.50 |
| Link REIT | 6.42 |
| NEXTDC | 5.15 |
| Scentre Group | 5.03 |
| Sino Land | 4.57 |
| CapitaLand Ascendas REIT | 4.51 |
| Nomura Real Estate | 4.32 |
| Digital Core REIT Management Pte | 4.30 |
| Goodman Group | 4.30 |
| Mirvac Group | 4.11 |

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

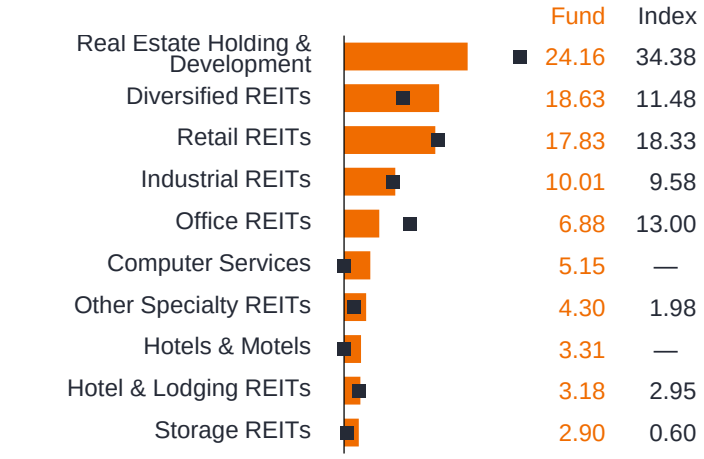
## Market capitalisation of equity holdings (%)

| | Fund | Index |
|---|---|---|
| >US$20bn | 13.80 | 18.07 |
| US$10bn-20bn | 14.76 | 14.63 |
| US$5bn-10bn | 18.34 | 23.15 |
| <US$5bn | 51.39 | 44.15 |

## Top countries/regions (%)




## Sub-Sector allocation (%)




## Codes

| | |
|---|---|
| **ISIN** | LU0229494629 |
| **Bloomberg** | HENAPDA |
| **Cusip** | L4732K307 |
| **SEDOL** | B0LWM86 |

## 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 FTSE EPRA Nareit Developed Asia Dividend Plus Index |
| **Total expense ratio (TER)** | 1.92 |

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 1 July 2020, the Fund's benchmark changed from FTSE EPRA Nareit Pure Asia Total Return Net Dividend Index to FTSE EPRA Nareit Developed Asia Dividend Plus Index, investment objective performance target also changed. Past performance shown before 1 July 2020 was achieved under circumstances that no longer apply. 100% of the Annual Management Charge is taken from capital. 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 FTSE EPRA Nareit Developed Asia Dividend Plus 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

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. 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. Shares of small and mid-size companies can be more volatile than shares of larger companies, and at times it may be difficult to value or to sell shares at desired times and prices, increasing the risk of losses. 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 is focused towards particular industries or investment themes and may be heavily impacted by factors such as changes in government regulation, increased price competition, technological advancements and other adverse events. 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 invests in real estate investment trusts (REITs) and other companies or funds engaged in property investment, which involve risks above those associated with investing directly in property. In particular, REITs may be subject to less strict regulation than the Fund itself and may experience greater volatility than their underlying assets. 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

**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.

**Real estate investment trust (REITs)**
An investment vehicle that invests in real estate, through direct ownership of property assets, property shares or mortgages. As they are listed on a stock exchange, REITs are usually highly liquid and trade like a normal 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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