Janus Henderson Investors Europe S.A.

October 2026

PRODUCT KEY FACTS

JANUS HENDERSON HORIZON FUND – ASIAN DIVIDEND INCOME FUND

- **This statement provides you with key information about the Asian Dividend Income Fund (the "Sub-Fund").**
- **This statement is a part of the offering document and must be read in conjunction with the Prospectus and the Hong Kong Covering Document.**
- **You should not invest in this product based on this statement alone.**

Quick facts

Fund Manager:	Janus Henderson Investors Europe S.A.
Investment Manager:	Janus Henderson Investors UK Limited, London, UK (internal delegation)
Depositary:	BNP Paribas, Luxembourg Branch

Ongoing charges over a year:		**Incorporating performance fees**	**Without incorporating performance fees**
	Class A2 USD	1.99%	1.99%
	Class A3q USD	2.00%	2.00%
	Class A4m USD	1.99%	1.99%
	Class A2 EUR	2.00%	2.00%
	Class A3q EUR	1.99%	1.99%
	Class A2 SGD	1.99%	1.99%
	Class A3q SGD	2.01%	2.01%

The ongoing charges figures are annualized figures calculated based on expenses chargeable to the respective Share Class of the Sub-Fund for the period from 1 July 2025 to 31 December 2025 expressed as a percentage of the average net asset value ("NAV") of the respective Share Class of the Sub-Fund over the same period. These figures may vary from year to year.
The relevant Share Class did not meet the requirements for charging a performance fee for the relevant performance period. The performance fee (if any) to be paid by the relevant Share Class at the end of the relevant performance period may vary subject to the market conditions.

Dealing frequency:	Daily
Base currency:	US Dollar
Distribution policy:	**For Accumulation Share Classes (sub-class 2 or Class A2):** There is no distribution for Accumulation Share Classes. Any gross income, net realised and unrealised capital gains will be accumulated and reflected in the capital value of the Share Class. For Distribution Share Classes (sub-class 3 or Class A3 and sub-class 4 or Class A4): Distributions, if declared at the Directors' discretion, will be paid to holders of the Distribution Share Classes. Sub-class 3 and sub-class 4 may, at the Directors' discretion, pay distributions out of gross investment income and net realised and unrealised capital gains subject to the minimum capital requirement imposed by law while charging all or part of the Share Class' fees and expenses to the capital of the Share Class. In addition, in respect of sub-class 4 Shares, the Directors may also pay distributions out of original capital invested (in addition to paying distributions out of net realised and net unrealised capital gains). The distribution will be calculated at the discretion of the Directors with a view to providing consistent distributions to the Shareholders during the relevant accounting period. Payment of distributions out of gross investment income while charging the Share Class' fees and expenses to the capital of the Share Class, resulting in an increase in distributable income for the payment of distributions by the Share Class, would effectively amount to paying distributions out of capital of that Share Class. Investors should also note that payment of distributions out of unrealised capital gains amounts to the payment of distributions out of capital

Any distributions involving payment of distributions out of the Share Class' capital or payment of distributions effectively out of the Share Class' capital (as the case may be) may result in an immediate reduction of the NAV per share of the Share Class.

Distribution frequency:

Sub-class 3 – Quarterly (within 4 weeks of 30 June, 30 September, 31 December and 31 March each year).

Sub-class 4 – Monthly (within 4 weeks of the distribution calculation date as specified in the Prospectus).

If the pay date is not a business day and, in the case of payments in US dollars, a day on which banks are not open for business in New York, payment will be made on the following day.

The Directors may amend the distribution policy, where necessary, subject to the SFC's prior approval and by giving not less than one month's prior notice to investors.

Financial year end:	30 June		
Minimum investment:			**Class A**
	USD	Initial Additional	$2,500 $500
	EUR	Initial Additional	€2,500 €500
	SGD	Initial Additional	SGD2,500 SGD500

What is this product?

The Asian Dividend Income Fund is a sub-fund of the Janus Henderson Horizon Fund, constituted in the form of a mutual fund and domiciled in Luxembourg. Its home regulator is the Commission de Surveillance du Secteur Financier.

Investment objective and investment strategy

Investment objective

The Sub-Fund aims to provide an income in excess of the income generated by the MSCI All Countries (AC) Asia Pacific ex Japan High Dividend Yield Index over any 5 year period[1] with the potential for capital growth over the long term.

Investment strategy

The Sub-Fund invests at least two-thirds of its NAV in equities or equity-related instruments of companies in the Asia Pacific region (excluding Japan) (i.e. companies that are domiciled in the Asia Pacific region, or that derive a significant portion of their revenues and/or profits from that region) which in the view of the Investment Manager ("IM") offer prospects for above average dividends or reflect such prospects.

The Sub-Fund may invest in companies of any size, including smaller capitalisation companies, in any industry.

While the Sub-Fund will invest in accordance with the above investment objective and strategy, the Sub-Fund is not subject to any limitation on the portion of its NAV that may be invested in any one country (including emerging market countries).

Equities may include China A-Shares, directly through the Stock Connect Programs and other eligible exchanges or indirectly through derivative instruments. Exposure to China A-Shares will not be more than 10% of the Sub-Fund's net asset value.

Equity-related instruments may include depositary receipts.

[1] Reference to "any 5 year period" refers to the average of any 5 year period.

The Sub-Fund may use financial derivative instruments ("FDIs") (such as futures, forwards, options and warrants) to generate additional income for the Sub-Fund, to reduce risk and to manage the Sub-Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause the Sub-Fund to diverge from its investment policy.

The IM may from time to time consider hedging currency and interest rates exposure but will not generally enter into contracts involving a speculative position in any currency or interest rate.

No more than 10% of the Sub-Fund's NAV may be invested in units of UCITS or other UCIs.

For the remaining assets, the IM has the flexibility to invest outside the Sub-Fund's principal geographies or asset classes.

For treasury management and/or defensive purposes (e.g. in case of unfavourable market conditions), the Sub-Fund may invest in:

- investment grade government bonds and associated derivative instruments;
- cash and money market instruments.

The Sub-Fund may engage in securities lending transactions. Lending transactions may not be carried out on more than 30% of the NAV of the Sub-Fund.

Currently, the Sub-Fund does not engage in repurchase transactions and/or reverse repurchase transactions (other than reverse repurchase transactions that may be entered into by the securities lending agent on behalf of the Sub-Fund in over-the-counter markets for reinvestment of cash collateral from the securities lending transactions for up to 30% of the NAV of the Sub-Fund).

The Sub-Fund may hold up to 20% of its net assets in ancillary liquid assets such as bank deposits at site, i.e. cash held in current accounts with a bank accessible at any time, in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets, or for a period of time strictly necessary in case of unfavourable market conditions. This restriction may only be exceeded temporarily for a period of time strictly necessary if the Directors consider this to be in the best interest of the Shareholders (e.g. during exceptionally unfavourable market conditions such as a severe financial market collapse).

The Sub-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 Sub-Fund's income target and the level above which performance fees may be charged. The IM has discretion to choose investments for the Sub-Fund with weightings different to the index or not in the index, but at times the Sub-Fund may hold investments similar to the index.

The IM aims to capture the income and capital growth potential of companies in Asia, one of the world's fastest-growing regions. The strategy looks to tap into the region's strong structural growth opportunities and the shift toward higher dividends over time as awareness and governance improves. The disciplined, value-driven investment process places an emphasis on dividend growth and high-yielding companies.

Use of derivatives / Investment in derivatives

The Sub-Fund's Net Derivative Exposure may be up to 50% of the Sub-Fund's NAV.

What are the key risks?

Investment involves risks. Please refer to the Prospectus and Hong Kong Covering Document for details including the risk factors.

General investment risk

- The Sub-Fund's investment portfolio may fall in value due to any of the key risk factors below and therefore your investment in the Sub-Fund may suffer losses. There is no guarantee of the repayment of principal.

Equity and equity-related securities risk

- The value of equity and equity-related securities may be affected by various economic, political, market and issuer-specific factors and changes in investment sentiment. As a result, the value of such securities may be volatile and decline in value over short or even extended periods of time as well as rise. A fall in the value of equity and equity-related securities may adversely affect the NAV of the Sub-Fund.

Risks relating to securities lending

- Investors should note that if the borrower of securities lent by the Sub-Fund becomes insolvent or refuses to honour its obligations to return the relevant securities in a timely manner, the Sub-Fund would experience delays in recovering its securities and may possibly incur a capital loss which may adversely impact investors. The collateral received may realise at a value less than the value of the securities lent out, whether due to inaccurate pricing, adverse market movements, a deterioration in the credit rating of the issuers of the collateral, or the illiquidity of the market in which the collateral is traded. Further, delays in the return of securities on loan may restrict the ability of the Sub-Fund to meet delivery obligations under security sales or payment obligations arising from realisation requests.

Risks relating to reverse repurchase transactions

- Reverse repurchase transactions may be entered into by the securities lending agent on behalf of the Sub-Fund for reinvestment of cash collateral received from the securities lending. In the event of the failure of the counterparty with which cash has been placed, the Sub-Fund may suffer loss as there may be delay in recovering cash placed out or difficulty in realising collateral or proceeds from the sale of the collateral may be less than the cash placed with the counterparty due to inaccurate pricing of the collateral or market movements.

Benchmark risk

- There is no assurance that the Sub-Fund can achieve its investment objective or can always provide a dividend yield that outperforms the dividend yield of the benchmark of the Sub-Fund as specified in the investment objective. The actual dividend yield of the Sub-Fund may be lower than that of the benchmark of the Sub-Fund.

Currency risk

- Assets of the Sub-Fund may be denominated in a currency other than the base currency (i.e. US Dollar) of the Sub-Fund. Also, a Share Class may be designated in a currency other than the base currency of the Sub-Fund. Changes in exchange rate control and changes in the exchange rate between the base currency and these currencies may affect the value of the Sub-Fund's assets as expressed in the base currency. Adverse fluctuations in currency exchange rates can result in a decrease in return and in a loss of capital which may have an adverse impact on the Sub-Fund.

Derivatives risk

- The use of FDIs can involve a higher level of risk. In adverse situations, the Sub-Fund's use of FDIs may become ineffective and the Sub-Fund may suffer significant losses. The leverage element/component of an FDI can result in a loss significantly greater than the amount invested in the FDI by the Sub-Fund. The use of FDIs also exposes the Sub-Fund to associated risks including counterparty risk, leverage risk, liquidity risk, volatility risk, valuation risk and over-the-counter transaction risk.

Performance fee risk

- Performance fees may encourage the IM to make riskier investment decisions than in the absence of performance-based incentive systems. The increase in NAV which is used as a basis for the calculation of performance fees, may comprise of both realised gains and unrealised gains as at the end of the calculation period, and as a result, performance fees may be paid on unrealised gains which may subsequently never be realised by the Sub-Fund.
- The Sub-Fund does not apply any equalisation in the calculation of performance fee, therefore there may be circumstances where an investor may either be advantaged or disadvantaged as a result of the performance fee calculation methodology. Specifically, in the event of the Sub-Fund's outperformance, an investor may be subject to a performance fee even if a loss in investment capital has been suffered by the investor.
- Unhedged Share Classes may be subject to exchange rate movements which may lead to differences in performance between the relevant Unhedged Share Class and the relevant base currency Share Class. The performance fee of an Unhedged Share Class is calculated based on the returns of the NAV in the base currency. In certain circumstances, the relevant Unhedged Share Class may incur a performance fee even if the relevant Unhedged Share Class did not receive actual positive return due to adverse exchange rate movements. In contrast, it is possible the relevant Unhedged Share Class may not incur a performance fee even if the relevant Unhedged Share Class did receive actual positive return due to favourable exchange rate movements.

Market risk

- The value of the investments in the Sub-Fund may go up or down due to changing economic, political, regulatory, social development or market conditions that impact the share price of the companies that the Sub-Fund invests in. A fall in the value of the Sub-Fund's investment may cause a fall in the NAV of the Sub-Fund. There is no guarantee of the repayment of principal.

Emerging market risk

- Investments in emerging markets may involve increased risks and special considerations not typically associated with investments in more developed markets, such as liquidity risks, currency risks/ control, political and economic uncertainties, legal and taxation risks, settlement risks, custody risks and the likelihood of a high degree of volatility. Some of these markets may have relatively unstable governments, economies based on only a few industries and securities markets that trade only a limited number of securities. Many emerging markets do not have well-developed regulatory systems and disclosure standards may be less stringent than those of developed markets. Such risks could adversely affect the value of the Sub-Fund's investments and the NAV of the Sub-Fund.

Concentration risk

- The Sub-Fund's instruments are concentrated in the Asia Pacific region (excluding Japan). The Sub-Fund will be more susceptible to and may be adversely affected by any single economic market, political, policy, foreign exchange, liquidity, tax, legal or regulatory occurrence affecting this region. Although the Sub-Fund has a regional investment universe, it may at times be concentrated in certain countries. The value of the Sub-Fund will be more volatile than a sub-fund that has a more diverse portfolio of investments.

Liquidity risk

- Any security could become hard to value or to sell at a desired time and price, increasing the risk of investment losses.

Hedging risk

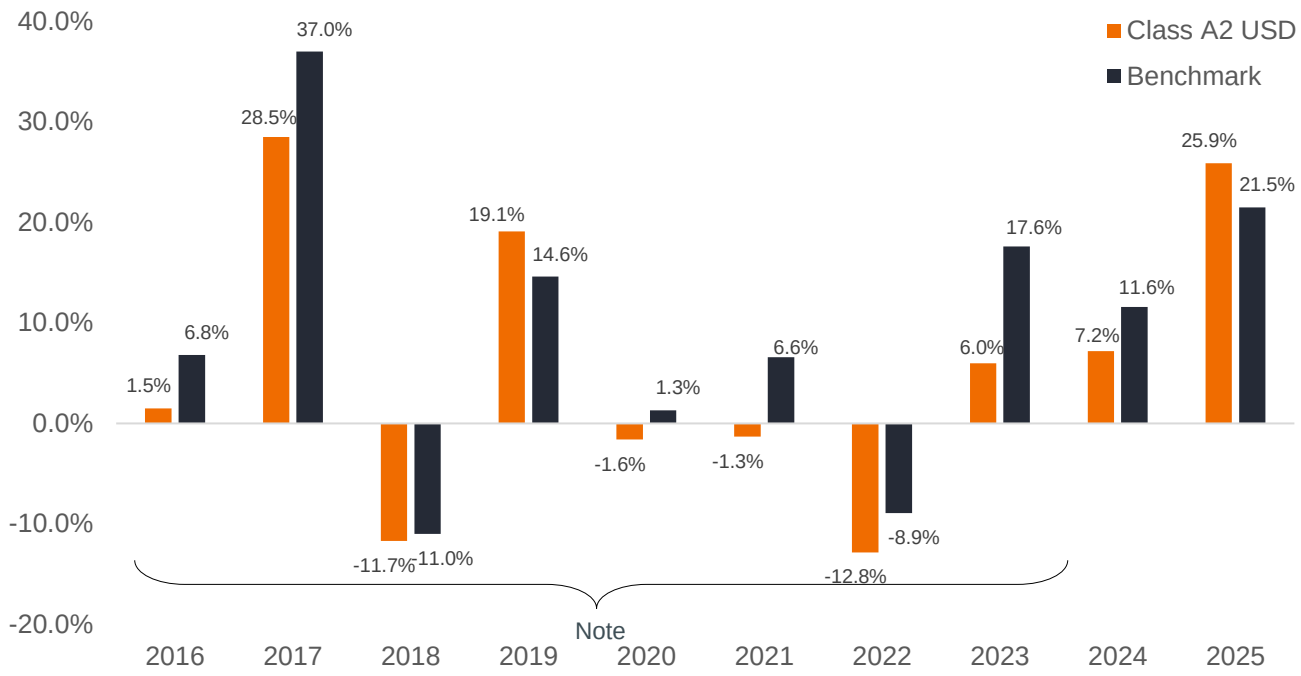
- Any attempts to reduce certain risks may not work as intended. Any measures that the Sub-Fund takes that are designed to offset specific risks may work imperfectly, may not be feasible at times, or may fail completely. To the extent that no hedge exists, the Sub-Fund or Share Class will be exposed to all risks that the hedge would have protected against.

Risk in payment of distributions

- Payment of distributions out of capital amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. This may result in capital erosion and a reduction in the potential for long-term capital growth. Any distributions involving payment of distributions out of a Share Class' capital or payment of distributions effectively out of a Share Class' capital (as the case may be) may result in an immediate reduction of the NAV per share of the Share Class.

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How has the Sub-Fund performed?



- Past performance information is not indicative of future performance. Investors may not get back the full amount invested.
- The computation basis of the performance is based on the calendar year end, NAV-To-NAV, with distributions reinvested.
- These figures show by how much the Share Class increased or decreased in value during the calendar year being shown. Performance data has been calculated in USD including ongoing charges and excluding subscription fee and redemption fee you might have to pay.
- The benchmark of the Sub-Fund is MSCI AC Asia Pacific ex Japan High Dividend Yield Index (as from 3 September 2018). Prior to 3 September 2018, the benchmark was MSCI AC Asia Pacific Ex Japan Index. The benchmark was changed to MSCI AC Asia Pacific ex Japan High Dividend Yield Index to more appropriately reflect the Sub-Fund's objective.
- Sub-Fund launch date: 2006.
- Share Class A2 USD launch date: 2006.
- The Investment Manager views Class A2 USD, being the retail Share Class denominated in the base currency of the Sub-Fund, as the most appropriate representative Share Class.
- Note: The performance of these years was achieved under circumstances that no longer apply, the investment objective was changed since 10 November 2023.

Is there any guarantee?

This Sub-Fund does not have any guarantees. You may not get back the full amount of money you invest.

What are the fees and charges?

Charges which may be payable by you

You may have to pay the following fees when dealing in the shares of the Sub-Fund. A minimum prior notice period of 1 month except for management fee, will be provided to you in the event of a fee revision.

Fee	What you pay
Subscription fee (Initial charge):	Class A: up to 5% of the total amount invested by an investor.
Switching fee:	Up to 1% of the gross amount being switched between all sub-funds.
Redemption fee:	Nil
Trading fee:	Up to 1% of the gross amount being redeemed which is redeemed up to 90 calendar days after such shares have been purchased.

Ongoing fees payable by the Sub-Fund

The following expenses will be paid out of the Sub-Fund. They affect you because they reduce the return you get on your investments.

	Annual rate (as a % of the Sub-Fund's total net assets) except for performance fee
Management fee:	Class A: 1.20% The management fee may be increased, to a maximum rate of 1.5%, subject to three months' notice to investors.
Depositary fee:	The Sub-Fund will pay to the Depositary a fee for fiduciary services, which is set at a rate of 0.006%, subject to a minimum fee of GBP1,200 (USD1,800).
Custody fees:	The Sub-Fund will pay to the Depositary custody fees of up to 0.65% (inclusive of the asset-based fees and the transaction-based fees), depending on the markets in which the Sub-Fund invests.
Performance fee:	▪ A performance fee may be charged in respect of Class A. The performance fee is accrued on each Dealing Day. ▪ The performance fee accrual as at the prior Dealing Day is adjusted to reflect the Share Class performance on the current Dealing Day, positive or negative. The change in the amount of performance fee accrual for the Share Class on each Dealing Day is determined based on the following: Outperformance per Share x Current number of Shares in issue as at the Valuation Point on that Dealing Day x 10%, adjusted downwards for the impact of performance fee crystallised on net redemptions (if any) ▪ "Outperformance per Share" = Current Day NAV performance (i.e. Current Day NAV – prior day NAV) – Hurdle NAV performance (i.e. Hurdle NAV – prior day Hurdle NAV). ▪ "Current Day NAV" means the NAV per Share before taking into account the performance fee accrual adjustment for that Dealing Day. However, it will reflect any previously accrued performance fee (if it is positive) up to that Dealing Day. ▪ "Hurdle NAV" is used in combination with the High Water Mark to determine whether a performance fee can be accrued. It has factored in the Hurdle Rate which represents the additional rate of return above the High Water Mark which the relevant Share Class must achieve before a performance fee can be charged. - If performance fee is payable at the Crystallisation Period end, the Hurdle NAV at the start of the following Crystallisation Period is reset to the new High Water Mark (i.e. the NAV per Share as at the last Crystallisation Period end) and calculated by increasing/decreasing the reset Hurdle NAV in proportion to the day-on-day percentage change in the Hurdle Rate. - If no performance fee is payable at the Crystallisation Period end, neither the High Water Mark or the Hurdle NAV is reset to ensure past underperformance is carried

forward into the following Crystallisation Period. The first Hurdle NAV of the new Crystallisation Period will be calculated by increasing/decreasing the prior day Hurdle NAV in proportion to the day-on-day percentage change in the Hurdle Rate.

- Thereafter, the Hurdle NAV on subsequent Dealing Days will be calculated by increasing/decreasing the prior day Hurdle NAV in proportion to the day-on-day percentage change in the relevant Hurdle Rate.

- The Hurdle Rate is MSCI AC Asia Pacific Ex Japan High Dividend Yield Index.
- "High Water Mark" is the initial launch price of the Share or, if higher, the NAV per Share as at the end of the last Crystallisation Period in which a performance fee was payable.
- The cumulative performance fee accrual adjustments from the beginning of the Crystallisation Period will be included in the calculation of the NAV of the Share Class on any given Dealing Day.
- The daily accrual is subject to a maximum amount calculated based on 10% of the Gross NAV – the higher of the High Water Mark and the Hurdle NAV.
- "Gross NAV" means the NAV before any deduction is made for any performance fee accrual during the relevant Crystallisation Period but after the deduction of any distribution declared and all other fees, charges and expenses. This mechanism will ensure that the performance fee is based on the positive return of the Gross NAV over the High Water Mark in accordance with the High Water Mark principle.
- If there is no Outperformance per Share on any given Dealing Day, any provision for performance fee accrued up to the Valuation Point of that Dealing Day during the Crystallisation Period will be reduced proportionately to reflect the extent of the underperformance per Share on that Dealing Day for the benefit of the Share Class and be added back to the NAV at that Valuation Point.
- The performance fee may crystallise (i.e. become payable to the Investment Manager) at the end of each Crystallisation Period and also on net redemption on a Dealing Day. "Crystallisation Period" is the 12-month period starting on 1 July and ending on 30 June the following year.
- Please refer to the Prospectus and Hong Kong Covering Document for details and illustrative examples of the performance fee calculation.

Administration fee:	Up to 0.18%
Registrar and Transfer Agency fee:	Up to 0.12%

Other fees

You may have to pay other fees when dealing in the shares of the Sub-Fund.

Shareholder servicing fee:	0.50%. Calculated daily on the Sub-Fund's average total net assets.

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Additional information

- You generally buy and redeem shares at the Sub-Fund's next-determined NAV after the Hong Kong Representative receives your request in good order on or before 4:30 P.M. being the dealing cut-off time.
- Please note that the cut-off time for placing an order with the authorised distributors may be different from that of the Hong Kong Representative, please check with the authorised distributor who handles your application.
- The NAV of the Sub-Fund is calculated and the price of shares published each business day online at www.janushenderson.com.
- The compositions of the distributions (i.e. the relative amounts paid out of (i) net distributable income and (ii) capital) for the last 12 months (if any) are available from the Hong Kong Representative on request and on the website: www.janushenderson.com.
- You may obtain the past performance information of other share classes offered to Hong Kong investors from www.janushenderson.com.

Important

If you are in doubt, you should seek professional advice.

The SFC takes no responsibility for the contents of this statement and makes no representation as to its accuracy or completeness.

Note: The website: www.janushenderson.com, has not been reviewed or authorised by the SFC and may contain information of funds not authorised by the SFC.