# HORIZON 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 (5 years or more).

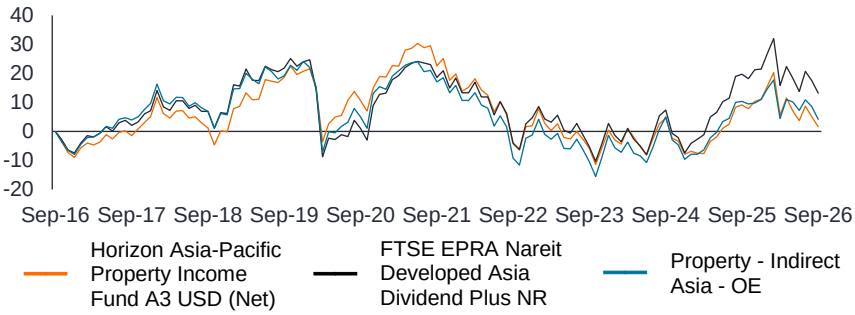
For the fund's investment policy, refer to the Additional fund information on page 3.
**Past performance does not predict future returns.**

## Performance (%)

| | Cumulative | | | | Annualised | | |
|---|---|---|---|---|---|---|---|
| **Returns** | **1 Month** | **3 Month** | **YTD** | **1 Year** | **3 Year** | **5 Year** | **10 Year** |
| A3 USD (Net) | -3.27 | -2.01 | -8.57 | -6.91 | 2.53 | -3.69 | 0.16 |
| Index | -3.65 | -0.53 | -6.82 | -5.50 | 6.08 | -0.93 | 1.25 |
| Sector | -4.04 | -2.86 | -6.15 | -5.65 | 5.14 | -2.30 | 0.41 |

### Cumulative growth – USD

30 Sep 2016 — 30 Sep 2026




| **Calendar year** | **YTD at Q3 2026** | **2025** | **2024** | **2023** | **2022** | **2021** | **2020** | **2019** | **2018** | **2017** | **2016** |
|---|---|---|---|---|---|---|---|---|---|---|---|
| A3 USD (Net) | -8.57 | 20.64 | -8.26 | -1.55 | -14.86 | 0.72 | -1.45 | 20.91 | -5.07 | 15.48 | 0.86 |
| Index | -6.82 | 31.14 | -9.83 | -1.85 | -11.60 | 5.03 | -9.14 | 16.93 | -0.97 | 15.74 | 6.53 |
| Sector | -6.15 | 22.83 | -8.40 | -0.15 | -14.77 | 0.39 | -6.95 | 17.43 | -3.68 | 19.17 | 3.36 |

Performance is on a net of fees basis, with gross income reinvested. Source: at 30/09/26. © 2026 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.** Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period. **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.** Source for target returns (where applicable) - Janus Henderson Investors.

## Fund details

| | |
|---|---|
| **Inception date** | 03 October 2005 |
| **Total net assets** | 24.66m |
| **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 |
| **Distribution type** | Income Gross |
| **Distribution frequency** | Annual |
| **Historic yield** | 4.40% |
| **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 | 21 |
| Weighted average market cap | 8.78bn |

## Risk statistics (3 years)

| | Fund | Index |
|---|---|---|
| Beta | 0.91 | — |
| Standard deviation | 15.34 | 16.58 |
| Sharpe ratio | -0.13 | 0.08 |
| Tracking error | 2.99 | — |

## Top holdings (%)

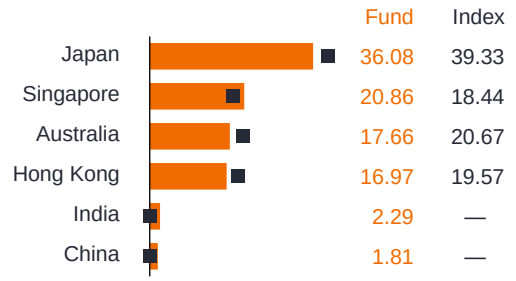
| | Fund |
|---|---|
| Mitsui Fudosan | 8.25 |
| Hongkong Land | 6.29 |
| Sun Hung Kai Properties | 6.28 |
| CapitaLand Integrated Commercial Trust | 6.24 |
| Stockland | 5.24 |
| Star Asia Investment | 4.40 |
| Link REIT | 4.39 |
| Japan Metropolitan Fund Invest | 4.33 |
| United Urban Investment | 4.33 |
| LaSalle Logiport REIT | 4.30 |
| **Total** | **54.05** |

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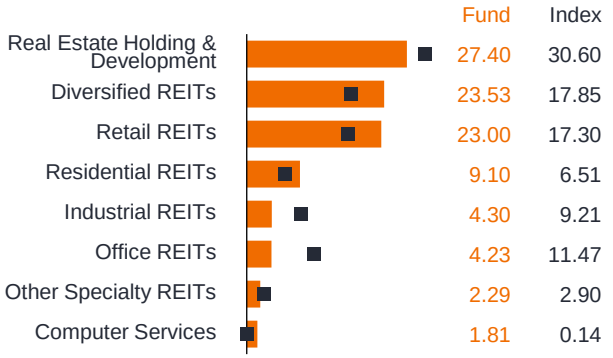
## Market capitalisation of equity holdings (%)

| | Fund | Index |
|---|---|---|
| $25B to $50B | 16.91 | 13.67 |
| $10B to $25B | 21.19 | 20.48 |
| $5B to $10B | 19.84 | 20.27 |
| $1B to $5B | 33.33 | 38.66 |
| $250M to $1B | 4.40 | 6.61 |

## Top countries (%)




## Sub-Sector allocation (%)




## Codes

| | |
|---|---|
| **ISIN** | LU0229494629 |
| **Bloomberg** | HENAPDA |
| **Cusip** | L4732K307 |
| **SEDOL** | B0LWM86 |
| **WKN** | A0F6DN |
| **Valoren** | 2270414 |

## Fees & charges (%)

| | |
|---|---|
| **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 |
| **Ongoing charge (OCF)** | 2.57 |

All ongoing charges stated are as per latest published report and accounts.

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. The performance data does not take account of the initial charge and Janus Henderson does not currently levy a redemption charge. 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). 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. The ongoing charge is calculated using the PRIIP methodology. The PRIIP methodology differs to the UCITS ongoing charge methodology, as the PRIIP methodology captures additional recurring charges, including but not limited to: Interest paid on borrowing (e.g. bank interest); Any fees incurred in relation to stock-lending activity (i.e. the fee paid to the lending agent); Any costs associated with holding closed-ended vehicles. Cash balances and exposures are based on settled and unsettled trades as at the reporting date.

## Investment policy

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 invest in property, in the Asia Pacific region. Securities will derive the main part of their revenue from owning, developing and managing real estate which in the view of the Investment Manager offer prospects for above average dividends or reflect such prospects. The Fund may also invest in other assets including investment grade government bonds, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently. The Fund is actively managed with reference to the FTSE EPRA Nareit Developed Asia Dividend Plus Index, which is broadly representative of the securities 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.

## Investment strategy

The Investment Manager seeks to identify Asian listed property companies and real estate investment trusts (REITs) which derive the main part of their revenue from the Asia Pacific region, that can deliver a regular and stable dividend with the potential for capital growth over the long term. The investment process follows a high conviction, 'bottom-up' (fundamental company analysis) approach aiming to identify the best risk-adjusted value from across the investment universe.

## Fund specific risks

Shares 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. High exposure to a particular country or geographical region carries a higher level of risk than a more broadly diversified portfolio. 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. When a portfolio is concentrated (has a significant portion of its assets invested in a limited number of holdings), an adverse event impacting even a small number of holdings could create significant volatility or losses. 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. Derivatives may be used 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. seeks to mitigate exchange rate movements between the share/unit class currency and the base currency of the Fund), the value of your investment may be impacted by changes in exchange rates. 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. Securities 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. 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. Some or all of the ongoing charges and other costs of the Fund may be taken from capital, which may erode capital or reduce potential for capital growth. 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. Losses could be incurred if a counterparty became 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.

## Source for fund ratings/awards

Where available, overall Morningstar Rating™ is shown for share classes achieving a rating of 4 or 5 stars.

# 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.

**Tracking error**
This measures how far a portfolio's actual performance differs from its benchmark index. The lower the number, the more closely it resembles the index.

**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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