JANUS HENDERSON HORIZON FUND - ASIA-PACIFIC PROPERTY INCOME FUND

A2 USD ISIN LU0229494975

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, interest rate and benchmark 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 the Asia-Pacific property sector and may be more volatile and subject to property securities related risk.
-The directors may at its discretion pay distributions (i) out of gross investment income and net realised/ unrealised capital gains while charging all or part of the fees and expenses to the capital, resulting in an increase in distributable income for the payment of distributions and therefore, the Fund may effectively pay distributions out of capital; and (ii) additionally for sub-class 4 and sub-class 5 of the Fund, out of original capital invested. This amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment, and may result in an immediate reduction of the Fund's net asset value per share.
-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 and Strategy

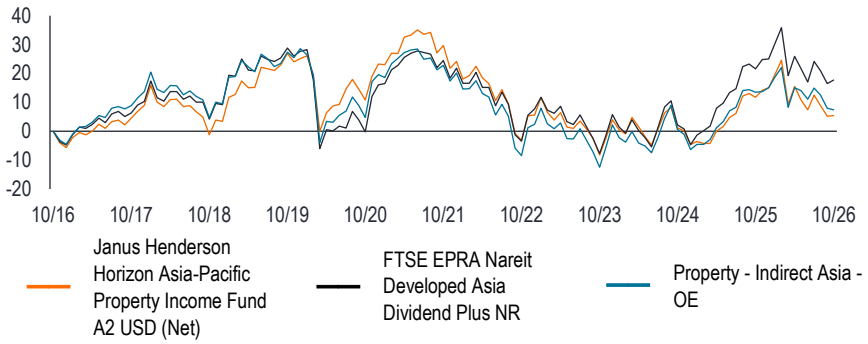
The Fund aims to provide a sustainable level of income, with a dividend yield higher than that of the FTSE EPRA Nareit Developed Asia Dividend Plus Index, plus the potential for capital growth over the long term. The Fund invests at least 75% of its assets in a concentrated portfolio of shares (equities) 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 (%)

Returns	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since inception
A2 USD (Net)	0.24	-6.32	-8.38	-5.64	14.89	-18.65	5.44	70.50
Index	1.01	-5.25	-5.88	-3.26	27.52	-5.49	17.66	124.31
Sector	-0.50	-6.53	-6.62	-5.35	22.69	-12.54	7.40	89.25

Cumulative growth - USD

31 Oct 2016 — 31 Oct 2026



Calendar year	YTD at Q3 2026	2025	2024	2023	2022	2021
A2 USD (Net)	-8.60	20.61	-8.26	-1.58	-14.85	0.70
Index	-6.82	31.14	-9.83	-1.85	-11.60	5.03
Sector	-6.15	22.83	-8.40	-0.15	-14.77	0.39

Fund details

Inception date	03 October 2005
Total net assets	$24.44m
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)	17.05
Distribution type	Accumulation Gross
Distribution frequency	N/A
Currency	USD
Minimum initial investment	2,500

Portfolio management

Tim Gibson	Manager since 2011
Xin Yan Low	Manager since 2019

Performance is on a net of fees basis, with gross income reinvested. Source: at 31/10/26. © 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. 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

Weighted average market cap	9.34bn

Risk statistics (3 years)

	Fund	Index
Beta	0.90	—
Standard deviation	14.87	16.19
Sharpe ratio	0.01	0.23
Tracking error	3.02	—

Top holdings (%)

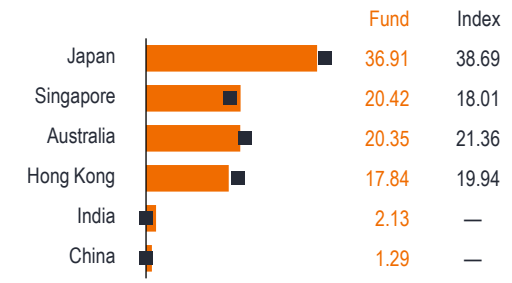
	Fund
Mitsui Fudosan	9.32
Charter Hall Group	7.08
Hongkong Land	6.60
Sun Hung Kai Properties	6.44
CapitaLand Integrated Commercial Trust	5.54
Link REIT	4.80
Charter Hall Retail REIT	4.72
Scentre Group	4.52
United Urban Investment	4.35
Japan Metropolitan Fund Invest	4.35
Total	**57.72**

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

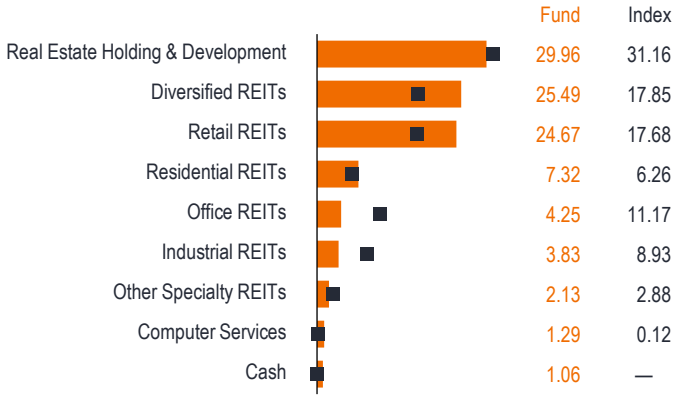
Market capitalisation of equity holdings (%)

	Fund	Index
$25B to $50B	19.02	14.13
$10B to $25B	21.46	21.02
$5B to $10B	15.37	19.93
$1B to $5B	36.69	38.33
$250M to $1B	6.40	6.27

Top countries/regions (%)



Sector allocation (%)



Codes

ISIN	LU0229494975
Bloomberg	HENAPAA
Cusip	L4732K372
SEDOL	B0MT8X3

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. 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 Fund is authorized by the SFC under the Code on Unit Trusts and Mutual Funds, but not authorized or regulated under the SFC Code on Real Estate Investment Trusts. The dividend policy of the Fund is not representative of the distribution policy of the underlying REITs. The SFC authorization does not imply official recommendation or endorsement of the Fund nor does it guarantee the commercial merits of the Fund or its performance. It does not mean the Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors. Effective 1 July 2020, the benchmark of the Fund was changed from FTSE EPRA Nareit Pure Asia total return net dividend Index (Capital constrained) to FTSE EPRA Nareit Developed Asia Dividend Plus Index. The Fund's investment objective and policy were changed effective 1 July 2020. 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. Cash balances and exposures are based on settled and unsettled trades as at the reporting date.

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.

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.

Offering documents can be downloaded here:

FOR MORE INFORMATION PLEASE VISIT **JANUSHENDERSON.COM**

Janus Henderson INVESTORS

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