# HORIZON ASIAN DIVIDEND INCOME FUND

H3q EUR ISIN LU0942195586

## Investment objective

The Fund aims to provide an income in excess of the income generated by the MSCI AC Asia Pacific ex Japan High Dividend Yield Index over any 5 year period with the potential for capital growth over the long term (5 years or more).

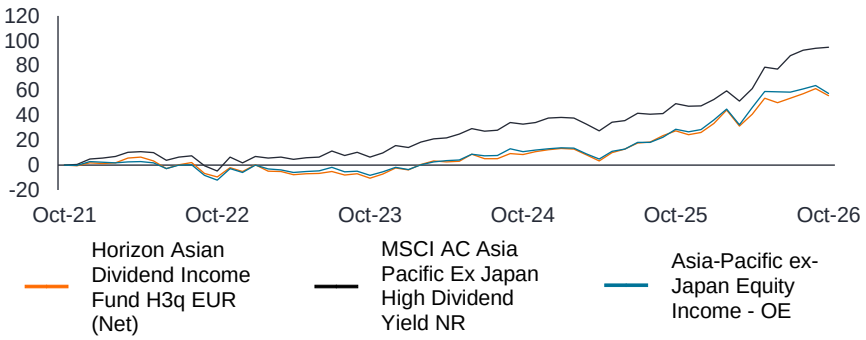
For the fund's investment policy, refer to the Additional fund information on page 3.
**Past performance does not predict future returns.**

## Performance (%)

| Returns | Cumulative 1 Month | 3 Month | YTD | 1 Year | Annualised 3 Year | 5 Year | 10 Year | Since inception (03/03/08) |
|---|---|---|---|---|---|---|---|---|
| H3q EUR (Net) | -3.48 | 1.30 | 23.47 | 22.18 | 20.32 | 9.29 | 6.83 | 6.65 |
| Index | 0.44 | 3.55 | 31.92 | 30.37 | 22.30 | 14.27 | 10.07 | 8.39 |
| Sector | -3.90 | -0.71 | 22.58 | 22.30 | 19.77 | 9.53 | 8.11 | 7.87 |

### Cumulative growth – EUR

31 Oct 2021 — 31 Oct 2026




| 12 month rolling | Sep 2025-Sep 2026 | Sep 2024-Sep 2025 | Sep 2023-Sep 2024 | Sep 2022-Sep 2023 | Sep 2021-Sep 2022 |
|---|---|---|---|---|---|
| H3q EUR (Net) | 30.66 | 13.04 | 17.63 | -0.42 | -4.99 |
| Index | 37.19 | 5.40 | 21.72 | 10.79 | -0.52 |
| Sector | 33.92 | 8.24 | 19.10 | 3.61 | -7.30 |

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.** 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. The H3q EUR share class was launched on 14 October 2013. Performance prior to that date is past performance based on the A2 EUR share class of the same fund, which has a different fee structure.

## Fund details

| | |
|---|---|
| **Inception date** | 26 October 2006 |
| **Total net assets** | 43.43m |
| **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 |

**This product is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements.**

## Share class information

| | |
|---|---|
| **Inception date** | 14 October 2013 |
| **Distribution type** | Income Gross |
| **Distribution frequency** | Quarterly |
| **Historic yield** | 7.40% |
| **Currency** | EUR |
| **Minimum initial investment** | 7,500 |

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

## Portfolio management

| | |
|---|---|
| **Sat Duhra** | Manager since 2013 |

## Characteristics

| | |
|---|---|
| Number of holdings: Equity issues | 43 |
| Active share | 75.10% |
| Weighted average market cap | 249.36bn |
| Price-to-book ratio | 1.59 |
| Price-to-earnings ratio | 7.03 |

## Risk statistics (3 years)

| | Fund | Index |
|---|---|---|
| Beta | 1.04 | — |
| Standard deviation | 13.47 | 11.41 |
| Sharpe ratio | 1.26 | 1.66 |
| Tracking error | 6.22 | — |

## Top holdings (%)

| | Fund |
|---|---|
| Samsung Electronics | 8.64 |
| Taiwan Semiconductor Manufacturing | 5.82 |
| China Construction Bank | 4.97 |
| United Overseas Bank | 3.60 |
| SK hynix | 3.44 |
| CTBC Financial | 3.42 |
| Singapore Telecommunications | 3.18 |
| MediaTek | 3.03 |
| DBS Group | 2.69 |
| Woodside Energy Group | 2.62 |
| **Total** | **41.41** |

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.

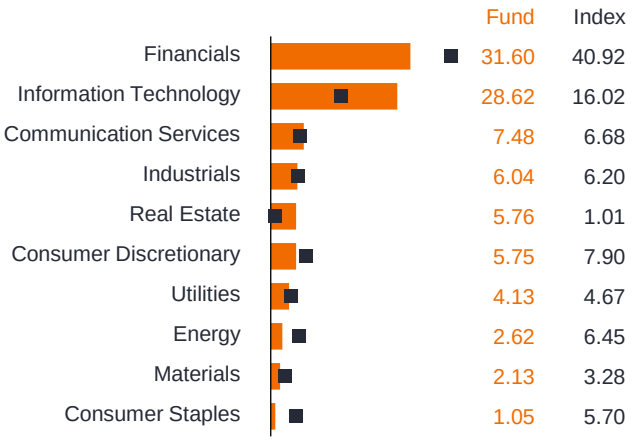
## Market capitalisation of equity holdings (%)

| | Fund | Index |
|---|---|---|
| Over $100B | 40.31 | 27.88 |
| $50B to $100B | 13.31 | 15.10 |
| $25B to $50B | 13.01 | 23.22 |
| $10B to $25B | 19.10 | 25.21 |
| $5B to $10B | 2.28 | 7.76 |
| Under $5B | 7.42 | 0.82 |

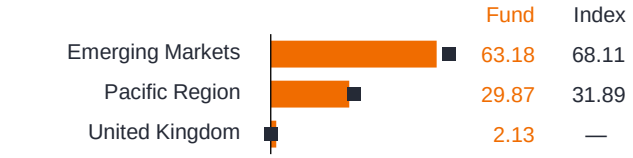
## Top countries (%)

| | Fund | Index |
|---|---|---|
| Taiwan | 19.40 | 20.26 |
| South Korea | 18.81 | 3.31 |
| China | 17.79 | 30.58 |
| Singapore | 14.31 | 12.68 |
| Hong Kong | 8.19 | 5.99 |
| Australia | 7.36 | 13.01 |
| Thailand | 3.59 | 2.57 |
| United Kingdom | 2.13 | — |
| India | 1.94 | 6.54 |
| Indonesia | 1.64 | 1.92 |

## Sector allocation (%)




## Regions (%)




## Codes

| | |
|---|---|
| **ISIN** | LU0942195586 |
| **Bloomberg** | HHADH1E |
| **SEDOL** | BCRX1M4 |
| **WKN** | A1W92Z |
| **Valoren** | 22342272 |

## Fees & charges (%)

| | |
|---|---|
| **Annual management charge (AMC)** | 0.60 |
| **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 |
| **Ongoing charge (OCF)** | 1.19 |

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 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. 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). 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.

## Investment policy

The Fund invests at least two-thirds of its assets in a portfolio of shares (equities) and equity-related securities of companies, of any size, in any industry, in the Asia Pacific region (excluding Japan) and may include China A-Shares. The Fund may also invest in other assets including companies outside this region, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk, to manage the Fund more efficiently, or to generate additional income for the Fund. The 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 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 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.

## 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. Emerging markets expose investors 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. High exposure to a particular country or geographical region carries a higher level of risk than a more broadly diversified portfolio. 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. 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. 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

**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.

**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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Janus Henderson INVESTORS

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