JANUS HENDERSON HORIZON FUND - ASIAN DIVIDEND INCOME FUND

A4m USD ISIN LU1807432866

Investment objective

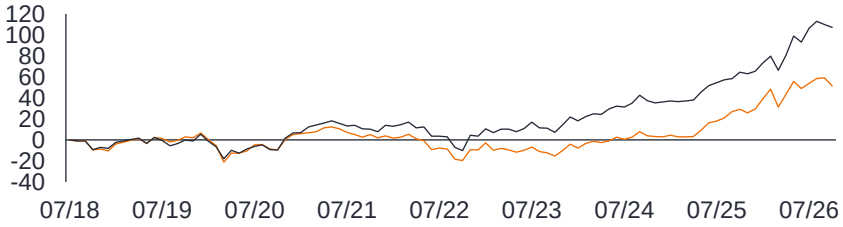
The Fund aims to provide an income in excess of the income generated by the MSCI All Countries Asia Pacific ex Japan High Dividend Yield Index over any 5 year period with the potential for capital growth over the long term. The Fund invests at least two-thirds of its assets in equities or equity-related instruments of companies of any size, in any industry, in the Asia Pacific region (excluding Japan).

Performance (%)

	Cumulative				Annualised			
Returns	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**Since inception**
A4m USD (Net) with sales charge	-9.65	-6.52	11.04	11.41	19.37	6.46	—	4.85
Index	-1.28	0.47	25.39	26.09	24.55	13.45	—	9.38
Sector	-5.55	-3.67	16.52	18.29	21.97	8.74	—	7.87
A4m USD (Net)	-4.90	-1.60	16.89	17.28	21.42	7.56	—	5.49

Cumulative growth - USD

02 Jul 2018 — 31 Oct 2026



Horizon Asian Dividend Income Fund A4m USD (Net)

MSCI AC Asia Pacific Ex Japan High Dividend Yield NR

Calendar year	**YTD at Q3 2026**	**2025**	**2024**	**2023**	**2022**	**2021**
A4m USD (Net)	22.91	25.93	7.30	5.96	-12.87	-1.23
Index	27.02	21.49	11.64	17.59	-8.92	6.64
Sector	23.37	28.75	8.03	8.02	-13.98	3.54

Performance is net of fees, with gross income reinvested. Performance figures of less than 1 year are not annualised. 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.** For sales charge information, refer to Additional information on page 3.

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

Share class information

Inception date	02 July 2018
NAV (USD)	8.78
Distribution type	Income Gross
Distribution frequency	Monthly
Historic yield	7.10%
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

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	1.09	—
Standard deviation	15.21	12.66
Sharpe ratio	1.06	1.51
Tracking error	6.36	—

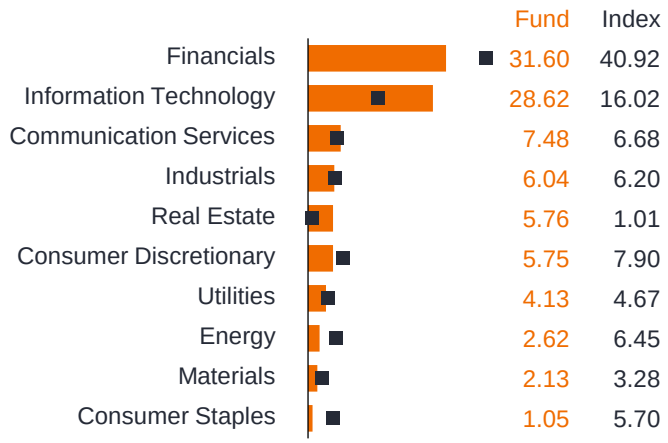
Top holdings (%)	Fund
Samsung Electronics	8.64
Taiwan Semiconductor Manufacturing	5.82
China Construction Bank	4.97
United Overseas Bank	3.60
SK hynix	3.44
CTBC Financial	3.42
Singapore Telecommunications	3.18
MediaTek	3.03
DBS Group	2.69
Woodside Energy Group	2.62
Total	**41.41**

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.

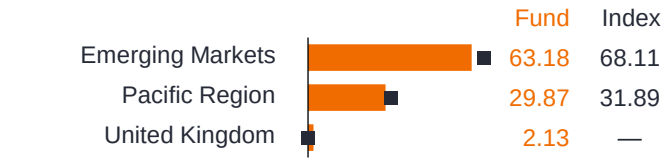
Market capitalisation of equity holdings (%)	Fund	Index
Over $100B	40.31	27.88
$50B to $100B	13.31	15.10
$25B to $50B	13.01	23.22
$10B to $25B	19.10	25.21
$5B to $10B	2.28	7.76
Under $5B	7.42	0.82

Top countries/regions (%)	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	LU1807432866
Bloomberg	HHADA4U
Cusip	L5620A103
SEDOL	BDG1GX2

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 MSCI AC Asia Pacific ex Japan High Dividend Yield Index
Total expense ratio (TER)	1.96

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 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. 100% of the Annual Management Charge is taken from capital. Positive distribution rate does not imply positive return. Intended dividend distribution and the derived yield of the Fund are not guaranteed and are subject to change without any prior notice. Past yields are not necessarily indicative of future or likely distribution. 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). 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

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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INVESTORS

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