Janus Henderson INVESTORS

# HORIZON ASIAN DIVIDEND INCOME FUND

## At a glance

**Performance***
The Fund returned 0.45%, the Index returned −1.43% and the Sector returned −0.60%.

**Contributors/detractors**
MediaTek was the key contributor to fund performance, while Contemporary Amperex Technology detracted.

**Outlook**
We are observing significant opportunities to accumulate what we see as quality companies that have been growing their earnings and increasing their dividends across many of our markets.

## Portfolio management



**Sat Duhra**

## Investment environment

- Asian equities fell marginally in US dollar terms. Regional markets benefited from renewed strength in artificial intelligence (AI)-linked technology stocks, although higher oil prices and rising bond yields contributed to volatility.
- Chinese equities underperformed following the release of mixed economic data and amid concerns about potential US sanctions against some Chinese technology companies.
- President Xi Jinping met his US counterpart, Donald Trump, in Washington, as a follow-up to their May summit. Although no major policy breakthroughs were expected at this summit, the two leaders reaffirmed a course of gradual stabilisation in US/China relations.
- Indian equities also fell as high energy prices and weakness in the Indian rupee clouded the economic outlook.
- Taiwanese and South Korean equity markets were the outliers as they performed positively. Taiwan's local benchmark, the TAIEX, hit an all-time high, with both continuing to benefit from investor optimism about AI. Both markets were also buoyed by news of robust exports.
- Singapore's local benchmark, the Straits Times Index, reached an all-time high, but ended lower at the end of the month. Most other developed Asian equity markets, including Hong Kong and Australia, also fell in September.

## Portfolio review

Renewed investor enthusiasm in AI-related investment saw large gains for the fund's holdings in semiconductor supply-chain stocks, notably MediaTek, Samsung Electronics and SK Hynix. Moreover, a persistent global shortage of high-bandwidth memory (HBM) chips has strengthened the pricing power of memory chipmakers such as Samsung and SK Hynix.

Conversely, holdings in Contemporary Amperex Technology (CATL) and Telkom Indonesia detracted. CATL's share price continued to weaken amid slowing domestic vehicle demand and reports of some electric vehicle (EV) manufacturers pivoting away from CATL batteries. For Telkom Indonesia, concerns about near-term execution risks from its restructuring programme and changes to its executive leadership weighed on investor sentiment. Nevertheless, our conviction in the holding remained intact, as we believe its ongoing asset monetisation programme could lead to higher dividends over time.

**Marketing communication**
**For professional investors only**
**Past performance does not predict future returns.**
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*For benchmark and sector, if applicable, refer to Fund details on page 3. For relevant descriptions, risks and the Fund's investment policy statement, refer to Additional fund information on page 4.

During the month, we initiated a position in apparel business JNBY Design by taking advantage of the recent weakness in its share price, as we believed the share price was low while offering a high dividend yield. We exited the position in petrol retailer Ampol following the recent strong performance of its share price.

## Manager outlook

Asian investors have faced several exogenous risks in recent years, with conflict in the Middle East representing the most recent potential shock. However, the growth drivers of these markets are broad-based and have demonstrated resilience in uncertain times. They stretch across technology, financials, infrastructure, consumer sectors and wide-ranging corporate reform. Asia has a unique position as a hub for technology supply chains, given the region's comparative advantage in hardware and semiconductor manufacturing. There are also opportunities in financials, with millions of consumers being brought into the banking system, accelerated by digital rollouts. Infrastructure spending has continued to benefit from significant power demand, boosted by AI. In addition, widespread corporate reform in South Korea, China and Singapore has been enhancing shareholder returns.

We believe these trends, combined with faster-than-expected dividend growth, may offer a compelling and differentiated opportunity for investors. While there are signs of significant uncertainty ahead, we think these investment themes may continue over the long term. We believe this could support investors seeking high income against the backdrop of structural growth in the region.

## Performance (%)

| Returns | Cumulative | | | | Annualised | | |
|---|---|---|---|---|---|---|---|
| | 1 Month | 3 Month | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
| A2 USD (Net) | 0.45 | 6.97 | 22.97 | 25.39 | 22.00 | 9.16 | 6.56 |
| Index | -1.43 | 8.64 | 27.02 | 32.62 | 23.59 | 13.71 | 10.23 |
| Sector | -0.60 | 2.58 | 23.37 | 29.45 | 22.80 | 10.20 | 8.68 |

| Calendar year | YTD at Q3 2026 | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| A2 USD (Net) | 22.97 | 25.93 | 7.21 | 6.00 | -12.82 | -1.28 | -1.57 | 19.13 | -11.73 | 28.51 | 1.48 |
| Index | 27.02 | 21.49 | 11.64 | 17.59 | -8.92 | 6.64 | 1.35 | 14.60 | -11.02 | 36.99 | 6.75 |
| Sector | 23.37 | 28.75 | 8.03 | 8.02 | -13.98 | 3.54 | 11.58 | 16.42 | -11.89 | 28.35 | 6.75 |

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 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.

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.

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.

## 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 4.
**Past performance does not predict future returns.**

## Fund details

| | |
|---|---|
| **Inception date** | 26 October 2006 |
| **Total net assets** | 46.91m |
| **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 |

# Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. Availability of share classes shown may be limited by law in certain jurisdictions. Performance records/scenarios are detailed within the fund's specific KIID/KID; fees and charges, and the respective risk rating may vary. Further information can be found in the fund's prospectus and KIID/KID, which must be reviewed before investing. Please consult your local sales representative and/or financial adviser if you have any queries. 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. This is a Luxembourg SICAV Fund, regulated by the Commission de Surveillance du Secteur Financier (CSSF). These are the views of the author at the time of publication and may differ from the views of other individuals/teams at Janus Henderson Investors. Any securities, funds, sectors or indices mentioned within this article do not constitute or form part of any offer or solicitation to buy or sell them. The information in this commentary does not qualify as an investment recommendation. 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.

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Source: Janus Henderson Investors, as at 30 September 2026, unless otherwise noted.

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