

# Japan Opportunities Fund A2 USD

Janus Henderson  
INVESTORS

## Fund facts at 31 December 2020

### Structure

Luxembourg SICAV

### Fund launch date

01 July 1985

### Base currency

JPY

### Fund size (JPY)

4.12bn

### Index

TOPIX

### Morningstar sector

Europe OE Japan Large-Cap Equity

### Fund managers

Junichi Inoue

### Share class launch date

31 July 1985

### Minimum investment (USD)

2,500

### NAV (USD)

22.55

### Historic yield\*

0.00%

### Maximum initial charge

5.00%

### Annual management charge (AMC)

1.20% pa

### Ongoing charge AMC included

1.95%

### Performance fee†

10% of any returns that, subject to a high water mark, the share class achieves above the Tokyo SE First Section NR

### Codes

ISIN: LU0011889929

Sedol: 4416982

Bloomberg: HENJPDJ LX

Valor: 595703

WKN: 989227

### Ratings

Morningstar - ★★★★★

### Objective and investment policy

The Fund aims to provide capital growth over the long term.

Performance target: To outperform the Tokyo SE First Section Index by 2% per annum, before the deduction of charges, over any 5 year period.

The Fund invests at least 80% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of companies, of any size, in any industry, in Japan.

The Fund is actively managed with reference to the Tokyo SE First Section Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance 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.

### Additional information

Please note that as of 1 April 2015, the Henderson Japanese Equity Fund changed its name, investment policy and benchmark to become the Henderson Horizon Japan Opportunities Fund.

As of 1 October 2014, the Henderson Japanese Equity Team took over management of this fund.

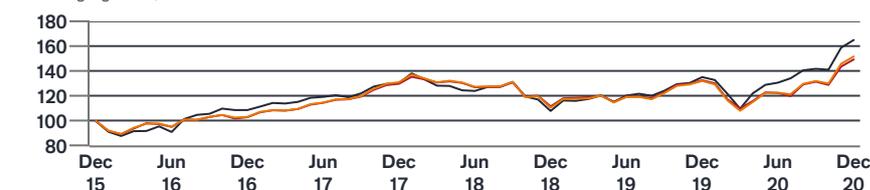
On 1 April 2015, the Fund changed its benchmark from the MSCI Japan Index to the TOPIX. The benchmark shown is the composite of the two.

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 your home currency will expose you to currency risk. To obtain our prospectus and any additional information please visit our website on: [www.janushenderson.com](http://www.janushenderson.com).

### Cumulative Performance in (USD)

Percentage growth, 31 Dec 2015 to 31 Dec 2020.



Source: at 31 Dec 2020. © 2021 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested, rebased at 100.

■ Janus Henderson Horizon Japan Opportunities Fund A2 USD (Net) (65.3%)  
■ Tokyo SE First Section NR (49.6%)  
■ Japan Large-Cap Equity - OE (52.0%)

Performance %	A2 (Net)	Index	Sector	Quartile ranking	A2 (Gross)	Target (Gross)
1 month	3.9	4.0	4.0	3rd	-	-
YTD	22.1	12.6	14.9	1st	-	-
1 year	22.1	12.6	14.9	1st	-	-
3 years (annualised)	8.2	4.8	5.0	1st	-	-
5 years (annualised)	10.6	8.4	8.7	1st	12.7	10.6
10 years (annualised)	7.9	6.6	6.7	1st	10.0	8.8
Since inception 31 Jul 1985 (annualised)	4.4	5.7	6.2	-	6.4	7.8

Source: at 31 Dec 2020. © 2021 Morningstar. All rights reserved, performance is with gross income reinvested. Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period.

Discrete year performance %	A2 (Net)	Index	Sector	A2 (Gross)	Target (Gross)
31 Dec 2019 to 31 Dec 2020	22.1	12.6	14.9	24.4	14.9
31 Dec 2018 to 31 Dec 2019	25.2	18.8	19.3	27.6	21.2
31 Dec 2017 to 31 Dec 2018	-17.2	-14.0	-15.6	-15.6	-12.3
31 Dec 2016 to 31 Dec 2017	19.9	26.1	27.1	22.4	28.7
31 Dec 2015 to 31 Dec 2016	8.9	3.1	3.4	11.0	5.2

Source: at 31 Dec 2020. © 2021 Morningstar. All rights reserved, performance is with gross income reinvested. Discrete performance data may change due to final dividend information being received after quarter end.

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**Past performance is not a guide to future performance. 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.**

See next page for breakdowns and risks.

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(continued)

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Top 10 holdings	(%)	Country breakdown	(%)	Sector breakdown	(%)
Sony	6.7	Japan	99.0	Information Technology	21.1
SoftBank Group	6.3	Cash	1.0	Consumer Discretionary	19.9
Shin-Etsu Chemical	5.4			Communication Services	14.3
Tokio Marine	5.1			Industrials	13.5
Nintendo	5.1			Financials	8.6
Daiichi Sankyo	4.9			Health Care	8.3
TDK	4.3			Consumer Staples	5.7
Toyota Motor	3.8			Materials	5.4
Murata Manufacturing	3.7			Real Estate	2.1
Nomura Research Institute	3.4			Cash	1.0
<b>Total number of positions</b>	<b>30</b>				

## What are the risks specific to this fund?

- The Fund could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Fund.
- If a Fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a Fund which is more broadly diversified.
- This Fund may have a particularly concentrated portfolio relative to its investment universe or other funds in its sector. An adverse event impacting even a small number of holdings could create significant volatility or losses for the Fund.
- The Fund may use derivatives 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 class of a different currency to the Fund (unless 'hedged'), the value of your investment may be impacted by changes in exchange rates.
- Securities within the Fund 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.

## General risks

- Past performance is not a guide to future performance.
- 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.
- Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change.

For further information please visit our website at [www.janushenderson.com](http://www.janushenderson.com)

## Important information

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Any investment application will be made solely on the basis of the information contained in the Fund's prospectus (including all relevant covering documents), which will contain investment restrictions. This communication has promotional purposes and is intended as a summary only and potential investors must read the Fund's prospectus and key investor information document before investing. Information is provided on the Fund on the strict understanding that it is to - or for clients resident outside the USA. A copy of the Fund's prospectus and key investor information document can be obtained from Henderson Global Investors Limited in its capacity as Investment Manager and Distributor. Nothing in this communication is intended to or should be construed as advice. This communication does not constitute an offer or a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. The performance data does not take into account the commissions and costs incurred on the issue and redemption of units. Deductions for charges and expenses are not made uniformly throughout the life of the investment but may be loaded disproportionately at subscription. If you withdraw from an investment up to 90 calendar days after subscribing you may be charged a Trading Fee as set out in the Fund's prospectus. This may impact the amount of money which you will receive and you may not get back the amount invested. The value of an investment and the income from it can fall as well as rise significantly. Some Sub-Funds of the Fund can be subject to increased volatility due to the composition of their respective portfolios. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially. The Fund is a recognised collective investment scheme for the purpose of promotion into the United Kingdom. Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Fund and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme. The Fund is a foreign collective investment scheme registered in the Netherlands with the Authority for the Financial Markets and in Spain with the CNMV with the number 353. A list of distributors is available at [www.cnmv.es](http://www.cnmv.es). The Custodian in Spain is BNP PARIBAS SECURITIES SERVICES S.C.A. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes. The Janus Henderson Horizon Fund (the "Fund") is a Luxembourg SICAV incorporated on 30 May 1985, managed by Henderson Management S.A. Issued by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Capital International Limited (reg no. 3594615), Henderson Global Investors Limited (reg. no. 906355), Henderson Investment Funds Limited (reg. no. 2678531), Henderson Equity Partners Limited (reg. no.2606646), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Henderson Management S.A. (reg no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier). 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