

HORIZON ASIAN DIVIDEND INCOME FUND

A3q SGD ISIN LU0572940350

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 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.

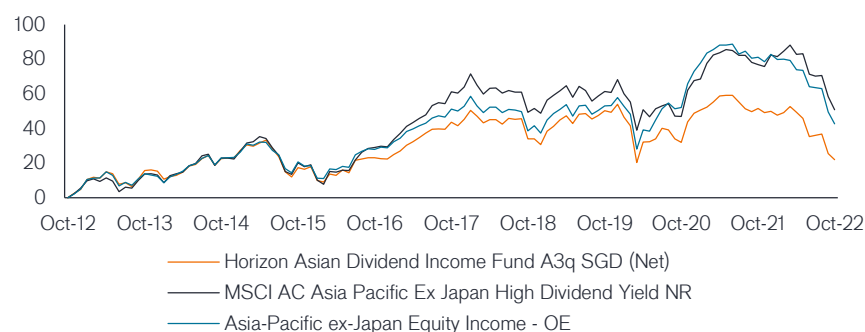
Past performance does not predict future returns.

Performance (%)

Returns	Cumulative				Annualised			
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	
A3q SGD (Net)	-2.85	-10.36	-18.69	-19.52	-6.72	-3.21	2.00	
Index	-4.73	-11.32	-17.24	-14.65	-2.22	-1.31	4.20	
Sector	-4.62	-12.79	-21.95	-21.22	-2.32	-1.16	3.62	

Cumulative growth - SGD

31 Oct 2012 — 31 Oct 2022



Calendar year

Calendar year	YTD at Q3 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
A3q SGD (Net)	-16.30	0.83	-3.35	17.80	-10.04	18.74	3.73	-4.28	6.79	10.03	17.59
Index	-13.13	8.78	-0.39	13.05	-9.25	26.72	8.72	-2.76	8.20	7.14	15.52
Sector	-18.17	5.62	9.67	14.85	-10.14	18.73	8.71	-3.86	9.55	7.17	18.28

Performance is on a net of fees basis, with gross income reinvested. Source: at 31/10/22. © 2022 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar; (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 is no guarantee of future results. 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 details

Inception date	26 October 2006
Total net assets	89.79m
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

Share class information

Inception date	30 May 2007
Distribution type	Income Gross
Distribution frequency	Quarterly
Historic yield	7.80%
Currency	SGD
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

Mike Kerley	Manager since 2012
Sat Duhra	Manager since 2013

Characteristics

Number of holdings: Equity issues	40
Active share	78.94%
Weighted average market cap	33.27bn
Price-to-book ratio	1.27
Price-to-earnings ratio	9.95

Risk statistics (3 years)

	Fund	Index
Beta	0.97	1.00
Standard deviation	15.09	14.17
Sharpe ratio	-0.51	-0.22

Top holdings (%)

	Fund
Woodside Energy Group	5.02
Macquarie Group	4.09
Bhp Group	3.95
United Overseas Bank	3.93
Singapore Telecommunications	3.80
Macquarie Korea Infrastructure Fund	3.66
Hkt Trust & Hkt	3.65
Digital Telecommunications Infrastructure Fund Inc Thb	3.40
Vinacapital Vietnam Opportunity Fund Ltd Usd	3.30
Telkom Indonesia Persero	3.18
Total	37.97

References made to individual securities should not constitute or form part of any offer or solicitation to issue, securities mentioned in the report.

Market capitalisation of equity holdings (%)

	Fund	Index
>us\$50bn	10.55	16.64
Us\$20bn-50bn	36.88	32.85
Us\$5bn-20bn	34.95	38.40
Us\$2bn-5bn	9.91	11.33
Us\$500m-2bn	3.30	0.78

Top countries (%)

	Fund	Index
Australia	24.99	17.65
South Korea	14.71	6.37
Singapore	13.98	7.62
China	9.41	20.90
Indonesia	8.98	6.40
Taiwan	7.02	22.65
Hong Kong	5.06	8.44
Thailand	3.40	1.44
United States	3.30	—
New Zealand	3.08	—

Sector allocation (%)

	Fund	Index
Financials	27.65	29.59
Communication Services	22.13	2.97
Real Estate	9.12	7.97
Information Technology	9.11	15.47
Materials	8.95	13.46
Energy	8.72	5.61
Consumer Discretionary	5.79	6.77
Industrials	2.94	4.50
Utilities	1.18	5.90

Regions (%)

	Fund	Index
Pacific Region	61.81	43.27
Emerging Markets	30.48	56.73
North America	3.30	—

Codes

ISIN	LU0572940350
Bloomberg	HHADA1S LX
Cusip	L4732L123
SEDOL	B437TG4
WKN	A1JKS9
Valoren	3712215

Fees & charges (%)

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 index
Ongoing charge (OCF)	1.93

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 <http://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. 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%. 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.

Investment policy

The Fund invests at least two-thirds of its assets in a concentrated 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. Companies will have their registered office in or do most of their business (directly or through subsidiaries) in this region. 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 a more progressive dividend culture. The disciplined, value-driven investment process places an emphasis on dividend growth and high-yielding companies.

Fund specific risks

The Fund may invest in China A shares via a Stock Connect programme. This may introduce additional risks including operational, regulatory, liquidity and settlement risks. 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. The Fund could lose money if a counterparty with which the Fund trades becomes 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. Shares/Units 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 the Fund 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. 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/unit 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. Some or all of the ongoing charges may be taken from capital, which may erode capital or reduce potential for capital growth. The Fund may incur a higher level of transaction costs as a result of investing in less actively traded or less developed markets compared to a fund that invests in more active/developed markets. These transaction costs are in addition to the Fund's Ongoing Charges.

Source for fund ratings/awards

Overall Morningstar Rating™ is shown for Janus Henderson share classes achieving a rating of 4 or 5.

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.

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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