

# JANUS HENDERSON HORIZON FUND – ASIA-PACIFIC PROPERTY INCOME FUND

**A2 USD ISIN LU0229494975**
**Key investment risks:**

- The Fund's investments in equities are subject to equity securities risk due to fluctuation of securities values.
- Investments in the Fund involve general investment, currency, liquidity, hedging, market, economic, political, regulatory, taxation, securities lending related, reverse repurchase transactions related, financial, interest rate and benchmark risks. In extreme market conditions, you may lose your entire investment.
- The Fund may invest in financial derivatives instruments to reduce risk and to manage the Fund more efficiently. This may involve counterparty, liquidity, leverage, volatility, valuation and over-the-counter transaction risks and the Fund may suffer significant losses.
- The Fund's investments are concentrated in the Asia-Pacific property sector and may be more volatile and subject to property securities related risk.
- The directors may at its discretion pay distributions (i) out of gross investment income and net realised/unrealised capital gains while charging all or part of the fees and expenses to the capital, resulting in an increase in distributable income for the payment of distributions and therefore, the Fund may effectively pay distributions out of capital; and (ii) additionally for sub-class 4 and sub-class 5 of the Fund, out of original capital invested. This amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment, and may result in an immediate reduction of the Fund's net asset value per share.
- The Fund may charge performance fees. An investor may be subject to such fee even if there is a loss in investment capital.
- Investors should not only base on this document alone to make investment decisions and should read the offering documents including the risk factors for further details.

## Investment objective

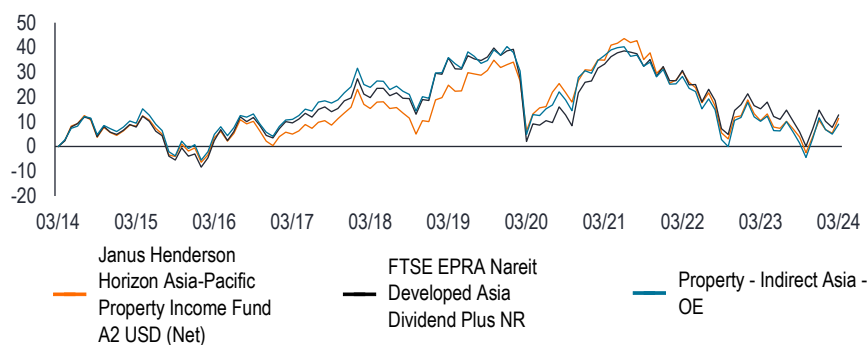
The Fund aims to provide a sustainable level of income, with a dividend yield higher than that of the FTSE EPRA Nareit Developed Asia Dividend Plus Index, plus the potential for capital growth over the long term. The Fund invests at least 75% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of real estate investment trusts (REITs) and companies of any size which will derive the main part of their revenue from owning, developing and managing real estate in the Asia Pacific region.

## Performance (%)

Returns	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since inception
A2 USD (Net)	5.68	0.71	0.71	0.83	-17.45	-10.75	11.37	69.40
Index	4.68	-1.69	-1.69	-2.16	-15.36	-16.91	12.78	98.12
Sector	3.83	-2.31	-2.31	-1.01	-20.28	-19.76	9.01	75.97

## Cumulative growth - USD

31 Mar 2014 — 31 Mar 2024



Calendar year	YTD at Q1 2024	2023	2022	2021	2020	2019
A2 USD (Net)	0.71	-1.58	-14.85	0.70	-1.48	20.92
Index	-1.69	-1.85	-11.60	5.03	-9.14	16.93
Sector	-2.31	-0.15	-14.77	0.39	-6.95	17.43

## Fund details

<b>Inception date</b>	03 October 2005
<b>Total net assets</b>	\$18.56m
<b>Asset class</b>	Property Equities
<b>Domicile</b>	Luxembourg
<b>Structure</b>	SICAV
<b>Base currency</b>	USD
<b>Index</b>	FTSE EPRA Nareit Developed Asia Dividend Plus Index
<b>Morningstar sector</b>	Property - Indirect Asia
<b>SFDR category</b>	Article 8

In accordance with the Sustainable Finance Disclosure Regulation, the Fund is classified as Article 8 and promotes, among other characteristics, environmental and/or social characteristics, and invests in companies with good governance practices.

## Share class information

<b>Inception date</b>	03 October 2005
<b>NAV (USD)</b>	16.94
<b>Distribution type</b>	Accumulation Gross
<b>Distribution frequency</b>	N/A
<b>Currency</b>	USD
<b>Minimum initial investment</b>	2,500

## Portfolio management

<b>Tim Gibson</b>	Manager since 2011
<b>Xin Yan Low</b>	Manager since 2019

## Ratings

**Overall Morningstar Rating™**  
As of 31/03/2024



For more information, refer to page 3.

Performance is on a net of fees basis, with gross income reinvested. Source: at 31/03/24. © 2024 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.**

## Characteristics

Active share	71.38%
Weighted average market cap	7.85bn

## Risk statistics (3 years)

	Fund	Index
Beta	0.98	—
Standard deviation	14.75	14.63
Sharpe ratio	-0.59	-0.54

## Top holdings (%)

	Fund
Mitsui Fudosan	9.04
Nomura Real Estate	6.46
Sino Land	5.78
Scentre Group	5.21
NEXTDC	4.98
Goodman Group	4.61
Swire Properties	4.33
CapitaLand Ascendas REIT	4.30
Mirvac Group	4.25
KDX Realty Investment	4.24
<b>Total</b>	<b>53.21</b>

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\$20bn	13.66	19.69
US\$10bn-20bn	12.76	11.78
US\$5bn-10bn	33.34	26.07
<US\$5bn	38.67	42.45

## Top countries/regions (%)

	Fund	Index
Japan	50.74	47.66
Australia	19.06	18.44
Singapore	14.43	16.00
Hong Kong	12.41	15.94
New Zealand	1.78	1.53

## Sub-Sector allocation (%)

	Fund	Index
Real Estate Holding & Development	31.14	35.13
Diversified REITs	18.89	11.36
Retail REITs	12.08	17.66
Industrial REITs	10.33	9.48
Office REITs	8.23	12.79
Computer Services	4.98	—
Other Specialty REITs	4.23	2.00
Hotels & Motels	3.48	—
Hotel & Lodging REITs	3.28	3.04
Health Care Facilities	1.78	—

## Codes

<b>ISIN</b>	LU0229494975
<b>Bloomberg</b>	HENAPAA
<b>Cusip</b>	L4732K372
<b>SEDOL</b>	B0MT8X3

## Fees & charges (%)

<b>Maximum initial sales charge</b>	5.00
<b>Annual management charge (AMC)</b>	1.20
<b>Performance fee description</b>	10% of the outperformance of the NAV of the relevant Share Class relative to the Hurdle NAV (subject to the High Water Mark)

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](http://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](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 Fund is authorized by the SFC under the Code on Unit Trusts and Mutual Funds, but not authorized or regulated under the SFC Code on Real Estate Investment Trusts. The dividend policy of the Fund is not representative of the distribution policy of the underlying REITs. The SFC authorization does not imply official recommendation or endorsement of the Fund nor does it guarantee the commercial merits of the Fund or its performance. It does not mean the Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors. Effective 1 July 2020, the benchmark of the Fund was changed from FTSE EPRA Nareit Pure Asia total return net dividend Index (Capital constrained) to FTSE EPRA Nareit Developed Asia Dividend Plus Index. The Fund's investment objective and policy were changed effective 1 July 2020. 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 FTSE EPRA Nareit Developed Asia Dividend Plus 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](http://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.

### Source for fund ratings/awards

Overall Morningstar Rating™ is a measure of a fund's risk-adjusted return, relative to similar funds. Fund share classes are rated from 1 to 5 stars, with the best performers receiving 5 stars and the worst performers receiving a single star. Overall Morningstar Rating™ is shown for Janus Henderson share classes achieving a rating of 4 or 5. For the Morningstar Rating category, refer to page 1 Morningstar sector. Ratings should not be taken as a recommendation. For more detailed information about Morningstar Ratings, including its methodology, please go to [www.global.morningstar.com/managerdisclosures](http://www.global.morningstar.com/managerdisclosures).

## 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.

### Real estate investment trust (REITs)

An investment vehicle that invests in real estate, through direct ownership of property assets, property shares or mortgages. As they are listed on a stock exchange, REITs are usually highly liquid and trade like a normal 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.

Offering documents  
can be downloaded  
here:



FOR MORE INFORMATION PLEASE VISIT [JANUSHENDERSON.COM](http://JANUSHENDERSON.COM)

**Janus Henderson**  
INVESTORS

Issued in Hong Kong by Janus Henderson Investors Hong Kong Limited, licensed and regulated by the Securities and Futures Commission ("SFC"). This document has not been reviewed by the SFC. The content herein is produced for information purposes only and does not constitute investment advice or as an offer to sell, buy or a recommendation for any security. Janus Henderson Investors is not responsible for any unlawful distribution of this document to any third parties, in whole or in part, and do not make any warranties with regards to the results obtained from its use. In preparing this document, Janus Henderson Investors has reasonable belief to rely upon the accuracy and completeness of all information available from public sources. **Past performance does not predict future returns. Investing involves risk, including the possible loss of principal and fluctuation of value.**

Janus Henderson Horizon Fund is an open ended investment company incorporated in Luxembourg as a société d'investissement à capital variable ("SICAV") on 30 May 1985. Investors are warned that they should only make their investments based on the most recent offering documents which contains information about fees, expenses and risks, which is available from appointed intermediaries, and which should be read carefully. An investment in the Fund may not be suitable for all investors and is not available to all investors in all jurisdictions; it is not available to US persons. The rate of return may vary and the principal value of an investment will fluctuate due to market and foreign exchange movements. Shares, if redeemed, may be worth more or less than their original cost. Investors are advised to consult your intermediary who will give you advice on the product suitability and help you determine how your investment would be consistent with your own investment objectives. The investment decisions are yours and an investment in the Fund may not be suitable for everyone. If in doubt, please contact your intermediary for clarification. Portfolio holdings are subject to change without notice.

© 2024 Morningstar. All Rights Reserved. CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute. Janus Henderson is a trademark of Janus Henderson Group plc or one of its subsidiary entities. ©Janus Henderson Group plc.