

Monthly Fund Update

30/12/2025

Accumulation Class



Risk Level



Fund Type : Open-End Equity Fund, Feeder Fund, Foreign Investment Fund

**Investment Policy :** This fund primarily invest in only one fund namely the Henderson Horizon Fund – Japanese Smaller Companies Fund – Class A2 (the master fund), averaging at least 80% of NAV throughout the financial year or according to the portfolio weight prescribed by the SEC. The master fund's objective is to seek long-term capital appreciation by investing at least two-thirds of its total assets in smaller Japanese companies, defined as having a market capitalization ranked in the bottom 25% of the Japanese equity market.

**Dividend Policy :** No dividend

Fund Details		Cumulative Performance over 5 years (%)																																				
AIMC Category	Japan Equity																																					
Registered Date	31/05/2016																																					
Registered Capital	3,000 Million Baht																																					
Net Asset Value	164,693,805.50 Baht																																					
NAV / Unit	22.6844 Baht																																					
Trustee	Citibank N.A.																																					
Registrar	Krung Thai Asset Management PCL																																					
Benchmark																																						
<p>The master fund's performance with 80% adjusted for FX hedging costs and 20% adjusted for conversion into THB at time of measurement.</p>																																						
Unit purchase and redemption																																						
<p><b>Purchase</b> Every business day of the fund from 8:30 a.m. to 3:30 p.m.</p>		<table border="1"> <thead> <tr> <th>Year</th> <th>Fund</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr><td>2016</td><td>13.03</td><td>11.54</td></tr> <tr><td>2017</td><td>16.27</td><td>14.28</td></tr> <tr><td>2018</td><td>-25.83</td><td>25.27</td></tr> <tr><td>2019</td><td>30.61</td><td>23.8</td></tr> <tr><td>2020</td><td>2.55</td><td>9.15</td></tr> <tr><td>2021</td><td>10.89</td><td>13.19</td></tr> <tr><td>2022</td><td>2.76</td><td>-6.46</td></tr> <tr><td>2023</td><td>17.26</td><td>9.31</td></tr> <tr><td>2024</td><td>2.55</td><td>2.4</td></tr> <tr><td>2025</td><td>26.93</td><td>29.46</td></tr> </tbody> </table>		Year	Fund	Benchmark	2016	13.03	11.54	2017	16.27	14.28	2018	-25.83	25.27	2019	30.61	23.8	2020	2.55	9.15	2021	10.89	13.19	2022	2.76	-6.46	2023	17.26	9.31	2024	2.55	2.4	2025	26.93	29.46		
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<p><b>Minimum Initial Purchase</b> 1,000 Baht</p>																																						
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<p><b>Redemption date</b> Every business day of the fund from 8:30 a.m. to 3:30 p.m.</p>																																						
<p><b>Minimum Redemption Amount</b> None</p>		<table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="3">Return (%)</th> <th colspan="5">Annualized Return (% p.a.)</th> </tr> <tr> <th>3 Months</th> <th>6 Months</th> <th>YTD</th> <th>1 Year</th> <th>3 Years</th> <th>5 Years</th> <th>10 Years</th> <th>Since Inception</th> </tr> </thead> <tbody> <tr> <td>Fund</td> <td>8.33</td> <td>18.99</td> <td>26.93</td> <td>26.93</td> <td>15.09</td> <td>11.67</td> <td>-</td> <td>8.91</td> </tr> <tr> <td>Benchmark</td> <td>7.83</td> <td>18.96</td> <td>29.46</td> <td>29.46</td> <td>13.12</td> <td>8.92</td> <td>-</td> <td>7.34</td> </tr> </tbody> </table>			Return (%)			Annualized Return (% p.a.)					3 Months	6 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Fund	8.33	18.99	26.93	26.93	15.09	11.67	-	8.91	Benchmark	7.83	18.96	29.46	29.46	13.12	8.92	-	7.34
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<p><b>Settlement Period</b> T+4 (excluding foreign business holidays)</p>																																						
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<p>Past performance is not a guarantee of future results. The fund performance document is prepared in accordance with AIMC standards.</p>																																						
<p>Risk Level 6 = The Fund has net exposure to equity by averaging accounting period with no less than 80% of NAV.</p>																																						

## Main Risks

Market Risk

Credit Risk

Foreign Exchange Rate Risk

Counterparty Risk

Country Risk

Liquidity Risk

Business Risk

Repatriation Risk

Re-investment risk to switch master fund

## Asset Allocation Chart (% of NAV)



\*Foreign exposure 97.38 % NAV

## Expenses charged to the fund (% p.a. of NAV)

Management Fee Not exceeding 2.675 (Currently charge 1.3375)

Trustee fee Not exceeding 0.0749 (Currently charge 0.0428)

Registrar Fee Not exceeding 0.535 (Currently charge 0.1605)

\* Aforementioned fees already include VAT, special business tax, and related taxes.

## Fees Charged to the Unitholder (% of Transaction Amount)

Front End Fee Not exceeding 5.00 (Currently charge 1.50)

Back End Fee Not exceeding 3.00 (Currently Waived)

Switching Fee

- Switch Out Fee Not exceeding 3.00 (Currently Waived)

- Switch In Fee Not exceeding 5.00 (Currently charge 1.50)

Brokerage Fee

Subscription or Switch In Not exceeding 0.5 (Currently Waived)

Redemption or Switch Out Not exceeding 0.5 (Currently Waived)

\* Aforementioned fees already include VAT, special business tax, and related taxes.

## Top 5 holdings

Assets	(% NAV)
Unit Trust Janus Henderson Horizon Japanese Smaller Companies Fund A2 JPY	97.19

## Investment in other funds more than 20% (domestic funds and/or foreign funds)

Fund Name : Unit Trust Janus Henderson Horizon Japanese Smaller Companies Fund A2 JPY	ISIN code : LU0572961604
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Bloomberg code : HEJSA2J LX
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\*For more information please refer to the fund's prospectus and fund fact sheet