

# Pan European Property Equities Fund A2 EUR

Janus Henderson  
INVESTORS

## Fund facts at 31 January 2021

### Structure

Luxembourg SICAV

### Fund managers

Guy Barnard, CFA  
Nicolas Scherf

### Fund Launch date

1 July 1998

### Share class launch date

1 July 1998

### Base currency (Additional)

EUR (Hedged USD)

### Benchmark

FTSE EPRA Nareit Developed  
Europe Capped Index

### Minimum investment (EUR)

2,500

### Fund size (EUR)

474.72m

### NAV (EUR)

A2 : 55.26

### Last dividend

n/a

### Trading Frequency

Daily

### Codes

A3 EUR (Distribution Share)  
ISIN: LU0209156925

A2 EUR (Accumulation Share)  
ISIN: LU0088927925

Bloomberg: HENEPSI LX

### Ratings

Morningstar rating: ★★★★★

Source: Morningstar,  
at 31 January 2021

### Published NAV

www.janushenderson.com

### Fee

Management Fee: 1.2% pa  
Performance Fee: 10% with High  
Water Mark principle, please refer  
to the offering documents for  
details

Initial Charge: 5%

- The Fund invests at least 75% in equities or equity-related instruments of real estate companies or REITs (or their equivalents) having their registered office in the European Economic Area ("EEA") or United Kingdom if not part of the EEA and listed or traded on a regulated market, which derive the main part of their revenue from engaging in real estate businesses in Europe.
- Investments involve varying degree of investment risks (e.g. liquidity, market, economic, political, regulatory, taxation, financial, interest rate, hedging and currency risks). In extreme market conditions, you may lose your entire investment.
- Investments in financial derivatives instruments ("FDIs") (such as futures, options, forwards and warrants) involve specific risks (e.g. counterparty, liquidity, leverage, volatility, valuation and over-the-counter transaction risk). The Fund may use FDIs to reduce risk and to manage the Fund more efficiently.
- The Fund's investments are concentrated in European property sector and may subject to higher concentration risk.
- The Fund may invest in Eurozone (in particular Portugal, Italy, Ireland, Greece and Spain) securities and may suffer from European sovereign debt crisis risk.
- In respect of distribution shares classes of the Fund, the directors may at its discretion pay distributions out of gross income and net realised/ unrealised capital gains while charging/ paying 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. 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 investment decision is yours. If you are in any doubt about the contents of this document, you should seek independent professional financial advice.
- 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 and Strategy

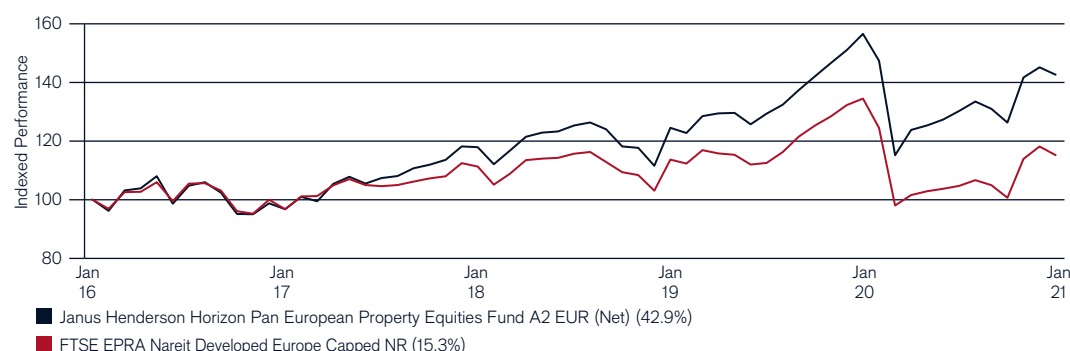
The Fund aims to provide capital growth over the long term. The Fund invests at least 75% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of real estate investment trusts (REITs) and companies, which have their registered offices in the EEA or the UK if not part of the EEA which will derive the main part of their revenue from owning, developing and managing real estate in Europe.

### Additional Information

Effective 1 July 2009, the benchmark of the Fund was changed from FTSE EPRA Nareit Developed Europe (UK Restricted) to FTSE EPRA Nareit Developed Europe Capped Index.

## Performance in EUR

Percentage growth, 31 Jan 16 to 31 Jan 21.



Source: at 31 January 2021. ©2021 Morningstar. All rights reserved, on a bid to bid basis, with gross income reinvested, rebased at 100.

Cumulative performance % change	A2	Index
1 month	-1.7	-2.5
YTD	-1.7	-2.5
1 year	-8.9	-14.4
5 years	42.9	15.3
Since inception	445.4	438.6

Source: at 31 January 2021. ©2021 Morningstar. All rights reserved, on a bid to bid basis, with gross income reinvested.

Discrete year performance % change	A2	Index
2020	-3.9	-10.7
2019	35.6	28.5
2018	-5.6	-8.4
2017	19.8	12.5
2016	-7.9	-5.3

Source: at 31 December 2020. ©2021 Morningstar. All rights reserved, on a bid to bid basis, with gross income reinvested.

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 is not a guide to future performance.**

# Pan European Property Equities Fund A2 EUR

(continued)

Janus Henderson  
INVESTORS

Top 10 holdings	(%)	Country breakdown	(%)	Sector breakdown	(%)
Deutsche Wohnen	9.0	Germany	33.9	Real Estate Holding & Development	61.9
Vonovia	8.6	United Kingdom	26.1	Industrial & Office REITs	21.5
Segro	7.5	Sweden	12.1	Specialty REITs	5.5
LEG Immobilien	5.2	Belgium	8.5	Diversified REITs	3.9
Fastighets AB Balder	5.2	France	7.5	Hotel & Lodging REITs	3.6
Gecina	4.6	Spain	5.8	Mobile Telecommunications	1.5
Aroundtown	4.0	Austria	3.0	Residential REITs	1.0
VGP	3.7	Switzerland	2.2	Cash	0.6
UNITE Group	3.6	Ireland	0.4	Hotels	0.4
Wihlborgs Fastigheter	3.4	Cash	0.6		
<b>Total number of positions</b>	<b>35</b>				

## Important Information

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 is no guarantee of future results. 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.

The fund is authorised 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.

Portfolio holdings are subject to change without notice.

©2021 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.

Date of issue: February 2021  
KH0121(29T)1221.HK.retail