

GLOBAL PROPERTY EQUITIES FUND A2 USD

Fund facts at 30 November 2020

Structure

Luxembourg SICAV

Fund managers

Guy Barnard

Tim Gibson

Greg Kuhl

Fund Launch date

3 January 2005

Share class launch date

3 January 2005

Base currency (Additional)

USD (EUR, GBP)

Benchmark

FTSE EPRA Nareit Developed Index

Minimum investment (USD)

2,500

Fund size (USD)

1.04bn

NAV (USD)

A2 : 25.09

Last dividend

n/a

Trading Frequency

Daily

Codes

A3q USD (Distribution Share)

ISIN: LU0209137206

A2 USD (Accumulation Share)

ISIN: LU0209137388

Bloomberg: HHGPEA2 LX

Ratings

Morningstar rating: ★★★★★

Source: Morningstar, at 30 November 2020

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%

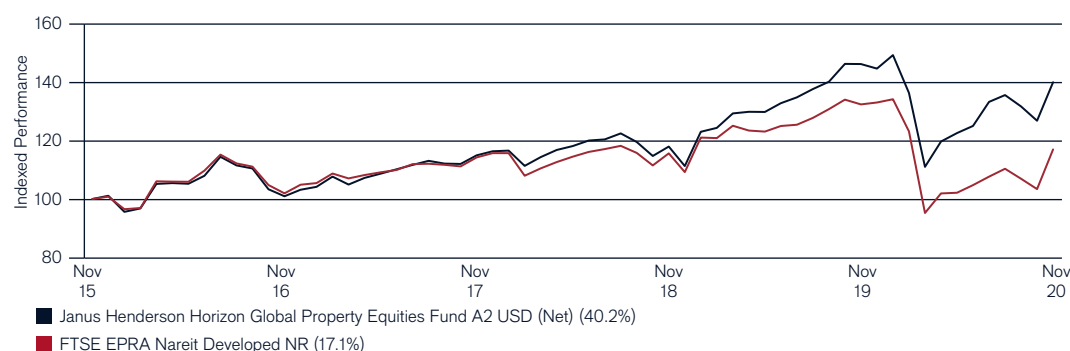
- The Fund invests at least 80% in equity or equity-related instruments of companies or Real Estate Investment Trusts ("REITs") (or their equivalents) listed or traded on a regulated market, which derive the main part of their revenue from engaging in real estate businesses.
- Investments involve varying 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 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 (i) 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; and (ii) additionally for sub-class 4 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 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 80% 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, in any country which will derive the main part of their revenue from owning, developing and managing real estate.

Performance in USD

Percentage growth, 30 Nov 15 to 30 Nov 20.



Source: at 30 November 2020. ©2020 Morningstar. All rights reserved, on a bid to bid basis, with gross income reinvested, rebased at 100.

Cumulative performance % change	A2	Index
1 month	10.4	13.2
YTD	-3.2	-12.1
1 year	-4.3	-11.7
5 years	40.2	17.1
Since inception	150.9	121.1

Source: at 30 November 2020. ©2020 Morningstar. All rights reserved, on a bid to bid basis, with gross income reinvested.

Discrete year performance % change	A2	Index
2019	30.1	21.9
2018	-4.4	-5.6
2017	12.8	10.4
2016	2.0	4.1
2015	-0.1	-0.8

Source: at 31 December 2019. ©2020 Morningstar. All rights reserved, on a bid to bid basis, with gross income reinvested.

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Past performance is not a guide to future performance.

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(continued)

Janus Henderson
INVESTORS

Top 10 holdings	(%)	Top 10 countries	(%)	Top 10 sectors	(%)
Prologis	6.4	United States	54.4	Industrial & Office REITs	28.0
VICI Properties	3.8	Japan	10.8	Real Estate Holding & Development	23.2
Mitsui Fudosan	3.7	Hong Kong	8.0	Specialty REITs	18.1
Sun Communities	3.5	Germany	7.1	Residential REITs	12.8
Welltower	3.4	United Kingdom	4.9	Diversified REITs	7.1
Alexandria Real Estate Equities	3.3	Australia	3.8	Hotel & Lodging REITs	4.4
Invitation Homes	3.1	Singapore	2.5	Computer Services	2.3
Deutsche Wohnen	3.0	Sweden	1.7	Home Construction	1.6
Sun Hung Kai Properties	2.9	Belgium	1.6	Retail REITs	1.6
UDR	2.9	Canada	1.6	Mobile Telecommunications	0.7
Total number of positions	60	Cash	0.1		

Important Information

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Janus Henderson Horizon Fund (the "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 Fund's 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 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.

Investment involves risk. Past performance cannot guarantee future results. 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.

Portfolio holdings are subject to change without notice.

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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.

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