

Q4 2023

# GLOBAL & PAN EUROPEAN PROPERTY EQUITIES



Marketing communication | For professional and qualified investors only | Not for onward distribution

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.

Past performance does not predict future returns.

# BREADTH OF EXPERTISE



**Guy Barnard, CFA**  
Co-Head of Global  
Property Equities,  
Portfolio Manager

“ We believe listed real estate equities are the most efficient, transparent, and investor-friendly way to invest in real estate. The sector is evolving as a result of technological and demographic change, with many real estate companies benefiting from long-term secular tailwinds. Our high conviction, bottom-up, all-cap investment approach is designed to be consistent and repeatable enabling us to identify opportunities regardless of market conditions.”

## CONTENTS

Key messages	3
Investment process	5
Introducing the team	6
Janus Henderson Horizon Global Property Equities Fund	7
Janus Henderson Horizon Pan European Property Equities Fund	9

# CASE FOR LISTED PROPERTY EQUITIES

## DIVERSIFICATION

- ▶ Low cost, liquid and transparent way to gain exposure to a wide range of property sectors across geographies
- ▶ Can help enhance risk-adjusted returns in a balanced portfolio
- ▶ Historically low correlation with other asset classes<sup>1</sup>



## INCOME AND GROWTH

- ▶ Potential for high and growing dividend yields
- ▶ Driven by regular rental income
- ▶ Potential for growth from real estate asset appreciation



## POWERFUL SECULAR THEMES

- ▶ E-commerce growth drives modern logistics evolution and warehouse space
- ▶ Growing mobile data usage results in data centre and tower expansion and upgrades
- ▶ Sharing economy changes consumer preferences
- ▶ Opportunities in rapid urbanisation trends, and growth in leisure activities



<sup>1</sup> Source: Nareit, FactSet, as at 31 December 2023, 10- and 30-year correlation data to 31/12/23, for FTSE Nareit All Equity REITs Index versus bond and equity indices.

# WHY JANUS HENDERSON FOR PROPERTY EQUITIES?

## DISCIPLINED INVESTMENT PROCESS

- ▶ Bottom-up security selection to generate alpha
- ▶ Proprietary valuation model to identify mis-pricings in the market
- ▶ Strict top-down risk controls with an emphasis on liquidity risks



## EXPERIENCE AND REACH

- ▶ A specialist global team of nine dedicated investment professionals
- ▶ Investment teams on the ground in Europe, Asia and North America
- ▶ Deep pool of investment opportunities: more than 500 companies globally with a float market cap of US\$1.6tn<sup>2</sup>



## DIFFERENTIATED APPROACH

- ▶ Truly active management aiming to deliver income and capital growth
- ▶ All-cap approach to capture some of the best risk-adjusted return opportunities



## RESPONSIBLE INVESTING

- ▶ Focus on ESG\* integration and engagement, voting and reporting
- ▶ Risk function includes ESG analysis of portfolios
- ▶ ESG incorporated into company scoring and valuation model

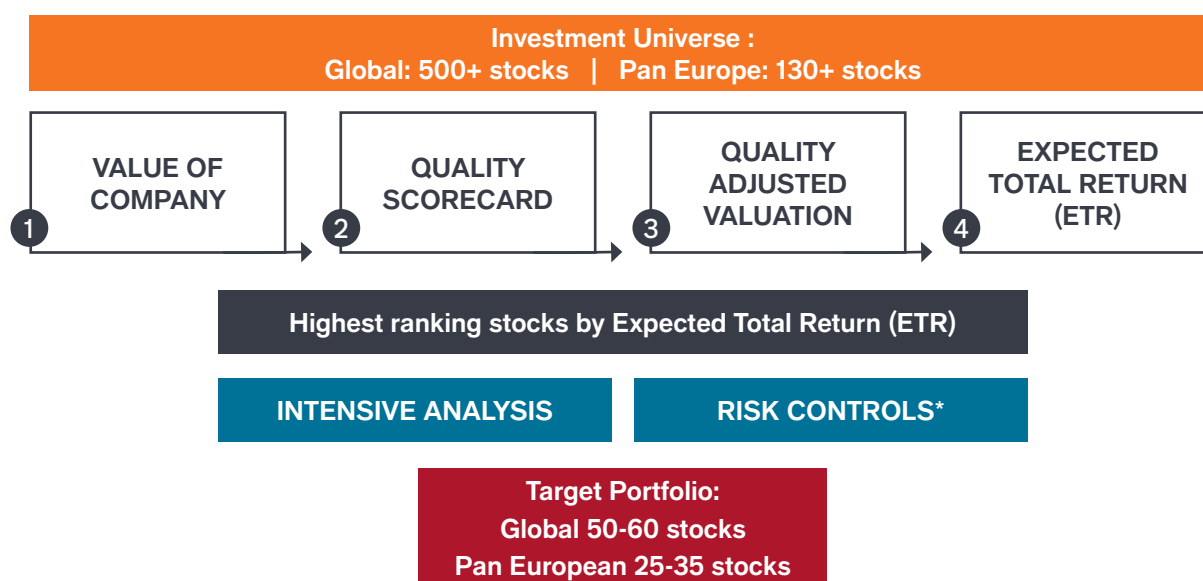


<sup>2</sup> Source: Bloomberg, as at 31 December 2023. FTSE EPRA/NAREIT Developed Real Estate Total Return Index.

\*ESG - environmental, social and governance factors.

# INVESTMENT PROCESS: FOCUS ON WHAT MATTERS

The team utilises a research-based approach, incorporating a proprietary investment valuation framework that enables the identification of companies that the team believes may outperform over the long term. This is a relative value framework that ranks companies on quantitative and qualitative metrics, acknowledging that some companies warrant premium valuations while others warrant discounts.



## ESG considerations are directly incorporated into the investment process

The Quality Scorecard is the most important step in the team's investment process. The scorecard seeks to ensure uniform assessment of each company, reducing biases across the investment team and producing comparable scores across disparate companies. Scoring factors are weighted across categories and ultimately a 1-5 'Quality (Q) Score' is derived for each company.



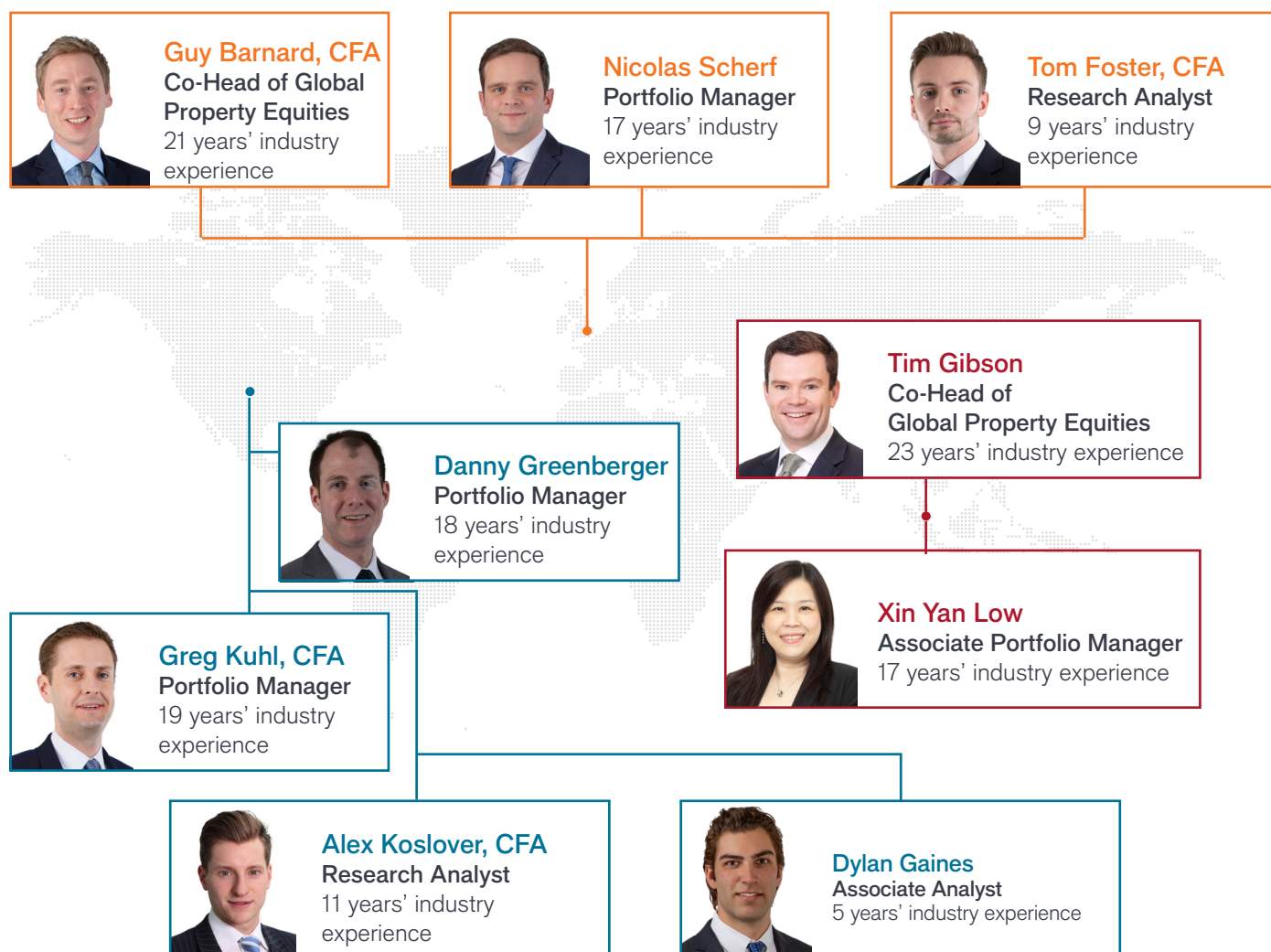
Note: There is no assurance that the investment process will consistently lead to successful investing.

\*Risk Controls reference limits on exposure.

The description is reflective of the managers' investment process and style at the time of publication.

# JANUS HENDERSON GLOBAL PROPERTY EQUITIES TEAM

Janus Henderson has managed listed real estate assets since 1997 and manages a total of US\$3.0bn in global and regional strategies.



Central Research Team	Corporate Credit Research Team	Risk Management	Responsibility Team	Product Management
<ul style="list-style-type: none"> <li>35 analysts</li> <li>17 years' average financial industry experience</li> </ul>	<ul style="list-style-type: none"> <li>20 Analysts</li> <li>17 years' average financial industry experience</li> </ul>	<ul style="list-style-type: none"> <li>12 analysts</li> <li>16 years' average financial industry experience</li> </ul>	<ul style="list-style-type: none"> <li>24 professionals</li> <li>11 years' average financial industry experience</li> </ul>	<ul style="list-style-type: none"> <li>2 product specialists</li> <li>1 Associate CPM</li> <li>10 years' average financial industry experience</li> </ul>

Source: Janus Henderson Investors at at 31 December 2023. AUM as at 30 September 2023.

# FUND AT A GLANCE

## Horizon Global Property Equities Fund

### Fund facts

Launch date	03 January 2005
Fund assets	<b>\$1.32bn</b>
SFDR categorisation	Article 8
Benchmark	FTSE EPRA Nareit Developed Index
Performance target	To outperform the FTSE EPRA Nareit Developed Index by at least 2% per annum, before the deduction of charges, over any 5-year period.
Structure	SICAV
Sector	Morningstar Property – Indirect Global
Base currency	USD
ISIN Codes	I2 USD LU0209137628 A2 USD LU0209137388 H2 USD LU0892274530
Number of holdings	53

Portfolio managers	Guy Barnard, CFA Tim Gibson Greg Kuhl, CFA
--------------------	--

### Overall Morningstar Rating™

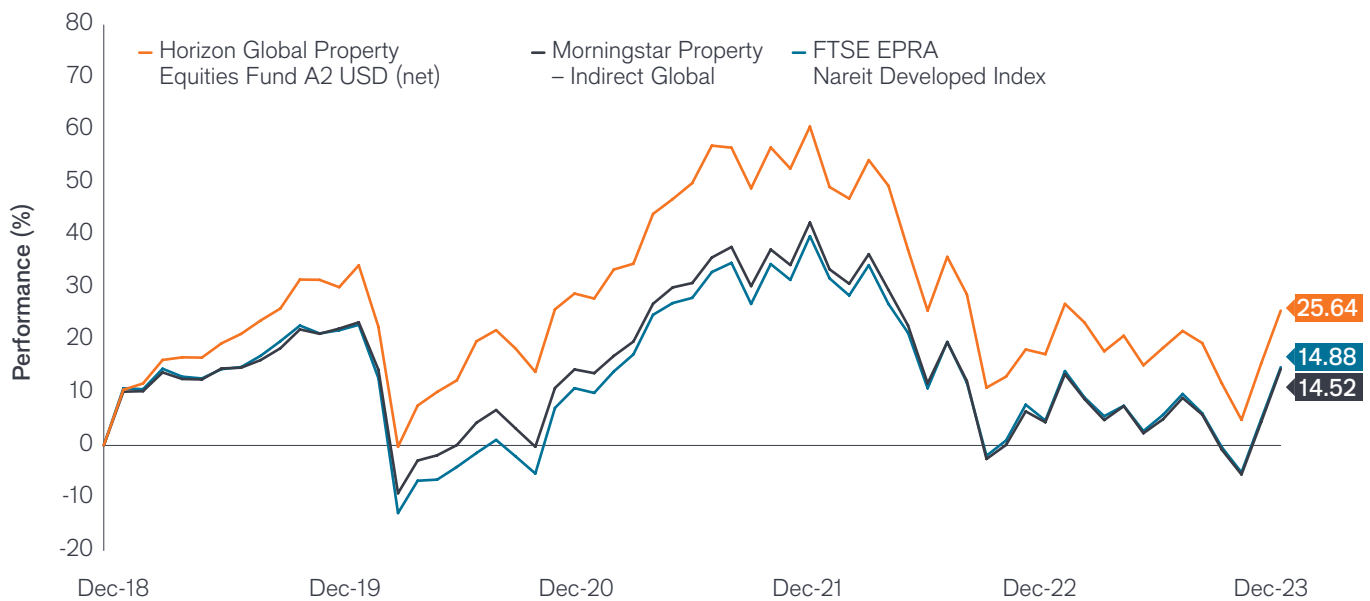


Award as at 31 December 2023, refers to A2 USD

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.

Refer to Additional fund information for investment objective & policy, and fund specific risks.

## Cumulative performance – USD (%)



## Performance – USD (%)

	Q423	1 Year	3 Year	5 Year	10 Year
Horizon Global Property Equities Fund A2 USD (net)	12.39	7.05	-0.85	4.67	4.41
FTSE EPRA Nareit Developed Index	15.29	9.67	1.19	2.81	3.57
Morningstar Property – Indirect Global	15.47	9.68	0.02	2.75	2.69
Horizon Global Property Equities Fund A2 USD (gross)	–	–	–	6.84	6.48
Target (gross)	–	–	–	4.87	5.65

## Calendar year returns – USD (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Horizon Global Property Equities Fund A2 USD (net)	7.05	-26.95	24.64	-0.93	30.11	-4.37	12.83	2.04	-0.06	11.38
FTSE EPRA Nareit Developed Index	9.67	-25.09	26.09	-9.04	21.91	-5.63	10.36	4.06	-0.79	15.02

**Past performance does not predict future returns.** Returns greater than one year are annualised.

**Performance target:** To outperform the FTSE EPRA Nareit Developed Index by at least 2% per annum, before the deduction of charges, over any 5-year period.

Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period. Please note the performance target is to be achieved over a specific annualised time period.

Source: Performance data as at 31 December 2023 for the A2 USD share class. © 2023 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. A fee was paid for the use of this data. All rights reserved, performance is calculated on a net of fees basis, with gross income reinvested. Performance fees may be charged before the Fund's outperformance target is reached.

With effect from 1 January 2023, the Key Investor Information document (KIID) changed to the Key Information Document (KID), except in the UK where investors should continue to refer to the KIID. Availability of share classes shown may be limited by law in certain jurisdictions. Performance records/scenarios are detailed within the fund's specific KIID/KID; fees and charges, and the respective risk rating may vary. Further information can be found in the fund's prospectus and KIID/KID, which must be reviewed before investing. Please consult your local sales representative and / or financial adviser if you have any queries.

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).

The ongoing charge is calculated using the PRIIP methodology. The PRIIP methodology differs to the UCITS ongoing charge methodology, as the PRIIP methodology captures additional recurring charges, including but not limited to: Interest paid on borrowing (e.g. bank interest); Any fees incurred in relation to stock-lending activity (i.e. the fee paid to the lending agent); Any costs associated with holding closed-ended vehicles.

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).



# FUND AT A GLANCE

## Horizon Pan European Property Equities Fund

### Fund facts

Launch date	01 July 1998
Fund assets	€504.04m
SFDR categorisation	Article 8
Index	FTSE EPRA Nareit Developed Europe Capped Index
Performance target	To outperform the FTSE EPRA Nareit Developed Europe Capped Index, after the deduction of charges, over any 5-year period.
Structure	SICAV
Sector	Morningstar Property – Indirect Europe
Base currency	EUR
ISIN Codes	I2 EUR LU0196034317 A2 EUR LU0088927925 H2 EUR LU0892274969
Number of holdings	35

Portfolio managers	Guy Barnard, CFA Nicolas Scherf
--------------------	------------------------------------

### Overall Morningstar Rating™

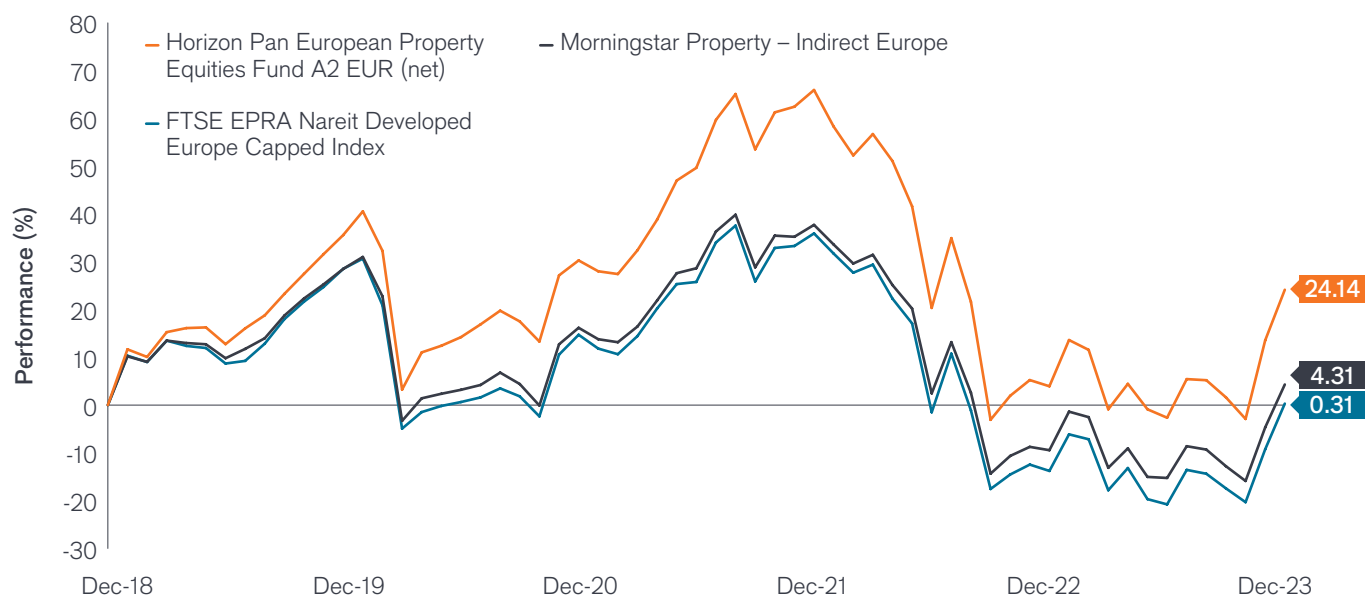


Award as at 31 December 2023, refers to A2 EUR

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.

Refer to Additional fund information for investment objective & policy, and fund specific risks.

## Cumulative performance – EUR (%)



## Performance – EUR (%)

	Q423	1 year	3 Year	5 Year	10 Year
Horizon Pan European Property Equities Fund A2 EUR (net)	22.16	19.43	-1.60	4.42	7.46
FTSE EPRA NAREIT Developed Europe Capped Index	21.48	16.34	-4.38	0.06	3.79
Morningstar Property – Indirect Europe	19.61	15.19	-3.53	0.85	4.39

## Calendar year returns – EUR (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Horizon Pan European Property Equities Fund A2 EUR (net)	19.43	-37.37	27.38	-3.93	35.60	-5.62	19.77	-7.86	22.13	30.09
FTSE EPRA NAREIT Developed Europe Capped Index	16.34	-36.57	18.49	-10.74	28.52	-8.40	12.55	-5.29	18.14	25.35

**Past performance does not predict future returns.** Returns greater than one year are annualised.

**Performance target:** To outperform the FTSE EPRA Nareit Developed Europe Capped Index, after the deduction of charges, over any 5-year period.

Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period. Please note the performance target is to be achieved over a specific annualised time period.

Source: Performance data as at 31 December 2023 for the A2 EUR share class. © 2023 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. A fee was paid for the use of this data. All rights reserved, performance is calculated on a net of fees basis, with gross income reinvested. Performance fees may be charged before the Fund's outperformance target is reached.

With effect from 1 January 2023, the Key Investor Information document (KIID) changed to the Key Information Document (KID), except in the UK where investors should continue to refer to the KIID. Availability of share classes shown may be limited by law in certain jurisdictions. Performance records/scenarios are detailed within the fund's specific KIID/KID; fees and charges, and the respective risk rating may vary. Further information can be found in the fund's prospectus and KIID/KID, which must be reviewed before investing. Please consult your local sales representative and / or financial adviser if you have any queries.

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).

The ongoing charge is calculated using the PRIIP methodology. The PRIIP methodology differs to the UCITS ongoing charge methodology, as the PRIIP methodology captures additional recurring charges, including but not limited to: Interest paid on borrowing (e.g. bank interest); Any fees incurred in relation to stock-lending activity (i.e. the fee paid to the lending agent); Any costs associated with holding closed-ended vehicles.

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).

## Additional fund information

### Investment objective & policy

#### Horizon Global Property Equities Fund

The Fund aims to provide capital growth over the long term. Performance target: To outperform the FTSE EPRA Nareit Developed Index by at least 2% per annum, before the deduction of charges, over any 5 year period. 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, which invest in property, in any country. Securities will derive the main part of their revenue from owning, developing and managing real estate. The Fund may also invest in other assets including cash and money market instruments. The investment manager may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently. The Fund is actively managed with reference to the FTSE EPRA Nareit Developed Index, which is broadly representative of the securities in which it may invest, as this forms the basis of the Fund's performance 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. The investment manager seeks to identify listed property companies and real estate investment trusts (REITs) that can deliver the highest total return over the long-term. The investment process follows a high conviction, 'bottom-up' (fundamental company-level) research approach aiming to identify the best risk-adjusted value from across the capitalisation spectrum.

#### Horizon Pan European Property Equities Fund

The Fund aims to provide capital growth over the long term. Performance target: To outperform the FTSE EPRA Nareit Developed Europe Capped Index, after the deduction of charges, over any 5 year period. 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 invest in property, in the EEA or the UK if not part of the EEA. Securities will derive the main part of their revenue from owning, developing and managing real estate. The Fund may also invest in other assets including cash and money market instruments. The investment manager may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently. The Fund is actively managed with reference to the FTSE EPRA Nareit Developed Europe Capped Index, which is broadly representative of the securities in which it may invest, as this forms the basis of the Fund's performance 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. The investment manager seeks to identify European listed property companies and real estate investment trusts (REITs) that can deliver the highest total return over the long-term. The investment process follows a high conviction, 'bottom-up' (fundamental company-level) research approach aiming to identify the best risk-adjusted value from across the capitalisation spectrum.

### Fund specific risks

#### Horizon Global Property Equities Fund & Horizon Pan European Property Equities Fund

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. 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. The Fund is focused towards particular industries or investment themes and may be heavily impacted by factors such as changes in government regulation, increased price competition, technological advancements and other adverse events. 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 invests in real estate investment trusts (REITs) and other companies or funds engaged in property investment, which involve risks above those associated with investing directly in property. In particular, REITs may be subject to less strict regulation than the Fund itself and may experience greater volatility than their underlying assets. 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. 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. Some or all of the ongoing charges may be taken from capital, which may erode capital or reduce potential for capital growth. For more information please see the Company's Prospectus.

### For Dutch investors only:

Horizon Global Property  
Equities Fund



### For EU investors

Lower Risk 1 2 3 4 5 6 7 Higher Risk

Source: Janus Henderson Investors, as at 31 December 2023.

Risk indicator refers to A2 USD share class. Rating is latest available as at 31 December 2023.

### For Dutch investors only:

Horizon Pan European Property  
Equities Fund



### For EU investors

Lower Risk 1 2 3 4 5 6 7 Higher Risk

Source: Janus Henderson Investors, as at 31 December 2023.

Risk indicator refers to A2 EUR share class. Rating is latest available as at 31 December 2023.

FOR MORE INFORMATION, PLEASE VISIT [JANUSHENDERSON.COM](https://janushenderson.com)

# Janus Henderson

INVESTORS

## Important Information

All data sourced from Janus Henderson Investors (as at 31 December 2023), unless otherwise stated.

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

This document is intended solely for the use of professionals and is not for general public distribution. This is a marketing communication. Please refer to the prospectus of the UCITS and to the KID before making any final investment decisions. Any investment application will be made solely on the basis of the information contained in the Fund's prospectus (including all relevant covering documents), which will contain investment restrictions. This document is intended as a summary only and potential investors must read the Fund's prospectus and key information document before investing. A copy of the Fund's prospectus and key information document can be obtained from Janus Henderson Investors UK Limited in its capacity as Investment Manager and Distributor. For sustainability related aspects please access [janushenderson.com](https://janushenderson.com). We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes. **Past performance does not predict future returns.** The performance data does not take into account the commissions and costs incurred on the issue and redemption of units. 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. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially. The securities included in this document are not registered in the Foreign Securities Registry of the Superintendencia de Valores y Seguros for public offering and, therefore, the use of this document is only for general information purposes. Nothing in this document is intended to or should be construed as advice. This document is not a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. The Fund is a recognised collective investment scheme for the purpose of promotion into the United Kingdom. Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Fund and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme. With effect from 1 January 2023, the Key Investor Information document (KIID) changed to the Key Information Document (KID), except in the UK where investors should continue to refer to the KIID.

The Janus Henderson Horizon Fund (the "Fund") is a Luxembourg SICAV incorporated on 30 May 1985, managed by Janus Henderson Investors Europe S.A. Issued by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier). Copies of the Fund's Prospectus, Key Information Document, Articles of Incorporation, annual and semi-annual reports are available in English and other local languages as required from [www.janushenderson.com](https://www.janushenderson.com). These documents can also be obtained free of charge from the Registered Office of the Company at 2 Rue de Bitbourg, L-1273, Luxembourg. They can also be obtained free of charge from the local Facilities Agents and the Swiss representative and paying agent. Janus Henderson Investors Europe S.A. ("JHIESA"), 2 rue de Bitbourg, L-1273 Luxembourg, is the Facilities Agent in Austria, Belgium Germany, Ireland, Malta, Portugal, Sweden and Liechtenstein. JHIESA is also the Facilities Agent for France (Sub – TA is CACEIS). FE fundinfo (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg, is the Facilities Agent in Denmark, Finland, Iceland, Netherlands, Norway, Poland and Greece. State Street Bank International GmbH – Succursale Italia, Société Générale Securities Services S.p.A (SGSS S.p.A), Allfunds Bank S.A.U filiale di Milano, Caceis Bank Italy Branch, and Banca Sella Holding S.p.A. are the Sub Transfer Agents for Italy. Allfunds Bank S.A., Estafeta 6, La Moraleja, Complejo Plaza de la Fuente, Alcobendas 28109, Madrid, Spain is the Facilities Agent in Spain (Janus Henderson Horizon Fund is registered with the CNMV under number 353). The Extract Prospectus, the key information documents, the Company's Articles as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative. The Swiss Representative is FIRST INDEPENDENT FUND SERVICES LTD., Feldeggstrasse 12, CH-8008 Zurich. The Paying Agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'île, CH-1204 Geneva. In respect of the units offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor. The Hong Kong Representative is Janus Henderson Investors Hong Kong Limited of Suites 706-707, Chater House, 8 Connaught Road Central, Central, Hong Kong. Janus Henderson Investors (Singapore) Limited (Company Registration No. 199700782N), whose principal place of business is at 138, Market Street #34-03/04, CapitaGreen, Singapore 048946, Singapore (Tel: 65 6813 1000). The summary of Investors Rights is available in English from <https://www.janushenderson.com/summary-of-investors-rights-english>. Janus Henderson Investors Europe S.A. may decide to terminate the marketing arrangements of this Collective Investment Scheme in accordance with the appropriate regulation.

Janus Henderson is a trademark of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.