

# HORIZON GLOBAL PROPERTY EQUITIES FUND

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# 2020 PROPERTY HEADLINES



*Shopping centre giant Intu collapses into administration*



*Death of the office*

*As the pandemic leaves offices around the world empty, Catherine Nixey asks what was the point of them anyway?*



FINANCIAL  
TIMES

*UK set to extend ban on evictions of commercial property tenants*



*Is Working From Home Here to Stay?*



*Urban to suburban:*

*The growing shift to suburbs as Covid-19 changes the way people live*



*UPS Slaps Shipping Limits on Gap, Nike to Manage E-Commerce Surge*

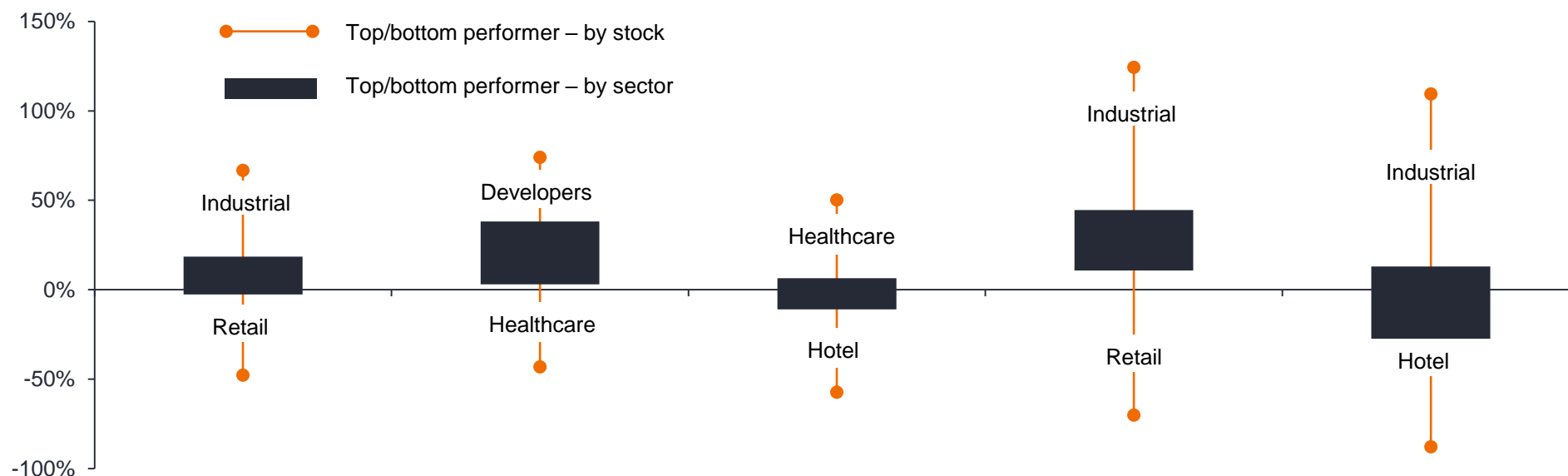


*Data centres have come of age*

Source: The Economist, Forbes, Sky News, Cushman and Wakefield, Property Week, FT

# DISPERSION OF RETURNS BY SECTOR WIDENING

Stark divide between winning & losing sectors



Performance (%)	2016	2017	2018	2019	2020 YTD
Fund (Gross)	4.9	14.7	-2.3	32.5	-1.8
Benchmark	4.1	10.4	-5.6	21.9	-12.1
Difference	+0.9	+4.4	+3.4	+10.6	+10.3

Source: Bloomberg, Janus Henderson Investors, as at 30 November 2020

Note: Stock and sector returns in chart is based on FTSE NAREIT Developed Index. Performance shown gross of fees.

**Past performance is not a guide to future performance.**

# HORIZON GLOBAL PROPERTY EQUITIES FUND

Annualised Performance (%)	I2 USD (Net)	Index	I2 USD (Gross)	Target (Gross)*
5 Year	7.93	3.20	9.22	5.26
10 Year	7.47	5.76	8.65	7.88
Since Inception	6.95	5.11	8.09	7.22

Source: Janus Henderson Investors, as at 30 November 2020

Discrete Performance (%)	I2 USD (Net)	Index	I2 USD (Gross)	Target (Gross)*
30 Sep 2019 – 30 Sep 2020	-3.87	-18.29	-2.52	-16.65
30 Sep 2018 – 30 Sep 2019	17.89	13.00	19.49	15.27
30 Sep 2017 – 30 Sep 2018	7.23	3.66	8.49	5.72
30 Sep 2016 – 30 Sep 2017	2.44	0.57	3.46	2.57
30 Sep 2015 – 30 Sep 2016	16.17	14.85	17.33	17.15

Source: Janus Henderson Investors, as at 30 September 2020

Note: Since inception date: 03 January 2005

**\*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. Please note the performance target is to be achieved over a specific annualised time period.

Performance/performance target related data will display only when relevant to the fund/share class inception date and the annualised target time period.

Please note the performance target is to be achieved over a specific annualised time period.

Performance fees may be charged before the Fund's outperformance target is reached.

Discrete performance data may change due to final dividend information being received after quarter end if applicable.

Index: FTSE EPRA Nareit Developed Index

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**For Dutch Investors:**



# LISTED PROPERTY OFFERS A BROADER INVESTMENT UNIVERSE

Looking beyond the core sectors and the benchmark for broader, more diversified real estate opportunities

## NEW AND EMERGING REAL ESTATE SECTORS



- Cell towers
- Data centres
- Life science real estate
- Gaming REITs
- Single family rentals
- Aged-restricted manufactured housing

## REAL ESTATE RELATED COMPANIES



- Real estate companies (non REIT)
- Home builders
- Hotel operators
- Property management services companies

## LOWER MARKET CAP NAMES



- Local market access and insight
- Less research coverage
- Early investment opportunity
- Secular tailwinds
- Earnings growth potential

## EXPANDED GEOGRAPHIC REACH

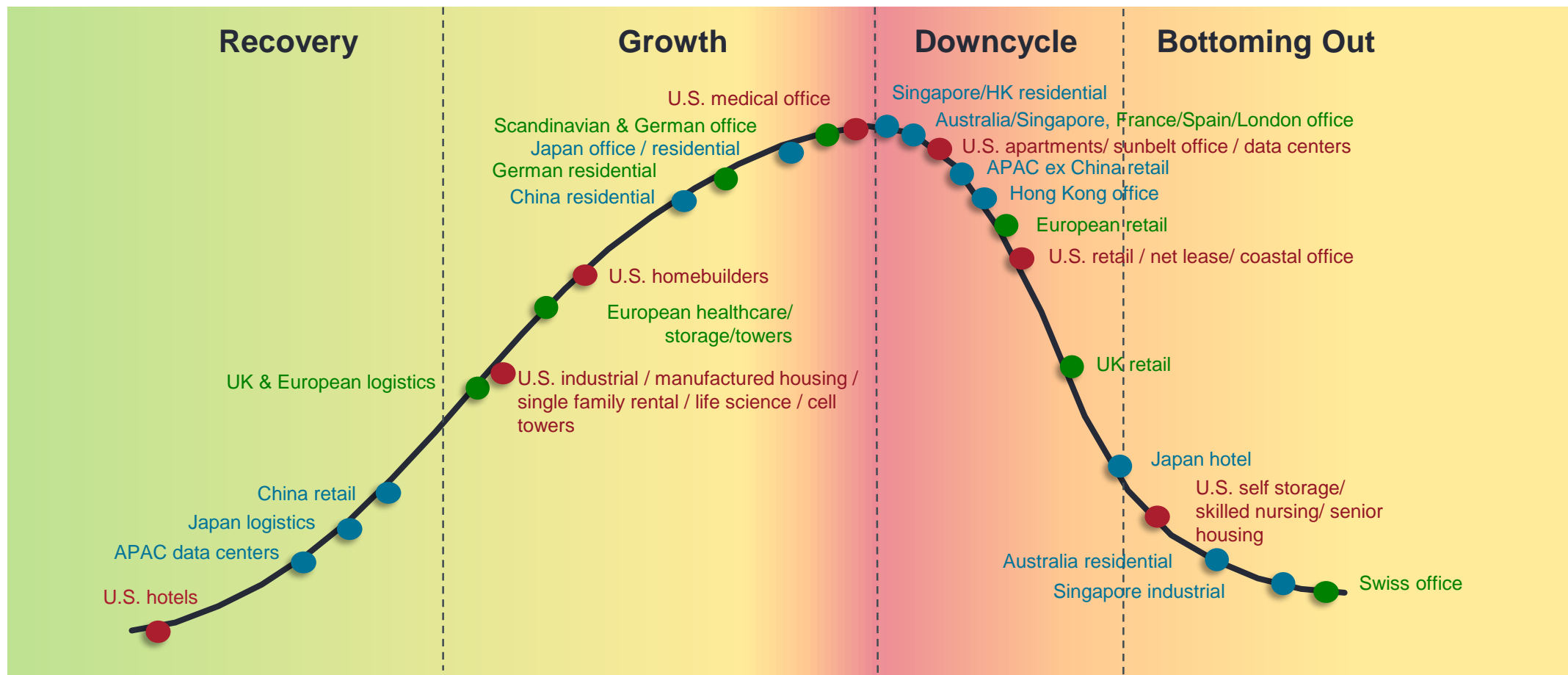


- Emerging Markets
- Developing REIT markets, evolving REIT legislation
- Only 38 countries have REIT structures

Forward-looking Approach – Driving the Returns of Tomorrow

# GLOBAL PROPERTY CYCLE

Key question: Cyclical or structural impact to rental income?

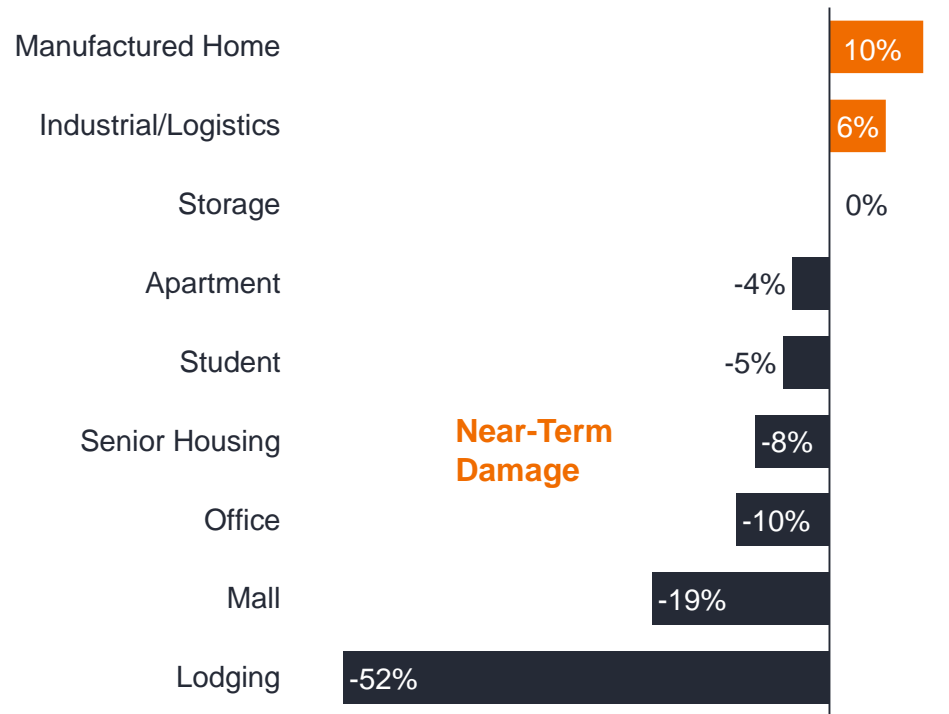


Source: Janus Henderson Investors, Q3 2020

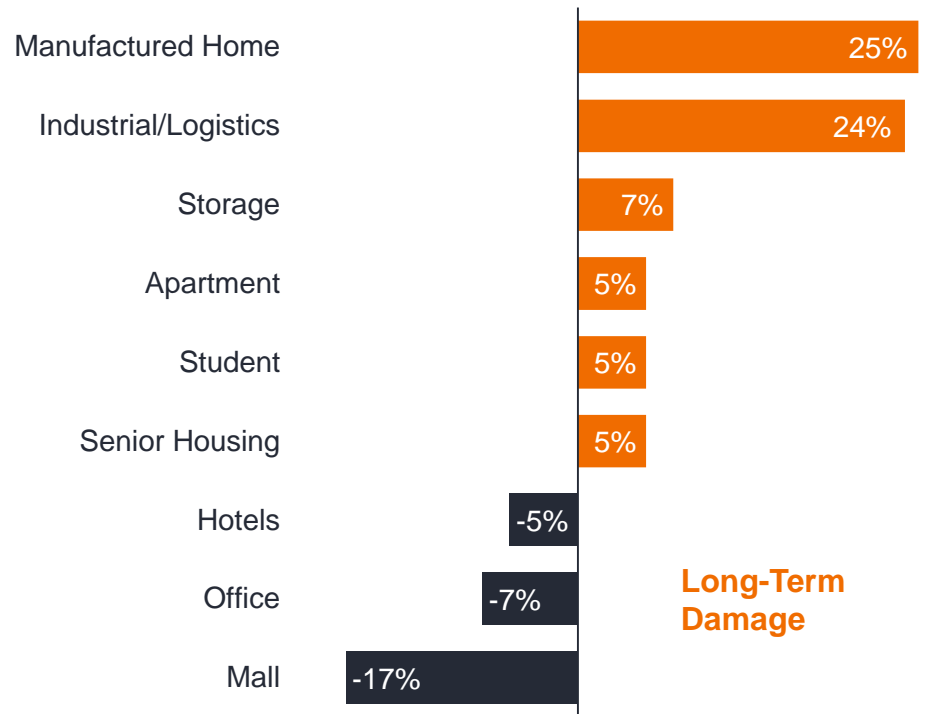
# CYCLICAL VS STRUCTURAL IMPACT TO REAL ESTATE CASH FLOWS

Looking to build exposure to 'cheap, but not broken' names

**M-RevPAF Growth: 2021 vs. 2019**



**M-RevPAF Growth: 2024 vs. 2019**



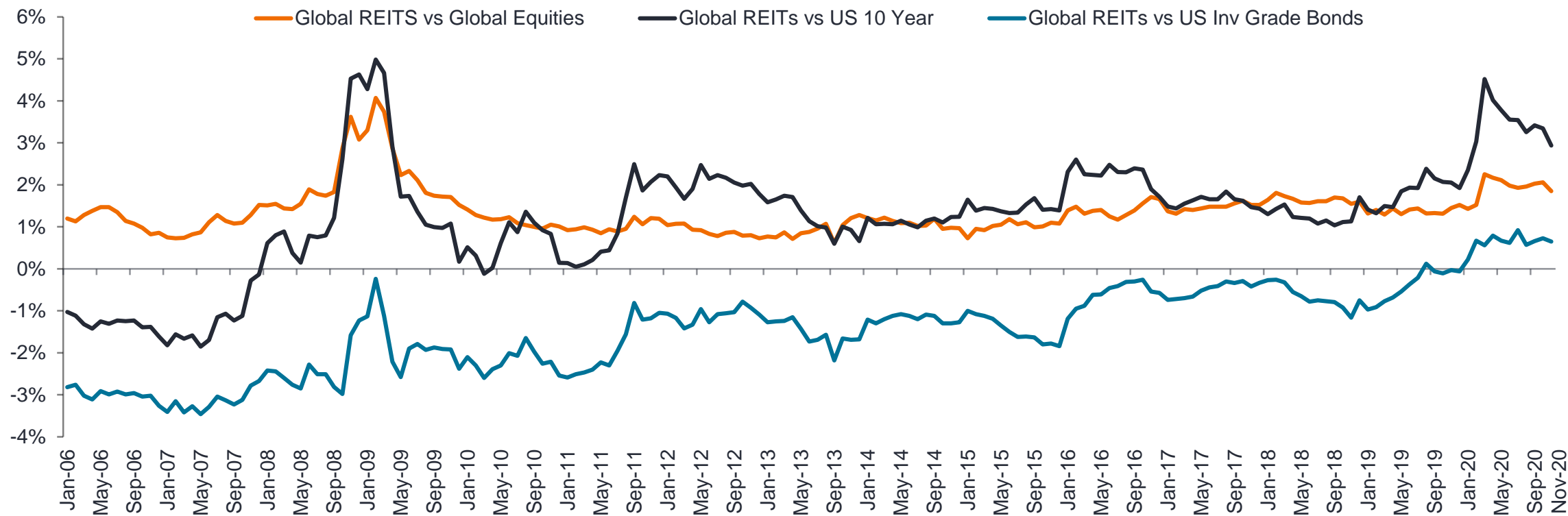
Source: Green Street Advisors, as at 25 November 2020.

Note: Growth rates are not annualised.

# REITS INCOME UNDERVALUED?

Majority of REIT dividends have been maintained or increased

## REIT Dividend Yield Spreads vs Equities and Fixed Income



Source: FTSE EPRA NAREIT Global Developed Index, MSCI World Index, Moody's Bond Indices Corporate BAA, as at 30 November 2020

Note: Dividend yields are not guaranteed.

**Past performance is not a guide to future performance.**



# APPENDIX

# BIOGRAPHY



**Guy Barnard, CFA**

**Co-Head of Global Property Equities | Portfolio Manager**

Guy Barnard is Co-Head of Global Property Equities at Janus Henderson Investors, a position he has held since 2014. He is also a Portfolio Manager responsible for managing the Global Real Estate Equity and Global Property Equity strategies. Guy joined Henderson in 2006 as an analyst and became a portfolio manager in 2008 and deputy head of Global Property Equities in 2012. Before Henderson, he worked for UBS in financial control.

Guy holds a first class BSc degree (Hons) in mathematics and management from Loughborough University. He holds the Chartered Financial Analyst designation and has 18 years of financial industry experience.

Source: Janus Henderson, as at 31 December 2020

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The extract prospectus (edition for Switzerland), the articles of incorporation, the extract annual and semi-annual report, in German, can be obtained free of charge from the representative in Switzerland: First Independent Fund Services Ltd ("FIFS"), Klausstrasse 33, CH-8008 Zurich, Switzerland, tel: +41 44 206 16 40, fax: +41 44 206 16 41, web: <http://www.fifs.ch>. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. The last share prices can be found on [www.fundinfo.com](http://www.fundinfo.com). For Qualified investors, institutional, wholesale client use only.

(continued on next page)

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