

## Janus Henderson Horizon Global Property Equities Fund

For professional investors only | For promotional purposes

A high conviction, actively managed global property equities fund.

May be suitable for long-term investors looking for capital appreciation and portfolio diversification by investing in a liquid real estate fund.

### Designed to:

**Deliver attractive total returns over the long term:** The fund seeks income and long-term capital appreciation by investing principally in global real estate investment trusts (REITs) and listed property companies.

**Provide liquid access to global property:** Compared to physical property investment, REITs are more liquid and require less capital outlay and can deliver a steady, bond-like income stream.

**Improve portfolio diversification:** Property equities generally display low correlations to other assets such as equities and bonds and lower volatility than equities.<sup>1</sup>

<sup>1</sup>Source: European Public Real Estate Association.

### Benefiting from:

**Multi-local presence:** Fund managers and analysts based in Europe, Asia and North America provide valuable local expertise in stock selection. Regional investment processes are tailored to each market.

**Risk-aware, active management:** Janus Henderson takes a more active approach than many property equity managers, emphasising qualitative considerations, in-depth company research and quantitative projections.

**High conviction, all-cap portfolio:** A 'best ideas' 50 - 60\* stocks portfolio selected from a wider universe than many peers, seeking value in small and mid-cap stocks.

\*Number of stocks historically held in the fund at 30 September 2017.

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Strengthening investor demand for property, combined with the attractive income return of property over bonds, should continue to support asset prices, even when bond yields begin to rise.”

Guy Barnard, Co-Head Global Property Equities

### Opportunity set:

Global property equity fundamentals are improving. Few markets are oversupplied, and from a demand perspective, amid a lower growth environment there are pockets of growth across the globe, which are performing well. These factors help underpin sustainable and growing income streams over the medium term. The income return on property still appears relatively attractive.\* The spread between property yields and that available from government bonds or cash deposit rates remains above historical averages, meaning there is a reasonable cushion before rising bond yields will affect property pricing.

Property companies have also used the low-yield environment to both extend the duration of their debt and diversify their funding sources, meaning they are less exposed to rising rates. The potential for companies to increase their dividend payouts is therefore rising.

\*as at 30 September 2017.

### Important information:

Please remember that past performance is not a guide to future performance. 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. Changes in the rates of exchange between currencies may cause your investment/the income to go down or up.

## Key characteristics

Fund aim	Seeks to achieve long-term capital appreciation by mainly investing in shares of property companies and real estate investment trusts throughout the world.*
Fund managers	Guy Barnard and Tim Gibson
Launch date	3 January 2005
Investment Association sector	Morningstar Europe OE Sector Equity Real Estate Indirect Global
Structure	Luxembourg SICAV
Base currency	USD
ISIN code	LU0209137388 (A2 Acc USD share class)
WKN	A0DPM3
Valoren	2032531

\*Please see prospectus for full fund objectives.

## Janus Henderson for property equities

- Investing in direct property assets since 1964 and property equities since 1997.
- Managing US\$350.4 million across a suite of global property equity portfolios.
- Multi-local presence with property specialist teams based in Europe, Asia and North America.
- Bottom-up investment approach leveraging in-depth local market knowledge and on-site company visits.
- Experienced investment team dedicated to property equities.

Source: Janus Henderson Investors, as at 30 September 2017.

## Fund managers



Guy Barnard,  
CFA

Co-Head of  
Global Property  
Equities | Fund  
Manager

Guy Barnard is Co-Head of Global Property Equities at Janus Henderson Investors, a position he has held with the Henderson team since 2014. He is also a Fund Manager. Guy joined Henderson in 2006 as an analyst and subsequently became a fund 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 (Hons) degree in mathematics and management from Loughborough University. He holds the Chartered Financial Analyst designation and has 14 years of financial industry experience.



Tim Gibson

Co-Head of  
Global Property  
Equities | Fund  
Manager

Tim Gibson is Co-Head of the Global Property Equities team at Janus Henderson Investors, a position he has held since 2014. He is also a Fund Manager. He has been with Henderson since 2011, based in Singapore. Prior to joining Henderson in 2011, Tim was a European fund manager at AMP Capital Brookfield, where he was responsible for portfolio construction and execution of an indirect real estate fund. Prior to this, he worked as an analyst for Morgan Stanley in their European real estate investment team, in both London and Amsterdam, where he provided investment recommendations on property companies in the UK and Europe.

Tim holds an MA (Hons) in economics from St. Andrews University, Scotland and received the Robert Trent Jones Scholarship to the University of Western Ontario, Canada. He has 16 years of financial industry experience.

### Contact us

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**Janus Henderson**  
—KNOWLEDGE. SHARED—

### Important Information

This document is intended solely for the use of professionals and is not for general public distribution. 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 investor information document before investing. A copy of the Fund's prospectus and key investor information document can be obtained from Henderson Global Investors Limited in its capacity as Investment Manager and Distributor. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes. Past performance is not a guide to future performance. 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.

The Janus Henderson Horizon Fund (the "Fund") is a Luxembourg SICAV incorporated on 30 May 1985, managed by Henderson Management S.A. Issued in the UK by Janus Henderson Investors. Janus Henderson Investors is the name under which Henderson Global Investors Limited (reg. no. 906355) (incorporated and registered in England and Wales with registered office at 201 Bishopsgate, London EC2M 3AE and authorised and regulated by the Financial Conduct Authority) provide investment products and services. A copy of the Fund's prospectus, key investor information document, articles of incorporation, annual and semi-annual reports can be obtained free of cost from the local offices of Janus Henderson Investors: 201 Bishopsgate, London, EC2M 3AE for UK, Swedish and Scandinavian investors; Via Dante 14, 20121 Milan, Italy, for Italian investors and Roemer Vischerstraat 43-45, 1054 EW Amsterdam, the Netherlands. for Dutch investors; and the Fund's: Austrian Paying Agent Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Vienna; French Paying Agent BNP Paribas Securities Services, 3, rue d'Antin, F-75002 Paris; German Information Agent Marcard, Stein & Co, Ballindamm 36, 20095 Hamburg; Belgian Financial Service Provider CACEIS Belgium S.A., Avenue du Port 86 C b320, B-1000 Brussels; Spanish Representative Allfunds Bank S.A. Estafeta, 6 Complejo Plaza de la Fuente, La Moraleja, Alcobendas 28109 Madrid; Singapore Representative Henderson Global Investors (Singapore) Limited, 138 Market Street, #34-03/04 CapitaGreen, Singapore 048946; or Swiss Representative BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich who are also the Swiss Paying Agent. RBC Investor Services Trust Hong Kong Limited, a subsidiary of the joint venture UK holding company RBC Investor Services Limited, 51/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong, Tel: +852 2978 5656 is the Fund's Representative in Hong Kong. © 2017, Janus Henderson Investors. The name Janus Henderson Investors includes HGI Group Limited, Henderson Global Investors (Brand Management) Sarl and Janus International Holding LLC.

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