PROFILE

Janus Henderson INVESTORS

HORIZON GLOBAL PROPERTY EQUITIES FUND

Investing in a world of opportunities

A global equity fund that seeks consistent outperformance by investing in REITs and real estate-related businesses. Our emphasis on local property market knowledge combined with a repeatable, disciplined investment process seeks to provide diversification for investors.

Why invest in the fund

High-conviction approach

All-cap portfolio investing in REITs and property related securities, with a sector leading active share.

Active management

Differentiated approach to fundamental research and portfolio construction, focused on opportunities across the asset class including alternatives and non-benchmark sectors.

Property expertise

Global team of property experts leveraging local insights and industry relationships, seeking to generate alpha.

Disciplined and consistent investment process

Expanded investment universe
500+ Stocks

Differentiated approach to fundamental research

Valuation framework » Quality scorecard » Quality adjusted valuation » Expected total return (ETR)

Portfolio construction
Top 100 Stocks ranked by expected total return (ETR)

Intensive analysis | Risk controls*

HIGH-CONVICTION PORTFOLIO
50 – 60 Stocks

Note: There is no assurance that the investment process will consistently lead to successful investing. Any risk management process discussed includes an effort to monitor and manage risk which should not be confused with and does not imply low risk or the ability to control certain risk factors.

*Risk Controls reference limits on exposure.

The case for global property equities

REITs and property-related securities are often considered an important part of a balanced portfolio as they may offer investors potential for dividends, stable and growing cash flows, and diversification.

Large and expanding opportunity set

Global property is the third-largest asset class after bonds and equities, yet only 40 countries have REIT structures which support access for everyday investors. As more countries adopt REIT models, and expand them to include more property types, the investable universe is poised to expand.

Portfolio enhancement

Compared to global equities and bonds, the asset class has historically offered the potential for attractive risk-adjusted returns, with lower correlations to both.

Income

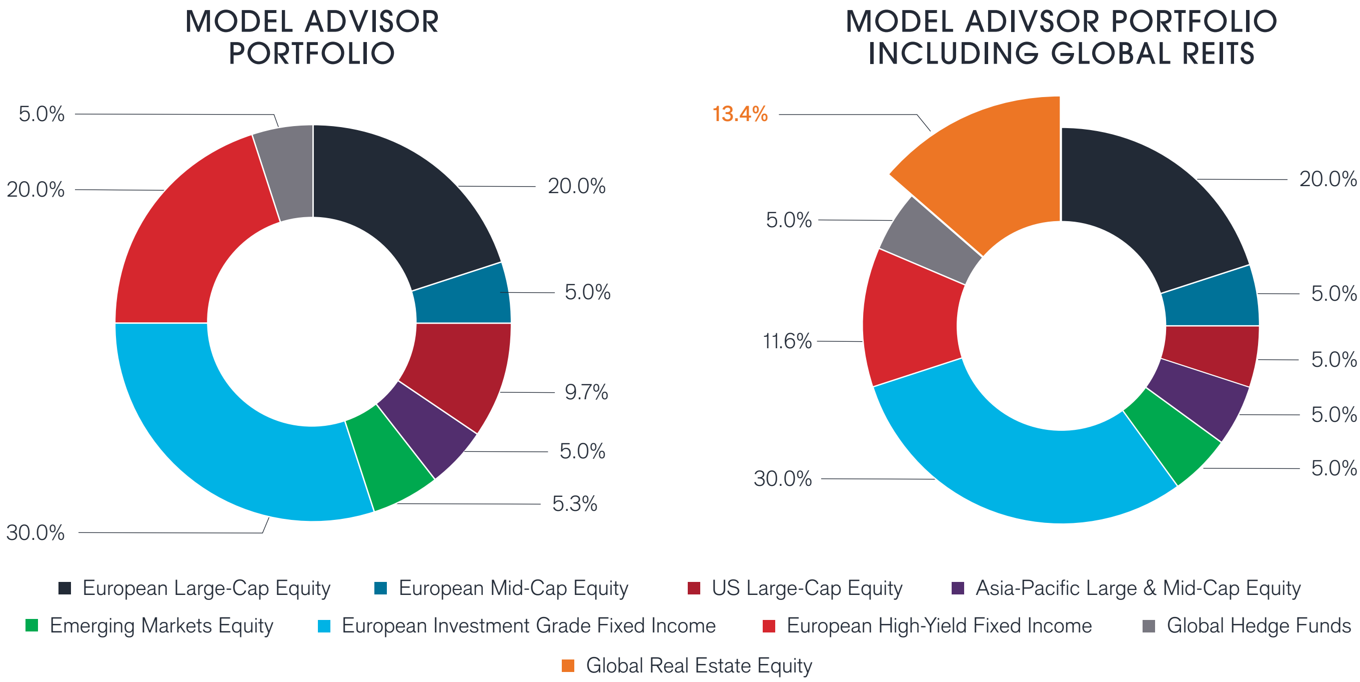
Dividends have contributed two thirds of global property returns over time, offering steady and growing income, and typically mitigating losses during broad market corrections.

Accessible diversification

Excessive exposure to individual property types, geographical locations or underlying tenants can introduce additional risk into a real estate allocation. The instant diversification provided by listed REITs can be an effective way to mitigate this risk.

Building an optimised portfolio with REITs

Through analysis completed by the Janus Henderson risk team, they have discovered that a historically optimised portfolio over the last 20 years should have included a 13%+ allocation to Global REITs.



Note: Simulated past performance is not a reliable indicator of future performance.

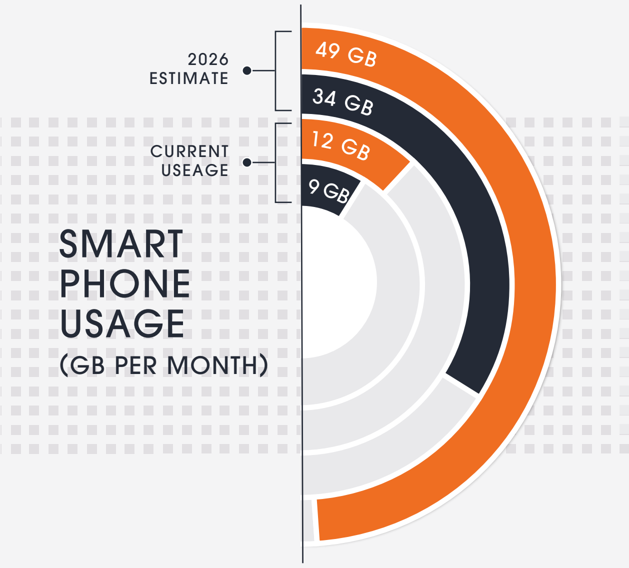
The portfolios in this presentation are hypothetical and used for illustration purposes only. Modern Portfolio Theory (MPT) was first proposed by Harry Markowitz in 1952 and centers around the assumption that investors are risk-averse. This means that given two portfolios with the same expected return, investors will prefer the less risky portfolio. Modern Portfolio Theory combined with Mean-Variance portfolio optimisation techniques will be utilised to understand how a portfolio can be constructed to maximize the achievable risk-adjusted returns (i.e. maximum Sharpe Ratio). Average Balanced Portfolio and Portfolio optimisation calculated from 1/30/1998 – 06/30/2021. This represents the longest historical time period common among all studied indices. All calculations in EUR.

A SHIFTING LANDSCAPE

We aim to actively identify REITs and property-related securities driving the future of the sector, without bias toward style, property type or market cap

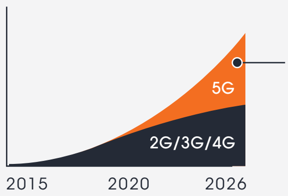
DIGITISATION

Tech property is a non-core sector with unmatched structural tailwinds



NORTH AMERICA WORLDWIDE

GLOBAL MOBILE DATA GROWTH (EB* PER MONTH)



54%

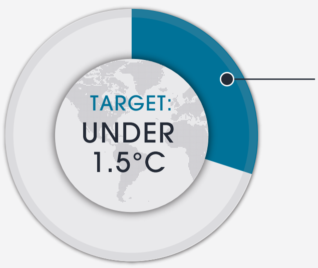
In 2026, 5G will account for an estimated 54% of total mobile data

Cell towers provide a unique opportunity to make a provider-agnostic investment in the growth of data usage

Exponential growth in the creation and consumption of data leads to substantial demand for data centers

SUSTAINABILITY

Net zero targets in real estate not only allow investors' demands to be fulfilled, but also drive value for property companies' long-term sustainability



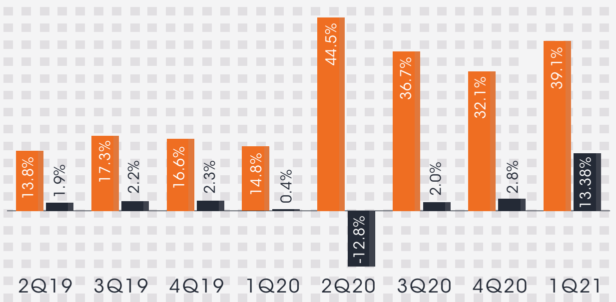
36% REDUCTION

in CO_2 emissions required by 2030 in the property industry to meet the target of keeping global warming below 1.5°C

CONVENIENCE LIFESTYLE

The same trends presenting structural headwinds in the retail sector are driving structural tailwinds in logistics.

US E-COMMERCE VS. IN-STORE SALES GROWTH

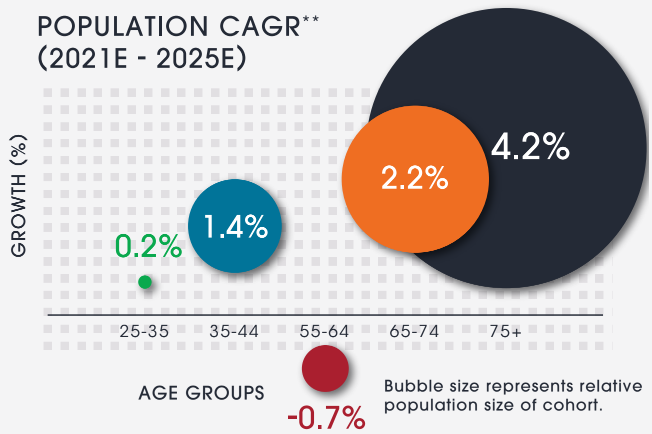


E-COMMERCE SALES IN-STORE SALES

DEMOGRAPHICS

Demographic shifts will continue to shape housing industry demand over the next decade

POPULATION CAGR**
(2021E - 2025E)



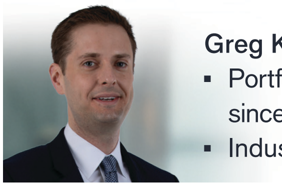
Bubble size represents relative population size of cohort.

*EB = Exabytes. ** CAGR = Compound Annual Growth Rate. Source: Green Street Advisors, Ericsson as at 23 March 2020. Ericsson Mobility Report November 2020. Forward looking data points reflect research estimates. Oxford Economics, US Census Bureau, Green Street, February 2021. Company filings, JHI research and estimates. eMarketer 2020.

Portfolio management

Guy Barnard, CFA
- Portfolio Manager since 2008
- Industry since 2003

Tim Gibson
- Portfolio Manager since 2014
- Industry since 2001



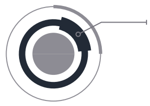
Greg Kuhl, CFA
- Portfolio Manager since 2015
- Industry since 2005

Fund facts

Structure	Luxembourg SICAV
Inception date	3 January 2005
AUM	USD 1.69bn (as at 30 June 2021)
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
Sector	Morningstar Property – Indirect Global
Expected tracking error range	Typically 2 – 4%
Holdings range	50-60
Expected annual turnover	50% - 100%
Position size	Max 10% position size, 5% max active weight
Market cap range	All-cap
Base currency	USD

Ranges are reflective of the portfolio managers investment process and style at time of publication. They may not be hard limits and are subject to change without notice. For a list of available share classes, please contact your local sales representative.

Role in a diversified portfolio

Portfolio position	 **Diversifying equity** Property exposure
Portfolio implementation	▪ Diversification from traditional equity strategies
What this aims to offer investors	▪ Appreciation and current income ▪ Experienced team

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Janus Henderson INVESTORS

Important information

The investments underlying this financial product (referred to as the Fund) do not take into account the EU criteria for environmentally sustainable economic activities. While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Fund. This material is intended solely for use by financial professionals from US only, servicing non-US persons only, where non-US Janus Henderson funds are made available to local financial professionals for sale to persons based overseas or cross-border only. This material is not intended for citizens or residents of the United States. 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.

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Copies of the Fund's prospectus, Key Investor Information Document, articles of incorporation, annual and semi-annual reports are available in English and other local languages as required from www.janushenderson.com. These documents can also 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 Visscherstraat 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 (Registered in Spain under CNMV 353. The Custodian in Spain is BNP PARIBAS SECURITIES SERVICES S.C.A.); Singapore: Singapore Representative Janus Henderson 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. The summary of Investors Rights is available in English from https://www.janushenderson.com/summary-of-investors-rights-english. Henderson Management SA may decide to terminate the marketing arrangements of this Collective Investment Scheme in accordance with the appropriate regulation. [Janus Henderson, Janus, Henderson, Intech, VelocityShares, Knowledge Shared, Knowledge. Shared and Knowledge Labs] are trademarks of Janus Henderson Group plc or one of its subsidiaries. 200-99-114713 09-21

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