

Janus Henderson Global Real Estate Equity Income Fund

October 2021

Marketing communication
For professional investors only

Fund Managers Names

Guy Barnard, CFA, Tim Gibson, Greg Kuhl, CFA

Market environment

Global equity markets advanced in September. Supply issues in various sectors and further rises in energy prices fuelled inflationary pressures and heightened expectations that central banks will increase interest rates at a faster pace than previously expected. Global listed real estate outperformed wider equities as continued job growth, consumer spending, robust housing markets and increasing optimism surrounding the return to pre-COVID-19 conditions outweighed concerns surrounding labour pressures and elevated inflation. Geographically, property stocks in the North America showed notable strength over the month.

From a subsector standpoint, earnings season re-affirmed the strength in fundamentals for industrial landlords, with record occupancy levels and rental growth translating into impressive earnings growth outlooks. Elsewhere, apartment and single-family rental owners continued to highlight accelerating demand trends, while storage landlords also delivered historically strong numbers. Other sectors that were hit harder by COVID-19, such as retail, office, and health care, continued to show encouraging demand and leasing trends, albeit growth is accelerating at a more gradual pace than property sectors currently enjoying greater pricing power.

Performance summary

The fund marginally underperformed its benchmark. An overweight position to the industrial sector added value, with Duke and Granite making notable gains on the back of impressive earnings results. Storage owners Life Storage, Cubesmart and Safestore also made positive contributions. In contrast, health care owner Ventas, Chinese developer Shimao and an underweight position to Prologis (due to income considerations) detracted from performance.

Portfolio discussion

During the month we sold out of cold storage owner Americold due to a concern about continued operating margin pressure given acute labour shortages in the food industry. We used the proceeds from the sale to switch into existing US apartment owners, where we are seeing accelerating fundamentals and very strong rent growth. We also exited the balance of our position in health care REIT Sabra given operational challenges for some of its tenants, and we topped up positions in Life Storage and American Tower.

Manager outlook

We expect underlying real estate fundamentals to reflect a wide divergence across different sectors in the years ahead, driven by the themes of changing demographics, digitisation, sustainability and the convenience lifestyle. It therefore remains important, in our view, to remain selective when investing in the sector and understanding that not all parts of the market will return to the same 'normal' post pandemic.

We remain focused on 'quality compounders', operating in areas of structural growth, where underlying demand from both tenants and investors has in many cases strengthened through the pandemic. We also have selective exposure in parts of the market which we see as 'cheap but not broken'; those stocks that have seen cyclical damage from the pandemic, but where we see a path back to sustainable growth.

Listed real estate has typically offered lower correlations to many other asset classes and has provided investors the benefits of portfolio enhancement by increasing risk-adjusted returns within a balanced portfolio. In addition, against a backdrop of low interest rates and rising inflationary pressures, many parts of the real estate sector continue to provide an attractive and growing income stream for investors.

Source: Janus Henderson Investors, as at 31 October 2021

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Fund information

Index	FTSE EPRA Nareit Global REITs Index
Morningstar sector	Europe OE Property - Indirect Global
Objective	The Fund aims to provide a positive level of income with the potential for capital growth over the long term (five years or more).
Performance target	To achieve a dividend yield exceeding that of the FTSE EPRA Nareit Global REIT Index, before the deduction of charges, on an annual basis.

Performance in (USD)

Performance %	A2 (Net)	Index	Sector	Quartile ranking
1 month	6.1	6.3	5.3	2nd
YTD	17.1	21.1	19.9	4th
1 year	31.0	41.2	37.6	4th
3 years (annualised)	14.4	10.5	10.1	1st
5 years (annualised)	10.9	8.0	7.2	1st
10 years (annualised)	9.5	8.3	6.7	1st
Since inception 29 Sep 2003 (annualised)	5.7	-	6.8	-

Source: at 31 Oct 2021. © 2021 Morningstar. All rights reserved, performance is with gross income reinvested. Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period.

Discrete year performance %	A2 (Net)	Index	Sector
30 Sep 2020 to 30 Sep 2021	19.2	28.6	26.2
30 Sep 2019 to 30 Sep 2020	-3.0	-16.6	-12.9
30 Sep 2018 to 30 Sep 2019	16.0	13.7	10.6
30 Sep 2017 to 30 Sep 2018	6.0	2.9	2.4
30 Sep 2016 to 30 Sep 2017	6.6	4.4	1.4

Source: at 30 Sep 2021. © 2021 Morningstar. All rights reserved, performance is with gross income reinvested. Discrete performance data may change due to final dividend information being received after quarter end.

Source for target returns (where applicable) – Janus Henderson. Where quartiles are shown, 1st quartile means the share class is ranked in the top 25% of share classes in its sector.

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

From 30th June 2021, the fund name changed from Janus Henderson Global Real Estate Fund to Janus Henderson Global Real Estate Equity Income Fund. The benchmark also changed from FTSE EPRA Nareit Global Index to FTSE EPRA Nareit Global REITs Index. The Fund's investment objective and performance target also changed. Past performance shown before 30th June 2021 was achieved under circumstances that no longer apply.

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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.

Janus Henderson Global Real Estate Equity Income Fund

For further information on the Janus Henderson fund range please contact your local sales office or visit our website: www.janushenderson.com.

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