Janus Henderson INVESTORS

JANUS HENDERSON HORIZON FUND - ASIA-PACIFIC PROPERTY INCOME FUND

A2 USD ISIN LU0229494975

At a glance

Performance
The Fund returned −3.35%, the Index returned −3.65% and the Sector returned −4.04%.

Contributors/detractors
Key detractors included Centurion Accommodation and Charter Hall Group. Conversely, Star Asia Investment and LaSalle Logiport contributed.

Outlook
We think improving fundamentals have made the sector more attractive. A secure, growing income stream and diversification benefits are key reasons to consider listed real estate, in our view.

Portfolio management



Tim Gibson



Xin Yan Low

Investment environment

- Asian property equities declined in September, amid an environment of rising bond yields and higher interest rates.
- Singapore underperformed as the hike in global interest rates began to concern investors, despite benchmark rates in Singapore remaining low. There was negative performance from several developers and REITs, which had announced underwhelming strategic reviews.
- Australian real estate was also weak. The Reserve Bank of Australia raised rates by another 25 basis points (bps) to 4.60%, which caused 10-year bond yields to jump to their highest level since 2011.
- Hong Kong real estate was negative over the month, but retail and office landlords outperformed on the back of steady retail sales growth and positive office leasing activity.
- Japan was the relative outperformer, albeit still posting a negative return. Despite the anticipated hike by the Bank of Japan (BoJ) and 10-year yields reaching new highs above 3%, returns were boosted by the 1.5% appreciation in the Japanese yen.

Portfolio review

Key detractors included Centurion Accommodation REIT in Singapore, and Charter Hall Group and Stockland in Australia. Conversely, stock selection in Japan and Singapore contributed. Contributors in Japan included diversified REIT Star Asia Investment and logistics landlord LaSalle Logiport. In Hong Kong, landlord Hongkong Land added value.

In terms of activity, we exited the relatively small holdings in Australian logistics and data centre developer Goodman Group, Hong Kong developer Kerry Properties and Singapore property fund manager CapitaLand Investment. We added to Singapore REITs, where we see firm fundamentals and valuations that we consider to be attractive. We also added new positions in retail landlord Frasers Centrepoint Trust and industrial CapitaLand Ascendas REIT, both of which have high-quality portfolios with defensive income streams, strong balance sheets and management teams, along with valuations and yields we consider attractive.

Manager outlook

Fundamentals have been improving across most markets and property sub-sectors as resilient demand and declining supply are supportive of increasing pricing and rental growth. We expect listed real estate to continue to lead the

Marketing communication
Past performance does not predict future returns.
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recovery, boosted by more exposure to winning real estate sectors, lower leverage, and a cost and access to capital advantage providing a potential pathway for growth. While concerns remain around the potential for rate increases, markets have largely priced this in, and we think valuations appear undemanding. We are also seeing encouraging signs of active management teams seeking to improve shareholder returns, which we believe could drive outperformance in selected names.

We believe the long-term benefits of owning listed real estate remain. The asset class has offered historically lower correlations to many other asset classes and provided investors with the benefits of portfolio enhancement by increasing risk-adjusted returns within a balanced portfolio. The real estate market continues to provide an attractive, reliable and growing income stream for investors, which is something we expect to be rewarded over time.

Performance (%)

Returns	Cumulative				Annualised		
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
A2 USD (Net) with sales charge	-8.18	-6.92	-13.17	-11.60	0.77	-4.69	-0.36
Index	-3.65	-0.53	-6.82	-5.50	6.08	-0.93	1.25
Sector	-4.04	-2.86	-6.15	-5.65	5.14	-2.30	0.41
A2 USD (Net)	-3.35	-2.02	-8.60	-6.95	2.51	-3.71	0.15

Calendar year	YTD at Q3 2026	2025	2024	2023	2022	2021
A2 USD (Net)	-8.60	20.61	-8.26	-1.58	-14.85	0.70
Index	-6.82	31.14	-9.83	-1.85	-11.60	5.03
Sector	-6.15	22.83	-8.40	-0.15	-14.77	0.39

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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.

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.

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

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.

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Fund details

Inception date	03 October 2005
Total net assets	$24.66m
Asset class	Property Equities
Domicile	Luxembourg
Structure	SICAV
Base currency	USD
Index	FTSE EPRA Nareit Developed Asia Dividend Plus Index
Morningstar sector	Property - Indirect Asia
SFDR category	Article 8

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

Investment objective

The Fund aims to provide a sustainable level of income, with a dividend yield higher than that of the FTSE EPRA Nareit Developed Asia Dividend Plus Index, plus the potential for capital growth over the long term. 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 of any size which will derive the main part of their revenue from owning, developing and managing real estate in the Asia Pacific region.

Fund specific risks

Shares 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. High exposure to a particular country or geographical region carries a higher level of risk than a more broadly diversified portfolio. 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. When a portfolio is concentrated (has a significant portion of its assets invested in a limited number of holdings), an adverse event impacting even a small number of holdings could create significant volatility or losses. 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. Derivatives may be used 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, i.e. seeks to mitigate exchange rate movements between the share/unit class currency and the base currency of the Fund), the value of your investment may be impacted by changes in exchange rates. When the Fund, or a share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency (hedge), the hedging strategy itself may positively or negatively impact the value of the Fund due to differences in short-term interest rates between the currencies. Securities 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 may incur a higher level of transaction costs as a result of investing in less actively traded or less developed markets compared to a fund that invests in more active/developed markets. Some or all of the ongoing charges and other costs of the Fund may be taken from capital, which may erode capital or reduce potential for capital growth. In addition to income, this share class may distribute realised and unrealised capital gains and original capital invested. Fees, charges and expenses are also deducted from capital. Both factors may result in capital erosion and reduced potential for capital growth. Investors should also note that distributions of this nature may be treated (and taxable) as income depending on local tax legislation. Losses could be incurred if a counterparty became 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.

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