Janus Henderson INVESTORS

# HORIZON ASIA-PACIFIC PROPERTY INCOME FUND

## At a glance

**Performance***
The Fund returned −2.02%, the Index returned −0.53% and the Sector returned −2.86%.

**Contributors/detractors**
Goodman Group and Charter Hall Group both detracted from performance, while Hongkong Land and Star Asia Investment contributed to performance.

**Outlook**
We believe supportive interest rates and improving fundamentals have made the sector more attractive, and that potential income growth and diversification benefits are key reasons to consider listed real estate.

## Portfolio management



**Tim Gibson**



**Xin Yan Low**

## Investment environment

- Asian property equities posted a negative return in the third quarter. Higher oil prices, rising bond yields and interest rate hikes weighed on investor sentiment.
- Australia underperformed as renewed concerns about higher interest rates, driven by rising inflation, growing unemployment and an underwhelming corporate earnings season, weighed on equities. In September, the Reserve Bank of Australia raised rates by a further 25 basis points (bps) to 4.60%, contributing to 10-year bond yields rising to their highest level since 2011.
- In Singapore, benchmark interest rates remained low, but rising global rates and disappointing strategic reviews weighed on several developers and REITs.
- Japanese real estate delivered a small positive return. Although the period ended with the Bank of Japan delivering a 25 bps interest rate hike to 1.25%, this was widely anticipated and was partly offset by appreciation in the Japanese yen.
- Hong Kong outperformed over the period, largely due to a re-rating of Wharf REIC's share price following a surprise increase in dividend payout. Retail and office landlords saw steady retail sales growth and positive office leasing activity.

## Portfolio review

Stock selection in Hong Kong and Australia detracted from performance. Key detractors included not holding Wharf Real Estate, along with positions in the Australia-listed logistics and data centre landlord Goodman Group and fund manager Charter Hall Group. In Japan, developer Mitsubishi Estate Company also detracted.

Conversely, stock selection in Singapore contributed. On an individual basis, in Japan, diversified REIT Star Asia Investment and logistics landlord LaSalle Logiport contributed. Developer Hongkong Land also added value.

In terms of activity, in Japan we added diversified REIT Star Asia Investment, where we believed the valuation and yield were at attractive levels at the time of purchase. We funded this purchase by selling our position in peer KDX Investment. We exited the small holding in the Australia-listed logistics and data centre developer Goodman Group. In Hong Kong, we took profits and exited the position in CK Asset Holdings following results that did not include any changes to shareholder return policies. We added GDS Holdings, a Chinese data centre developer, as improved visibility on chip availability is expected to support continued improvement in demand. We also added to Singapore REITs in retail landlord Frasers Centrepoint Trust and industrial CapitaLand Ascendas REIT, both of

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*For benchmark and sector, if applicable, refer to Fund details on page 3. For relevant descriptions, risks and the Fund's investment policy statement, refer to Additional fund information on page 4.

which have high-quality portfolios with defensive income streams, strong balance sheets and management teams, along with what we saw as attractive valuations and yields.

## Manager outlook

Fundamentals are 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 recovery, supported by greater exposure to winning real estate sectors, lower leverage, and a cost of, and access to, capital advantage that may provide a pathway for growth. While concerns remain around the potential for interest rate increases, markets have largely priced this in, and valuations appear undemanding to us. We are also seeing encouraging signs of active management teams seeking to improve shareholder returns, which we believe could contribute to outperformance in selected names.

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

## Performance (%)

| Returns | Cumulative | | | | Annualised | | | |
|---|---|---|---|---|---|---|---|---|
| | 1 Month | 3 Month | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since inception (03/10/05) |
| A2 USD (Net) | -3.35 | -2.02 | -8.60 | -6.95 | 2.51 | -3.71 | 0.15 | 2.56 |
| Index | -3.65 | -0.53 | -6.82 | -5.50 | 6.08 | -0.93 | 1.25 | 3.87 |
| Sector | -4.04 | -2.86 | -6.15 | -5.65 | 5.14 | -2.30 | 0.41 | 3.11 |

| 12 month rolling | Sep 2025-Sep 2026 | Sep 2024-Sep 2025 | Sep 2023-Sep 2024 | Sep 2022-Sep 2023 | Sep 2021-Sep 2022 |
|---|---|---|---|---|---|
| A2 USD (Net) | -6.95 | 4.34 | 10.96 | -1.62 | -21.90 |
| Index | -5.50 | 11.54 | 13.26 | -1.23 | -19.07 |
| Sector | -5.65 | 5.04 | 17.27 | -1.35 | -22.37 |

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Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period. **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.** Source for target returns (where applicable) - Janus Henderson Investors.

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.

## 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 (5 years or more).

For the fund's investment policy, refer to the Additional fund information on page 4.
**Past performance does not predict future returns.**

## 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.

# Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. Availability of share classes shown may be limited by law in certain jurisdictions. Performance records/scenarios are detailed within the fund's specific KIID/KID; fees and charges, and the respective risk rating may vary. Further information can be found in the fund's prospectus and KIID/KID, which must be reviewed before investing. Please consult your local sales representative and/or financial adviser if you have any queries. From 1 July 2020, the Fund's benchmark changed from FTSE EPRA Nareit Pure Asia Total Return Net Dividend Index to FTSE EPRA Nareit Developed Asia Dividend Plus Index, investment objective performance target also changed. Past performance shown before 1 July 2020 was achieved under circumstances that no longer apply. This is a Luxembourg SICAV Fund, regulated by the Commission de Surveillance du Secteur Financier (CSSF). These are the views of the author at the time of publication and may differ from the views of other individuals/teams at Janus Henderson Investors. Any securities, funds, sectors or indices mentioned within this article do not constitute or form part of any offer or solicitation to buy or sell them. The information in this commentary does not qualify as an investment recommendation. Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund. Cash balances and exposures are based on settled and unsettled trades as at the reporting date.

## Investment policy

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 invest in property, in the Asia Pacific region. Securities will derive the main part of their revenue from owning, developing and managing real estate which in the view of the Investment Manager offer prospects for above average dividends or reflect such prospects. The Fund may also invest in other assets including investment grade government bonds, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently. The Fund is actively managed with reference to the FTSE EPRA Nareit Developed Asia Dividend Plus Index, which is broadly representative of the securities in which it may invest, as this forms the basis of the Fund's income target and the level above which performance fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

## Investment strategy

The Investment Manager seeks to identify Asian listed property companies and real estate investment trusts (REITs) which derive the main part of their revenue from the Asia Pacific region, that can deliver a regular and stable dividend with the potential for capital growth over the long term. The investment process follows a high conviction, 'bottom-up' (fundamental company analysis) approach aiming to identify the best risk-adjusted value from across the investment universe.

## 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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