

Janus Henderson Horizon Asia-Pacific Property Income Fund

September 2020

For promotional purposes
For professional investors only

Fund Managers Names

Tim Gibson, Xin Yan Low

Macro backdrop

Asian property equities declined 2.8% over the period and underperformed general equities. Australia (-4.4%) led the region in the decline, reversing some of the strong gains last month with retail landlords underperforming as the 're-opening trades' took a breather. Hong Kong (-4.3%) was also weaker as the market failed to hold on to the rebound in sentiment last month as fundamentals remained poor. Japan (-1.8%) and Singapore (-1.1%) outperformed the region with REITs outperforming developers.

Fund performance and activity

The fund (net of fees) declined 2.9% over the period.

Positive contributions from Singapore and Japan were offset by negative performance in Hong Kong and Australia. Our Hong Kong developer holdings Hang Lung Properties and Henderson Land were key detractors while our underweight position in Japanese and Hong Kong developers Mitsui Fudosan and CK Asset contributed positively.

Valuations for sectors like office and hotels, which have been severely impact by the COVID-19 virus, are beginning to look increasingly attractive in our view. We initiated a position in Australian office landlord Dexus as we expect the disconnect in private and public property prices to lend support to depressed valuations. We also added Japan Hotel REIT as we expect the largely domestic driven Japanese tourism sector to recover ahead of other international travel dependent markets. Relative valuation spreads within similar peer groups also led us to sell out of Sun Hung Kai and Hong Kong Land and switch into New World Development and Wharf REIC within our Hong Kong developer holdings. We also made a switch in our office JREIT holdings from Sekisui House REIT to Kenedix Office and added Mitsui Fudosan Logistics Park, which announced an accretive set of acquisitions accompanied by an equity raise. The latter was funded by the sale of peer Japan Logistics Fund.

We also made a change in country weightings following the annual index review which led us to decrease the fund's Hong Kong exposure and increase the holdings in Japan. Elsewhere, we exited our position in Henderson Land and added to our existing Japanese REIT holdings.

Outlook/strategy

Listed real estate has historically offered lower correlations to many other asset classes and provided investors the benefits of portfolio enhancement by increasing risk-adjusted returns within a balanced portfolio. We think low interest rates and bond yields could provide a supportive backdrop for income producing assets such as real estate, with its typically predictable and growing cash flows, making it an attractive income proposition.

We believe that disruption and digitisation trends will likely continue to drive sectors such as logistics and data centres to perform well, while putting downward pressure on structurally challenged asset classes like retail. The virus outbreak has accentuated and accelerated this rate of change and we continue to favour companies that we believe might benefit from these structural trends. However, heightened dispersion in sector returns has also uncovered opportunities to invest in high quality companies which could benefit from 'back to normal' trade.

As market uncertainty and volatility heightens, active management and risk management becomes more important than ever. We continue to play to our strengths, reducing macro risks and focusing on bottom-up stock selection to drive returns through a concentrated, high conviction portfolio that aims to provide both a sustainable level of income as well as the potential for capital growth over the long term.

Source: Janus Henderson Investors, as at 30 September 2020

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Fund information

Index	FTSE EPRA Nareit Developed Asia Dividend Plus Index
Morningstar sector	Europe OE Property - Indirect Asia
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).

Performance in (USD)

Performance %	A2 (Net)	Index	Sector	Quartile ranking
1 month	-2.9	-2.8	-2.7	4th
YTD	-8.5	-18.6	-15.4	1st
1 year	-6.8	-17.1	-11.9	1st
3 years (annualised)	3.9	-0.4	0.3	1st
5 years (annualised)	4.9	3.6	4.3	2nd
10 years (annualised)	3.1	3.6	3.4	3rd
Since inception 03 Oct 2005 (annualised)	4.2	4.7	4.4	-

Source: at 30 Sep 2020. © 2020 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 2019 to 30 Sep 2020	-6.8	-17.1	-11.9
30 Sep 2018 to 30 Sep 2019	17.2	14.0	11.4
30 Sep 2017 to 30 Sep 2018	2.7	4.7	2.9
30 Sep 2016 to 30 Sep 2017	-1.4	2.1	4.0
30 Sep 2015 to 30 Sep 2016	14.9	18.1	17.5

Source: at 30 Sep 2020. © 2020 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.

From 1 July 2020, the fund name changed from Janus Henderson Horizon Asia-Pacific Property Equities Fund to Janus Henderson Horizon Asia-Pacific Property Income Fund.

From 1 July 2020, the Fund's investment objective, reference benchmark and performance target changed. Past performance shown before 1 July 2020 was achieved under circumstances that no longer apply.

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

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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 Horizon Asia-Pacific Property Income Fund

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

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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 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. [Janus Henderson, Janus, Henderson, Perkins, Intech, Alphagen, VelocityShares, Knowledge Shared, Knowledge. Shared and Knowledge Labs] are trademarks of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.