

# Janus Henderson Horizon Asia-Pacific Property Income Fund

October 2021

Marketing communication. For professional investors only. Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this Fund product presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

## Fund Managers Names

Tim Gibson, Xin Yan Low

## Macro backdrop

Asian property equities rose 2.0%, outperforming the wider Asian equity market. Hong Kong (up 6.2%) rebounded as the Chief Executive policy address quelled concerns of potential regulatory pressure which dragged on performance in the previous month. Australia (up 4.6%) saw smaller, alternative names outperform boosted by merger and acquisition (M&A) activity while Singapore (up 3.7%) was led by hospitality REITs following the border re-opening with the activation of the new Vaccinated Travel Lanes. Meanwhile, Japan (down 2.2%) lagged the region over the month with developers, dragged down by an unexpected equity raise by Hulic, underperforming.

## Fund performance and activity

The fund (net of fees) returned 2.0% while the Index returned 2.0%.

Positive contributions came from Japan and Singapore but were offset by deduction in Australia and Hong Kong. At the stock level, our holdings in CDL Hospitality Trust and Swire Properties, alongside our underweight position in Japanese developers Mitsubishi Estate and Hulic, were key contributors. Holdings in Chinese developer Shimao Group, Japanese commercial landlord Japan Metropolitan Fund and Australia retail landlord HomeCo Daily Needs REIT were key detractors.

Trading activity over the month was fairly light. We topped up our holding in CapitaLand China Trust through our participation in the equity raise to fund its accretive acquisition of logistics assets.

## 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 expect long-term interest rates and bond yields to remain low, providing a supportive backdrop for income producing assets such as real estate with predictable and growing inflation linked cash flows, making it an attractive relative income proposition.

Covid-19 vaccination rates have ramped up quickly in Asia Pacific and we expect valuations for real estate to continue on the path of a return to normal having lagged general equities through the pandemic. We remain positive on the growth outlook for sectors with pricing power such as logistics and data centres driven by strong secular demand, while being selectively positioned in high quality companies whose businesses are geared towards the 're-opening trade'.

We believe that active fund management and risk management are more important than ever as we see greater dispersion in future prospects of different sectors. 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 aiming 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 31 October 2021

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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	2.0	2.0	1.3	1st
YTD	5.2	7.3	2.6	2nd
1 year	16.9	24.7	17.2	3rd
3 years (annualised)	9.5	6.1	5.5	1st
5 years (annualised)	5.3	4.5	4.2	2nd
10 years (annualised)	5.5	6.2	5.3	3rd
Since inception 03 Oct 2005 (annualised)	4.7	5.5	4.9	-

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	11.0	17.5	11.5
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

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.

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](http://www.janushenderson.com).

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# Janus Henderson Horizon Asia-Pacific Property Income Fund

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