

Janus Henderson Horizon Asia-Pacific Property Income Fund

Q2 2021

For promotional purposes
For professional investors only

Fund Managers Names

Tim Gibson, Xin Yan Low

Macro backdrop

Markets remained buoyant and global equities continued to strengthen and break new record highs. Asian property equities ended the period up 4.1%, outperforming the general market. Japan (+5.4%) led the region with REITs continuing to gain strength. Similarly, REITs in Australia (+4.7%) also performed well with firm valuations dispelling concerns of asset write-downs. Meanwhile, developers and retail landlords in Hong Kong continued to climb amid strong residential sales and a pick-up in retail sales, leading the Hong Kong (+4.6%) peer group in performance. Singapore (-0.3%) lagged the region, dragged by poor performance from developers as well as data centre and office REITs.

Fund performance and activity

The fund returned 6.4% (net of fees) in US dollar terms over the quarter and outperformed the benchmark which returned 4.1%

All countries contributed positively to performance, largely due to positive stock selection. At the stock level, key contributors included our holdings in Hong Kong developer Wharf Holdings, Invesco Office JREIT (which gained on the back of a takeover bid), as well as diversified JREIT Star Asia.

In Japan we took profit from Invesco Office JREIT after it surged on the back of a takeover bid while adding peer Ichigo Office REIT. We participated in the initial public offering (IPO) of Hong Kong/China logistics owner SF REIT as well as equity raisings in HomeCo Daily Needs REIT in Australia and Mapletree Industrial Trust in Singapore to fund accretive acquisitions. Given strong outperformance which led to diminishing relative returns, we took profit and exited our positions in Hong Kong developer Wharf Holdings, Australian REITs Charter Hall Group and Stockland, Singapore REITs Mapletree Logistics Trust, and ARA LOGOS Logistics Trust, as well as Chinese property management company CR MixC Lifestyle. Instead, we rotated into Hong Kong developers CK Asset and Kerry Properties. As vaccination rates ramp up across Asia, we also took the opportunity to add to what we saw as potential beneficiaries of re-opening, initiating new positions Japan Airport Terminal, CDL Hospitality Trust, Embassy Office Parks REIT and Australian retail landlord Vicinity Centres.

Outlook/strategy

Listed real estate has typically 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. Low long-term interest rates and bond yields could provide 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.

Having lagged general equities through the pandemic, we expect valuations for real estate to continue on the path of a return to normal as Covid-19 vaccines become more widely distributed. Real estate has typically been one of the beneficiaries of rising inflation expectations and we remain positive on the growth outlook for sectors with pricing power such as logistics and data centres driven by strong secular demand. As vaccination rates rise, we are also seeing opportunities to add to companies whose businesses are geared towards the 're-opening trade'.

We believe that active 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 30 June 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	1.3	0.6	0.3	3rd
YTD	9.6	10.1	7.4	3rd
1 year	23.6	25.5	21.8	3rd
3 years (annualised)	7.6	4.8	4.5	2nd
5 years (annualised)	6.4	5.5	5.4	2nd
10 years (annualised)	4.8	5.5	4.8	3rd
Since inception 03 Oct 2005 (annualised)	5.1	5.8	5.3	-

Source: at 30 Jun 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 Jun 2020 to 30 Jun 2021	23.6	25.5	21.8
30 Jun 2019 to 30 Jun 2020	-10.5	-19.2	-16.7
30 Jun 2018 to 30 Jun 2019	12.5	13.5	12.4
30 Jun 2017 to 30 Jun 2018	7.5	7.8	7.6
30 Jun 2016 to 30 Jun 2017	2.0	5.4	6.2

Source: at 30 Jun 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.

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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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Important information

The investments underlying this financial product (referred to as the Fund) do not take into account the EU criteria for environmentally sustainable economic activities. While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Fund.

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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.

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