

Janus Henderson Horizon Asia-Pacific Property Income Fund

Q3 2021

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Fund Managers Names

Tim Gibson, Xin Yan Low

Macro backdrop

Global equities were flat through the quarter but Asia Pacific underperformed with headlines dominated by China as the wave of regulations coming from the Chinese government caused a substantial pick-up in policy risk and market volatility. Asian property equities ended the period down 4.5%, performing in line with the general equities market. Australia and Singapore led with positive performance (+0.5%) with retail landlords outperforming in the former as vaccination rates ramped up, while the latter was mainly lifted by the successful restructuring of CapitaLand. Japan declined 2.7% over the period with positive performance of developers and logistics REITs offset by weakness in office and retail landlords. Meanwhile, the main drag came from Hong Kong (-13.3%) towards the end of the period, particularly the developers who were caught up in the regulatory noise given chatters of potential pressure from the Chinese government to help solve the housing shortage issue in the city.

Fund performance and activity

The fund (net of fees) underperformed the benchmark. Positive contributions from Australia and Japan, particularly with some of our off-benchmark positions in Lifestyle Communities, Japan Airport Terminal and Keihanshin Building performing well, were offset by Singapore and holdings in China - particularly data centre operator GDS Holdings and developer Shimao Group which were impacted by rising policy risks and regulatory clampdowns.

Over the quarter we initiated new positions through participation in several equity raisings including the initial public offering (IPO) of HealthCo REIT in Australia, as well as offerings from JREITs Activia Properties and CRE Logistics REIT. We also saw opportunities to add Philippines developer Ayala Land and Chinese property management company Country Gardens Services. Instead, we exited our holdings in Hong Kong retail landlord Fortune REIT, Australian land lease developer Lifestyle Communities, Japanese logistics landlord GLP JREIT and Japanese retail landlord Kenedix Retail REIT following their outperformance. Towards the end of the period we also switched out of Singapore retail landlord Starhill Global REIT given its outperformance, and invested the proceeds into larger cap peer CapitaLand Commercial Trust which has lagged given the overhang from its sponsor's restructuring deal and in Hong Kong. We also switched out of developer CK Asset and added China luxury retail-focused landlord Hang Lung Properties which we felt was unfairly punished by the concerns around China's agenda to promote "common prosperity". Following the sharp sell-off in Hong Kong developers at the end of the period, we exited our holding in Sino Land and topped up peers New World Development and Kerry Properties. Over the quarter, we raised our exposure towards REITs alongside the index rebalancing.

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. 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 we are selectively positioned in high quality companies whose businesses are geared towards the 're-opening trade'.

We believe active management and risk management are more important than ever as we foresee greater dispersion in the 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 September 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	-5.3	-1.3	-3.3	4th
YTD	3.1	7.8	1.4	2nd
1 year	11.0	20.3	11.5	3rd
3 years (annualised)	6.6	4.4	3.1	1st
5 years (annualised)	4.2	4.0	3.2	2nd
10 years (annualised)	6.3	7.4	6.3	3rd
Since inception 03 Oct 2005 (annualised)	4.6	5.6	4.9	-

Source: at 30 Sep 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	20.3	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.

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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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