

Janus Henderson Horizon Pan European Property Equities Fund

August 2021

For qualified investors only
For promotional purposes

Fund Managers Names

Guy Barnard, CFA, Nicolas Scherf

Macro backdrop

Global equity markets finished the month in positive territory as investors largely looked through concerns over the Delta variant of Covid-19. News from the US Federal Reserve (Fed) that slowing asset purchases towards the end of the year did not go hand in hand with rising interest rates was also met with positivity from markets globally. Property stocks enjoyed another solid month, outperforming wider markets, with Swedish and Belgian property companies leading the way from a geographical perspective.

Within the European real estate sector, storage and logistics stocks benefited from a positive results season which highlighted their strong fundamentals. Diversified and office names underperformed as the leasing market for offices remained subdued. The most significant merger and acquisition (M&A) news came from Sweden as Castellum proved active with an opportunistic bid for peer Kungsleden at a 21% premium to net asset value. Elsewhere, British Land confirmed its entry into out of London life science/technology parks with two smaller acquisitions.

Fund performance and activity

The fund (A2 euro share class net of fees) returned 3.4% versus 2.6% for the benchmark FTSE EPRA Nareit Developed Europe Capped Index.

We saw strong performance from logistics owners and developers VIB, VGP and CTP following convincing results. In Sweden rapidly expanding commercial and residential landlord Genova Property Group contributed well, as did peer SBB and UK self-storage owner Safestore. Detractors included office owners Helical and CLS in the UK as well as Gecina and Icade in France.

We continued to build our position in CEE logistics landlord/developer CTP ahead of results and also added to UK diversified landlord Landsec. We rebalanced exposure among German residential landlords, adding to Vonovia and LEG with proceeds from the sale of peer Deutsche Wohnen.

Outlook/strategy

We expect underlying real estate fundamentals to reflect a wide divergence across different sectors in the years ahead, driven by the themes of changing demographics, digitisation, sustainability and the convenience lifestyle. It therefore remains important, in our view, to remain selective when investing in the sector and understanding that not all parts of the market will return to the same 'normal' post pandemic.

We remain focused on 'quality compounders', operating in areas of structural growth, where underlying demand from both tenants and investors has in many cases strengthened through the pandemic. We also have selective exposure in parts of the market which we see as 'cheap but not broken'; those stocks that have seen cyclical damage from the pandemic, but where there appears to be a path back to sustainable growth.

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. In addition, against a backdrop of low interest rates and rising inflationary pressures, many parts of the real estate sector continue to provide an attractive and growing income stream for investors.

Source: Janus Henderson Investors, as at 31 August 2021

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Fund information

Index	FTSE EPRA Nareit Developed Europe Capped Index
Morningstar sector	Europe OE Property - Indirect Europe
Objective	The Fund aims to provide capital growth over the long term.
Performance target	To outperform the FTSE EPRA Nareit Developed Europe Capped Index, after the deduction of charges, over any 5 year period.

Performance in (EUR)

Performance %	A2 (Net)	Index	Sector	Quartile ranking
1 month	3.4	2.6	2.6	1st
YTD	26.7	19.9	20.4	1st
1 year	37.9	32.9	30.9	1st
3 years (annualised)	13.4	6.8	7.4	1st
5 years (annualised)	11.7	6.1	6.8	1st
10 years (annualised)	14.4	10.0	10.0	1st
Since inception 01 Jul 1998 (annualised)	8.8	8.5	7.7	-

Source: at 31 Aug 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
31 Dec 2019 to 31 Dec 2020	-3.9	-10.7	-9.6
31 Dec 2018 to 31 Dec 2019	35.6	28.5	28.5
31 Dec 2017 to 31 Dec 2018	-5.6	-8.4	-7.6
31 Dec 2016 to 31 Dec 2017	19.8	12.5	13.4
31 Dec 2015 to 31 Dec 2016	-7.9	-5.3	-4.4

Source: at 31 Dec 2020. © 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.

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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