

Janus Henderson Horizon Pan European Property Equities Fund

October 2021

Marketing communication
For professional investors only

Fund Managers Names

Guy Barnard, CFA, Nicolas Scherf

Macro backdrop

Equity markets recovered in October as quarterly economic growth exceeded expectations and a robust start to the corporate earnings season supported a rerating, despite ongoing cost pressures and supply chain issues globally. European property stocks materially outperformed, with a particularly strong rebound in the key markets of Sweden and Belgium.

Within the European real estate sector, areas of structural growth once again led the market, with trading updates from logistics and storage companies supporting strong share price performance. Office and diversified names lagged the market despite improvements in rent collection and a generally improving operating environment.

Fund performance and activity

The fund (A2 euro share class, net of fees) returned 5.0% versus a return of 5.6% for the benchmark FTSE EPRA Nareit Developed Europe Capped Index. * Adjusting for fund and benchmark valuation timing differences the fund outperformed by 50 basis points over the month.**

*Fund performance is typically valued net of fees using midday prices, while benchmark valuation is based on close of business day pricing.

**Fund outperformance against the benchmark is based on the valuation of the fund gross of fees and the benchmark valuation at close of the business day.

Key contributors to performance over the period included logistics owners and developers VGP and VIB. Balder and Wihlborgs in Sweden also recovered strongly after a weaker September. Storage-focused Safestore also saw continued strength while an underweight position in retail was beneficial but exposure to housebuilders through Instone and Kaufman & Broad was detrimental.

We sold our remaining position in Swiss office-focused holding PSP on relative valuation grounds. We added to German housebuilder Instone following weakness and grew our position in French logistics company Argan. In the UK we reduced our position in Urban Logistics REIT with the proceeds redeployed in peer Tritax Big Box as well as omnichannel food retail focused Supermarket Income REIT.

Outlook/strategy

We expect underlying real estate fundamentals to continue to reflect a stark divergence across different sectors in the years ahead, driven by embedded structural changes. It therefore remains important, in our view, to remain selective when investing in the sector from here 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 we believe there is a path back to sustainable growth.

The listed real estate market continues to see many companies trading at discounts to asset value. This, in our view, provides an opportunity for longer-term investors to access high quality real estate for well below intrinsic value. In addition, against a backdrop of low or negative interest rates, many parts of the real estate market continue to provide an attractive and growing income stream for investors.

Source: Janus Henderson Investors, as at 31 October 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	5.0	5.6	5.2	3rd
YTD	23.8	15.8	16.6	1st
1 year	42.3	36.1	35.6	1st
3 years (annualised)	15.0	7.8	8.5	1st
5 years (annualised)	13.6	7.4	8.0	1st
10 years (annualised)	14.1	9.9	9.9	1st
Since inception 01 Jul 1998 (annualised)	8.6	8.3	7.5	-

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	30.7	23.6	23.4
30 Sep 2019 to 30 Sep 2020	-4.7	-13.7	-12.1
30 Sep 2018 to 30 Sep 2019	10.9	7.7	8.1
30 Sep 2017 to 30 Sep 2018	12.1	6.3	7.3
30 Sep 2016 to 30 Sep 2017	8.2	3.0	3.7

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.

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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