

Janus Henderson Horizon Pan European Property Equities Fund

December 2021

Marketing communication
For professional investors only

Fund Managers Names

Guy Barnard, CFA, Nicolas Scherf

Macro backdrop

Markets enjoyed a strong end to the year as investors digested the economic implications of the Omicron variant of Covid-19 and fears eased based on growing evidence that the fast-spreading strain leads to milder symptoms. European property stocks also finished in positive territory, capping a strong year for the sector.

Within the European property sector self-storage companies led once again. The retail sector also made gains given easing Covid-19 concerns and with transaction activity re-emerging, as Hammerson, Unibail-Rodamco-Westfield and Klepierre all sold assets. German residential and health care names lagged the market, along with stocks in Sweden.

Fund performance and activity

The fund (H2 euro share class net of fees) returned 2.2% versus a return of 2.0% for the benchmark FTSE EPRA Nareit Developed Europe Capped Index.

The fund benefited from a core overweight position to the logistics sector and specifically holdings in VGP, Urban Logistics REIT, VIB and Argan. Likewise, storage firm Safestore continued to contribute well, as did French housebuilder Kaufman & Broad and UK long income focused Secure Income REIT. UK office stock Helical also aided returns, buoyed by an announced deal to restock its mid-term development pipeline.

Conversely, German housebuilder Instone detracted as the market digested ongoing supply chain and permitting issues. Our Swedish exposure gave back some of the strong returns we have seen this year and Spanish diversified landlord Merlin detracted following a disappointing board room disagreement.

In terms of activity, we trimmed Swedish landlord SBB and Belgian logistics-focused Warehouse de Pauw following strong runs, redeploying capital into German residential landlord Vonovia through its successful rights issue. We also grew our position in UK last touch logistics company Urban Logistics REIT via a capital raise to support its ongoing acquisition pipeline, taking profits in peer LondonMetric to fund. We added to Merlin Properties on weakness and rotated from more defensive UK health care REIT Target Healthcare.

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 we think there is a path back to sustainable growth.

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. 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 December 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 %	H2 (Net)	Index	Sector	Quartile ranking
1 month	2.2	2.0	1.8	1st
YTD	28.2	18.5	18.5	1st
1 year	28.2	18.5	18.5	1st
3 years (annualised)	19.3	10.8	11.3	1st
5 years (annualised)	14.0	7.0	7.6	1st
10 years (annualised)	15.5	10.7	10.7	1st
Since inception 01 Jul 1998 (annualised)	9.1	8.3	7.5	-

Source: at 31 Dec 2021. © 2022 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 %	H2 (Net)	Index	Sector
31 Dec 2020 to 31 Dec 2021	28.2	18.5	18.5
31 Dec 2019 to 31 Dec 2020	-2.8	-10.7	-9.6
31 Dec 2018 to 31 Dec 2019	36.2	28.5	28.5
31 Dec 2017 to 31 Dec 2018	-5.2	-8.4	-7.6
31 Dec 2016 to 31 Dec 2017	19.7	12.5	13.4

Source: at 31 Dec 2021. © 2022 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.

Janus Henderson Horizon Pan European Property Equities 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.

Benelux

Janus Henderson Investors
Tel: +31 20 675 0146
Fax: +31 20 675 7197
Email: info.nederlands@janushenderson.com

France/Monaco

Janus Henderson Investors
Tel: +33 1 53 05 41 30
Fax: +33 1 44 51 94 22
Email: info.europe.francophone@janushenderson.com

Germany/Austria

Janus Henderson Investors
Tel: +49 69 86 003 0
Fax: +49 69 86 003 355
Email: info.germany@janushenderson.com

Dubai

Janus Henderson Investors
Tel: +9714 401 9565
Fax: +9714 401 9564
Email: JanusHenderson-MEACA@janushenderson.com

Hong Kong

Janus Henderson Investors
Tel: +852 2905 5188
Fax: +852 2905 5138
Email: marketing.asia@janushenderson.com

Italy

Janus Henderson Investors
Tel: +39 02 72 14 731
Fax: +39 02 72 14 7350
Email: info.italy@janushenderson.com

Latin America

Janus Henderson Investors
Tel: +44 20 7818 6458
Fax: +44 20 7818 7458
Email: sales.support@janushenderson.com

Nordics

Janus Henderson Investors
United Kingdom
Tel: +44 20 7818 4397
Fax: +44 20 7818 1819
Email: sales.support@janushenderson.com

Singapore

Janus Henderson Investors
Tel: +65 6836 3900
Fax: +65 6221 0039
Email: marketing.asia@janushenderson.com

Spain/Portugal/Andorra

Janus Henderson Investors
Tel: +34 91 562 6172
Fax: +34 91 564 6225
Email: info.iberia@janushenderson.com

Switzerland

Janus Henderson Investors
Tel: +41 43 888 62 62 (Zurich office)
Tel: +41 22 810 82 89 (Geneva office)
Email: info.switzerland@janushenderson.com

United Kingdom

Janus Henderson Investors
Tel: +44 20 7818 1818
Fax: +44 20 7818 1819
Email: sales.support@janushenderson.com

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