

Janus Henderson Horizon Pan European Property Equities Fund

Q4 2021

Marketing communication
For professional investors only

Fund Managers Names

Guy Barnard, CFA, Nicolas Scherf

Macro backdrop

Equity markets marked a strong finish to the year with optimism around economic growth and company earnings overcoming uncertainty driven by the Omicron coronavirus variant and supply chain issues. European property stocks also made strong gains, with notable performance from Sweden, the UK and Belgium.

Within the European real estate sector, areas of structural growth led the market, with trading updates from logistics and storage companies highlighting historically strong fundamentals. We also saw strong performance from several large UK diversified players following encouraging results that suggested the worst of retail drag may be behind them. German residential names continued to underperform despite structural tailwinds and benign implications from the newly announced German coalition. Likewise, retail, hotel and travel exposed names suffered from the emergence of the new Covid-19 variant. We saw further merger and acquisition activity with Brookfield bidding for German office REIT Alstria, highlighting the ongoing discrepancies between private and public market values in many sectors. Overall, the fund's FTSE EPRA/NAREIT Developed Europe Capped Net Total Return Index benchmark rose 8.0% over the quarter.

Fund performance and activity

The fund outperformed its benchmark index. Logistics exposure through VGP, VIB, Urban Logistics REIT and Segro was beneficial. UK storage company Safestore again posted material gains, as did Swedish names Balder, Wihlborgs and SBB. The largest detractor was German residential developer Instone following guidance downgrades amid supply chain and permitting issues.

We trimmed Swedish landlords SBB and Wihlborgs following strong performance, allocating proceeds to peer Castellum. We sold our remaining position in Swiss office focussed holding PSP on relative valuation grounds. Likewise, we trimmed Warehouses de Pauw and grew our position in French logistics company Argan. Elsewhere, we participated in equity raises to support growth in Sirius Real Estate and London Metric but exited over the quarter following good performance and to grow our position in UK last touch logistics name Urban Logistics REIT. We rotated from more defensive UK healthcare REIT Target Healthcare, adding to Tritax Big Box and focused Supermarket Income REIT. We topped up Merlin Properties on weakness as well as German residential landlord Vonovia through their successful rights issue.

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.

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