

Janus Henderson Horizon Pan European Property Equities Fund

November 2021

For promotional purpose

Fund managers

Guy Barnard, CFA & Nicolas Scherf

Macro backdrop

November marked a volatile month for equity markets as the emergence of the Omicron Covid-19 variant induced a sell-off into the month end, resulting in a negative return for equities. Governments moved to reinstate some restrictions across various European geographies with significantly increased numbers of Covid-19 cases. European property stocks outperformed and finished in positive territory, led by the UK and Swedish markets.

Within the European property sector, we witnessed a familiar playbook in action as retail, hotel and travel exposed names suffered while logistics and storage names were relative beneficiaries. We also saw strong performance from several large UK diversified companies following encouraging results that suggested the worst of retail drag may be behind them. Merger and acquisition (M&A) activity also continued with Brookfield bidding for German office REIT Alstria. From a political standpoint the announced German coalition agreement seemed benign for the German residential landlords, with only modest changes to existing rental regulation.

Fund performance and activity

The fund returned 0.7% versus the benchmark FTSE EPRA Nareit Developed Europe Capped Index which returned 0.3%.

Key contributors over the period included self-storage owner Safestore following another earnings upgrade, as well as diversified landlord Merlin in Spain following encouraging results. Logistics firm VGP saw strong performance following confirmation of an acceleration in its development pipeline delivery. Swedish companies Balder and Castellum also contributed well, as did an underweight position to retail names. Detractors included German residential developer Instone following guidance downgrades amid supply chain and permitting issues. Likewise, German residential landlord LEG and UK office names CLS and Helical detracted from performance.

We trimmed Swedish landlords SBB and Wihlborgs following some strong performance, allocating the proceeds to peer Castellum. Elsewhere, we participated in equity raises to support growth in Sirius Real Estate and London Metric and topped up German residential landlord Vonovia during its rights trading period.

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 believe 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 30 November 2021

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Fund information

Index

FTSE EPRA Nareit Developed Europe Capped Index

Objective

The Fund aims to provide capital growth over the long term.

Performance in (EUR)

| Annualised performance % | A2 | A2 (with sales charge)^ | Benchmark |
|--------------------------|------|----------------------------|-----------|
| 1 month | 0.7 | -4.3 | 0.3 |
| 3 months | -1.6 | -6.5 | -3.1 |
| 1 year | 27.8 | 21.4 | 20.6 |
| 3 years (p.a) | 15.5 | 13.5 | 8.2 |
| 5 years (p.a) | 13.8 | 12.6 | 7.6 |
| Since inception (p.a) | 8.6 | 8.4 | 8.3 |

Source: at 30 November 2021. © 2021 Morningstar. All rights reserved, performance is net of fees, with gross income reinvested. Performance figures of less than 1 year are not annualized. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

^Performance with sales charge assume 5.00% initial sales charge/front-end load (FEL) applied.

Past performance is not a guide to future performance.

Note: Reference to any specific company or stock is for information purposes only and should not be construed as a recommendation to buy or sell the same.

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For further information on the Janus Henderson fund range please contact your local sales office or visit our website: www.janushenderson.com/sg

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