

Janus Henderson Horizon Global Property Equities Fund

October 2021

Marketing communication
For professional investors only

Fund Managers Names

Guy Barnard, CFA, Tim Gibson, Greg Kuhl, CFA

Macro backdrop

Global equity markets advanced in October. Supply issues in various sectors and further rises in energy prices fuelled inflationary expectations, with the US 10-year yield reaching 1.7% due to heightened expectations that central banks will increase interest rates at a faster pace than previously expected. Global listed real estate outperformed wider equities as continued job growth, consumer spending, robust housing markets and increasing optimism surrounding the return to pre-COVID-19 conditions outweighed concerns surrounding labour pressures and elevated inflation. Geographically, property stocks in the US, Sweden and Australia showed notable strength over the month.

From a subsector standpoint, earnings season re-affirmed the tremendous underlying strength in fundamentals for industrial landlords, with record occupancy levels and rental growth translating into impressive earnings growth outlooks. Elsewhere, apartment and single-family rental owners continued to highlight accelerating demand trends, while storage landlords also delivered historically strong numbers. Other sectors that were hit harder by COVID-19 such as retail, office, and health care continued to show encouraging demand and leasing trends, albeit growth is accelerating at a more gradual pace than property sectors currently enjoying greater pricing power.

Fund performance and activity

The fund returned 5.2% and marginally underperformed its benchmark FTSE EPRA Nareit Developed Index which returned 6.0%.

An overweight position to the industrial sector added value with Prologis, Duke, Rexford and Goodman all making notable gains on the back of impressive earnings results. Storage owner Life Storage, and Swedish commercial landlord Balder, also made positive contributions. In contrast, health care owner Ventas and hotel owner Park Hotels & Resorts detracted from performance.

During the month we sold out of cold storage owner Americold given concerns around continued operating margin pressure because of acute labour shortages in the food industry. With the proceeds we added to holdings in US apartment owners, where we have been witnessing accelerating fundamentals and very strong rent growth. We also sold Belgian listed European health care owner Aedifica following a period of strong outperformance. Proceeds were allocated into our existing holding in German residential landlord Vonovia, with shares trading at a material discount to the fund's underlying asset value at the time of purchase. Finally, we exited our holding in Chinese developer CR Land following its recent share price rebound, adding to existing Hong Kong names which had also sold off due to recent regulatory noise.

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' after the 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 have continued 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 Index
Morningstar sector	Europe OE Property - Indirect Global
Objective	The Fund aims to provide capital growth over the long term.
Performance target	To outperform the FTSE EPRA Nareit Developed Index by at least 2% per annum, before the deduction of charges, over any 5 year period.

Performance in (USD)

Performance %	A2 (Net)	Index	Sector	Quartile ranking	A2 (Gross)	Target (Gross)
1 month	5.2	6.0	5.3	3rd	-	-
YTD	21.6	21.3	19.9	2nd	-	-
1 year	37.5	42.1	37.6	3rd	-	-
3 years (annualised)	15.0	9.6	10.1	1st	-	-
5 years (annualised)	11.0	7.0	7.2	1st	13.3	9.1
10 years (annualised)	8.9	7.7	6.7	1st	11.1	9.8
Since inception 03 Jan 2005 (annualised)	7.0	6.3	4.9	-	9.1	8.4

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	A2 (Gross)	Target (Gross)
30 Sep 2020 to 30 Sep 2021	25.8	29.6	26.2	28.4	32.2
30 Sep 2019 to 30 Sep 2020	-6.1	-18.3	-12.9	-3.6	-16.6
30 Sep 2018 to 30 Sep 2019	17.3	13.0	10.6	19.5	15.3
30 Sep 2017 to 30 Sep 2018	6.6	3.7	2.4	8.6	5.7
30 Sep 2016 to 30 Sep 2017	1.5	0.6	1.4	3.4	2.6

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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