

HORIZON GLOBAL PROPERTY EQUITIES FUND

At a glance

Performance*

The Fund returned -1.44%, the Index returned -1.30% and the Sector returned -1.82%.

Contributors/detractors

Logistics developer Goodman, Japanese developer Mitsui Fudosan, and US data centre and health care REITs added value. Cold storage owner Americold was the largest detractor.

Outlook

Listed property equities seem to have priced in rapid rate rises fairly swiftly, resulting in shares trading at wide discounts to previous asset values.

Portfolio management



Guy Barnard, CFA



Tim Gibson



Greg Kuhl, CFA

Investment environment

- Global equities had a strong start to the year led by technology stocks, with investor sentiment boosted by resilient macroeconomic data.
- It proved a more challenging quarter for listed property equities as they fell 1.4% - following the 15% rally in the final quarter of 2023 - as investors moderated expectations for the pace and timings of interest rate cuts.
- Australian REITs continued to perform well, rising 5% over the quarter. Japan also delivered strong returns after the Bank of Japan (BoJ) announced an end to its negative interest rate policy but remained relatively dovish.
- In contrast, European property stocks underwhelmed following stellar performance at the end of 2023. Hong Kong/China exposed property stocks also continued to meaningfully lag in the face of challenging fundamentals.
- In the US, malls, data centres, hotels and single-family homes delivered positive returns, while cell towers, manufactured housing and storage lagged.

- It was also encouraging to see further evidence of REITs getting continued access to capital, with many taking advantage of falling borrowing costs and tighter credit spreads in the unsecured bond market. US REITs issued \$13 billion of bonds in the quarter, both to address upcoming refinancing needs as well as to capitalise on potential acquisition opportunities that may arise from private real estate owners without the same strong access to capital.

Portfolio review

Stock selection in Asia Pacific added most value, led by Australian logistics-focused Goodman (which also went back into the benchmark during the period). Japanese developer Mitsui Fudosan also continued its run of outperformance while the fund's exposure to the US data centre and health care sectors also generated alpha.

Conversely, exposure to the cold storage sector through owner/operator Americold meaningfully detracted from performance.

We increased the fund's exposure to the US storage sector, where we are seeing early signs of stabilising trends following eighteen months of weakening demand and pricing power for landlords. Here, we initiated positions in Extra Space and Cubesmart.

Marketing communication

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*For benchmark and sector, if applicable, refer to Fund details on page 3. For relevant descriptions, risks and the Fund's investment policy statement, refer to Additional fund information on page 4.

In technology real estate, we added cell tower REIT SBA Communications to the portfolio, given a strong cash flow growth profile and a likely increase in carrier activity as firms seek to build out 5G networks. We also added to the growing data centre sector through a position in NextDC in Australia, and added a position in global hospitality brand Wyndham Hotels & Resorts where we favour the company's asset-lite, franchisee-centric business model.

Elsewhere, we increased the fund's logistics position in Japan through Nippon Prologis, and the UK through Tritax Big Box where the company has demonstrated strong organic growth potential and highly attractive and profitable development pipeline opportunities.

We exited holdings in gaming REIT VICI, and reduced the fund's exposure to US life science and Sunbelt apartment landlords given supply challenges. We also took profits in European self-storage, exited the holding in European health care owner Aedifica, and sold Link REIT as we are expecting weak fundamentals to persist in Hong Kong.

Manager outlook

While the private commercial real estate market can dominate media headlines and has been slower to adjust reported values to reflect higher rates, the listed market had reacted already given its real-time pricing. Increased confidence that we have reached peak interest rates therefore seems likely to prove a key moment for the listed property sector, which continues to trade at a discount to private market values.

Importantly, public REITs have continued to offer reliable and growing income streams, supported by strong balance sheets, more exposure to high-quality properties in areas of structural growth, and astute management teams. From pricing levels that we believe reflect today's economic reality, we think these characteristics could reward investors with current income and growth over time, as they have historically.

Performance (%)

Returns	Cumulative				Annualised			
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	
A2 USD (Net)	2.83	-1.44	-1.44	5.02	-2.73	1.27	4.04	
Index	3.45	-1.30	-1.30	7.41	-1.13	-0.21	3.05	
Sector	3.14	-1.82	-1.82	7.26	-2.08	-0.26	2.16	
A2 USD (Gross)	—	—	—	—	—	3.37	6.09	
Target	—	—	—	—	—	1.78	5.11	

Calendar year	YTD at Q1											
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	
A2 USD (Net)	-1.44	7.05	-26.95	24.64	-0.93	30.11	-4.37	12.83	2.04	-0.06	11.38	
Index	-1.30	9.67	-25.09	26.09	-9.04	21.91	-5.63	10.36	4.06	-0.79	15.02	
Sector	-1.81	9.69	-26.69	24.43	-6.35	22.23	-8.26	12.39	0.39	-1.19	11.29	

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Fund charges will impact the value of your investment. In particular, the ongoing charges applicable to each fund will dilute investment performance, particularly over time. For further explanation of charges please visit our Fund Charges page at www.janushenderson.com.

Note that any differences among portfolio securities currencies, share class currencies and costs to be paid or represented in currencies other than your home currency will expose you to currency risk. Costs and returns may increase or decrease as a result of currency and exchange rate fluctuations.

Performance fees may be charged before the Fund's outperformance target is reached.

Performance fees are charged separately as a way of rewarding the investment manager for superior returns or for outperforming specified targets. A Performance Fee is accrued where the NAV outperforms the relevant Hurdle NAV (subject to a High Water Mark). For further explanation of the performance fee calculation methodology please see the relevant prospectus, available at www.janushenderson.com.

Investment 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.

For the fund's investment policy, refer to the Additional fund information on page 4.

Past performance does not predict future returns.

Fund details

Inception date	03 January 2005
Total net assets	1.27bn
Asset class	Property Equities
Domicile	Luxembourg
Structure	SICAV
Base currency	USD
Index	FTSE EPRA Nareit Developed Index
Morningstar sector	Property - Indirect Global
SFDR category	Article 8

In accordance with the Sustainable Finance Disclosure Regulation, the Fund is classified as Article 8 and promotes, among other characteristics, environmental and/or social characteristics, and invests in companies with good governance practices.

Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target wording within the objective. Availability of share classes shown may be limited by law in certain jurisdictions. Performance records/scenarios are detailed within the fund's specific KIID/KID; fees and charges, and the respective risk rating may vary. Further information can be found in the fund's prospectus and KIID/KID, which must be reviewed before investing. Please consult your local sales representative and/or financial adviser if you have any queries. This is a Luxembourg SICAV Fund, regulated by the Commission de Surveillance du Secteur Financier (CSSF). These are the views of the author at the time of publication and may differ from the views of other individuals/teams at Janus Henderson Investors. Any securities, funds, sectors or indices mentioned within this article do not constitute or form part of any offer or solicitation to buy or sell them. The information in this commentary does not qualify as an investment recommendation. Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund. The ongoing charge is calculated using the PRIIP methodology. The PRIIP methodology differs to the UCITS ongoing charge methodology, as the PRIIP methodology captures additional recurring charges, including but not limited to: Interest paid on borrowing (e.g. bank interest); Any fees incurred in relation to stock-lending activity (i.e. the fee paid to the lending agent); Any costs associated with holding closed-ended vehicles. Cash balances and exposures are based on settled and unsettled trades as at the reporting date.

Investment policy

The Fund invests at least 80% of its assets in a portfolio of shares (equities) and equity-related securities of real estate investment trusts (REITs) and companies, which invest in property, in any country. Securities will derive the main part of their revenue from owning, developing and managing real estate. The Fund may also invest in other assets including cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently. The Fund is actively managed with reference to the FTSE EPRA Nareit Developed Index, which is broadly representative of the securities in which it may invest, as this forms the basis of the Fund's performance target and the level above which performance fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Investment strategy

The Investment Manager seeks to identify listed property companies and real estate investment trusts (REITs) that can deliver the highest total return over the long-term. The investment process follows a high conviction, 'bottom-up' (fundamental company-level) research approach aiming to identify the best risk-adjusted value from across the capitalisation spectrum.

Fund specific risks

When the Fund, or a share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency (hedge), the hedging strategy itself may positively or negatively impact the value of the Fund due to differences in short-term interest rates between the currencies. The Fund could lose money if a counterparty with which the Fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider. In addition to income, this share class may distribute realised and unrealised capital gains and original capital invested. Fees, charges and expenses are also deducted from capital. Both factors may result in capital erosion and reduced potential for capital growth. Investors should also note that distributions of this nature may be treated (and taxable) as income depending on local tax legislation. Shares/Units can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result. The Fund is focused towards particular industries or investment themes and may be heavily impacted by factors such as changes in government regulation, increased price competition, technological advancements and other adverse events. This Fund may have a particularly concentrated portfolio relative to its investment universe or other funds in its sector. An adverse event impacting even a small number of holdings could create significant volatility or losses for the Fund. The Fund invests in real estate investment trusts (REITs) and other companies or funds engaged in property investment, which involve risks above those associated with investing directly in property. In particular, REITs may be subject to less strict regulation than the Fund itself and may experience greater volatility than their underlying assets. The Fund may use derivatives with the aim of reducing risk or managing the portfolio more efficiently. However this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations. If the Fund holds assets in currencies other than the base currency of the Fund, or you invest in a share/unit class of a different currency to the Fund (unless hedged, i.e. mitigated by taking an offsetting position in a related security), the value of your investment may be impacted by changes in exchange rates. Securities within the Fund could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses. Some or all of the ongoing charges may be taken from capital, which may erode capital or reduce potential for capital growth.

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Source: Janus Henderson Investors, as at 31 March 2024, unless otherwise noted.

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Horizon Global Property Equities Fund (as at 31/03/24)

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