

JANUS HENDERSON HORIZON FUND – GLOBAL PROPERTY EQUITIES FUND

A2 USD ISIN LU0209137388

At a glance

Performance

The Fund returned 2.83%, the Index returned 3.45% and the Sector returned 3.14%.

Contributors/detractors

US storage exposure and Australian industrial developer Goodman added value, although this was partially offset by exposure to infrastructure REITs which lagged.

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 finished a strong quarter with further gains in March, supported by robust economic data and expectations of rate cuts in the coming quarters. Listed property stocks gained 3.5% over the month, marginally outperforming broader equity markets.
- North American REITs rose 1.7% during March, with wide dispersion in returns at a property sector level. Offices, storage and apartments delivered the best returns over the month, with industrial and manufactured housing REITs the only sectors ending in negative territory.
- Elsewhere, property stocks in Japan made strong gains, boosted by the Bank of Japan's well-flagged decision to scrap its yield curve control policy, a move that was more dovish than the market had expected. Australian REITs also delivered solid gains, along with property stocks in Sweden, Spain, France, and the UK.
- Hong Kong and China exposed names were particularly weak, as results came in below expectations, with several developers cutting dividends.

Portfolio review

Global industrial landlord Goodman was a large positive contributor, with US self-storage REITs also making strong

gains. US health care owner Sabra, apartment REIT AvalonBay Communities, and global cell tower landlord SBA Communications also generated alpha. This was offset by weaker performance in data centre landlord Equinix, and European cell tower owner Cellnex.

Over the month, we added a new position in global hospitality brand Wyndham Hotels & Resorts as we think the company's asset-lite, franchisee-centric business model is well positioned. In Europe we added UK logistics landlord Tritax Big-Box REIT, as we feel the company's high-quality, modern logistics portfolio can deliver solid organic rent growth, alongside a highly attractive and profitable development pipeline.

This was funded through a sale of European health care owner Aedifica and profit-taking in Montea. We also exited our position in Link REIT, as we expect weak fundamentals to persist in Hong Kong with headwinds rising for retail landlords as greater consumer wallet share returns to mainland China.

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

Marketing communication

Past performance does not predict future returns.

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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) with sales charge	-2.31	-6.37	-6.37	-0.23	-4.38	0.24	3.51	
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 (Net)	2.83	-1.44	-1.44	5.02	-2.73	1.27	4.04	

Calendar year	YTD at Q1					
	2024	2023	2022	2021	2020	2019
A2 USD (Net)	-1.44	7.05	-26.95	24.64	-0.93	30.11
Index	-1.30	9.67	-25.09	26.09	-9.04	21.91
Sector	-1.81	9.69	-26.69	24.43	-6.35	22.23

Performance is on a net of fees basis, with gross income reinvested. Source: at 31/03/24. © 2024 Morningstar, Inc. All rights reserved. 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. **Past performance does not predict future returns. 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.**

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.

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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.

Investment objective

The Fund aims to provide capital growth over the long term. The Fund invests at least 80% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of real estate investment trusts (REITs) and companies of any size, in any country which will derive the main part of their revenue from owning, developing and managing real estate.

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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