

HORIZON GLOBAL PROPERTY EQUITIES FUND

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



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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

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Past performance does not predict future returns.

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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.

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	Since inception (03/01/05)
A2 USD (Net)	2.83	-1.44	-1.44	5.02	-2.73	1.27	4.04	4.81
Index	3.45	-1.30	-1.30	7.41	-1.13	-0.21	3.05	4.52
Sector	3.14	-1.82	-1.82	7.26	-2.08	-0.26	2.16	3.22
A2 USD (Gross)	—	—	—	—	—	3.37	6.09	6.83
Target	—	—	—	—	—	1.78	5.11	6.61

12 month rolling

	Mar 2023- Mar 2024	Mar 2022- Mar 2023	Mar 2021- Mar 2022	Mar 2020- Mar 2021	Mar 2019- Mar 2020
A2 USD (Net)	5.02	-23.58	14.65	34.91	-14.20
Index	7.41	-21.40	14.48	34.65	-23.97
Sector	7.26	-23.15	13.90	31.74	-20.18

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.** Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period. **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.** Source for target returns (where applicable) - Janus Henderson Investors.

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. 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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INVESTORS

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

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