

HORIZON ASIA-PACIFIC PROPERTY INCOME FUND

At a glance

Performance*

The Fund returned 6.52%, the Index returned 8.36% and the Sector returned 10.02%.

Contributors/detractors

Top positive contributors included Goodman, Scentre and Digital Core. Detractors were in the form of names not held in the fund such as Stockland, GPT, Vicinity and Japan Hotel REIT.

Outlook

Listed property equities appear to be at an inflection point now that interest rates seem to have peaked. Any cuts to rates should be a positive for Asian property equities.

Portfolio management



Tim Gibson



Xin Yan Low

Investment environment

Asian property equities rebounded in the fourth quarter of 2023. Markets took their lead from the rally in the US 10-year Treasury yield, which moved from 5% to under 4% over the period ending the year exactly where it started.

Australian REITs were the biggest winner during the period (up 21%) and Singapore enjoyed a strong rebound (up 11%). Japan (up 3%) and Hong Kong (up 3%) lagged meaningfully.

Portfolio review

Positive contributions came from stock selection in Singapore. However, this was offset by stock selection in Japan, Australia and New Zealand. Top individual contributors were Goodman, Digital Core and Scentre Group, which all delivered positive alpha.

Detractors came from names not held in the fund such as Stockland, GPT Group and Vicinity, which all rebounded strongly. Japan Hotel REIT also lagged significantly.

Manager outlook

The recent change in narrative from the US Federal Reserve (Fed), which signalled the potential ending of

interest rate hikes, has resulted in a significant adjustment in expectations for lower interest rates in 2024. This view has been interpreted by the market as a positive development. If correct, it would likely mark a change in sentiment for property equities, which have had a challenging few years.

While we have already seen some rebound in pricing, we note that valuations are still attractive relative to private real estate, trading at a significant discount to net asset value and to history. However, fundamentals are mixed by country and sector. Therefore, we believe that stock selection will remain important.

We believe the long-term benefits of owning listed real estate remain. The asset class 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.

The real estate market continues to provide an attractive, reliable and growing income stream for investors, which is something we expect to be rewarded over time.

Marketing communication

For professional investors only

Past performance does not predict future returns.

*For benchmark and sector, if applicable, refer to Fund details on page 2. For relevant descriptions, risks and the Fund's investment policy statement, refer to Additional fund information on page 3.

Performance (%)

Returns	Cumulative				Annualised			
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since inception (03/10/05)
A2 USD (Net)	6.39	6.52	-1.58	-1.58	-5.50	0.11	0.22	2.89
Index	7.12	8.36	-1.85	-1.85	-3.05	-0.65	0.87	3.92
Sector	8.08	10.02	-0.19	-0.19	-5.13	-1.37	0.78	3.28

12 month rolling

	Dec 2022- Dec 2023	Dec 2021- Dec 2022	Dec 2020- Dec 2021	Dec 2019- Dec 2020	Dec 2018- Dec 2019
A2 USD (Net)	-1.58	-14.85	0.70	-1.48	20.92
Index	-1.85	-11.60	5.03	-9.14	16.93
Sector	-0.19	-14.77	0.39	-6.95	17.43

Performance is on a net of fees basis, with gross income reinvested. Source: at 31/12/23. © 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.

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 a sustainable level of income, with a dividend yield higher than that of the FTSE EPRA Nareit Developed Asia Dividend Plus Index, plus the potential for capital growth over the long term (5 years or more).

For the fund's investment policy, refer to the Additional fund information on page 3.

Past performance does not predict future returns.

Fund details

Inception date	03 October 2005
Total net assets	19.04m
Asset class	Property Equities
Domicile	Luxembourg
Structure	SICAV
Base currency	USD
Index	FTSE EPRA Nareit Developed Asia Dividend Plus Index
Morningstar sector	Property - Indirect Asia
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. With effect from 1 January 2023, the Key Investor Information document (KIID) changed to the Key Information Document (KID), except in the UK where investors should continue to refer to the KIID. 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. From 1 July 2020, the Fund's benchmark changed from FTSE EPRA Nareit Pure Asia Total Return Net Dividend Index to FTSE EPRA Nareit Developed Asia Dividend Plus Index, investment objective performance target also changed. Past performance shown before 1 July 2020 was achieved under circumstances that no longer apply. 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. Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund. References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Investment policy

The Fund invests at least 75% 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, which invest in property, in the Asia Pacific region. Securities will derive the main part of their revenue from owning, developing and managing real estate which in the view of the Investment Manager offer prospects for above average dividends or reflect such prospects. The Fund may also invest in other assets including investment grade government bonds, 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 Asia Dividend Plus Index, which is broadly representative of the securities in which it may invest, as this forms the basis of the Fund's income 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 Asian listed property companies and real estate investment trusts (REITs) which derive the main part of their revenue from the Asia Pacific region, that can deliver a regular and stable dividend with the potential for capital growth over the long term. The investment process follows a high conviction, 'bottom-up' (fundamental company analysis) approach aiming to identify the best risk-adjusted value from across the investment universe.

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. Shares of small and mid-size companies can be more volatile than shares of larger companies, and at times it may be difficult to value or to sell shares at desired times and prices, increasing the risk of losses. If a Fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a Fund which is more broadly diversified. 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. The Fund may incur a higher level of transaction costs as a result of investing in less actively traded or less developed markets compared to a fund that invests in more active/developed markets. These transaction costs are in addition to the Fund's Ongoing Charges.

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— INVESTORS —

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Source: Janus Henderson Investors, as at 31 December 2023, unless otherwise noted.

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