COMMENTARY

Janus Henderson Horizon Global Property Equities Fund

August 2023

Marketing communication - For professional investors only
Past performance does not predict future returns

Fund Managers Names

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

Investment environment

Global equities declined in August, driven by weak macroeconomic data out of China and further increases in sovereign bond yields, particularly in the US where economic data has remained particularly resilient. Listed property stocks also fell over the month, slightly underperforming the broader equity market.

In the US, risk-off sentiment led to underperformance in more cyclical property sectors, notably office, shopping mall and hotel stocks. Apartment, industrial and data centre sectors proved to be more resilient. In Asia, Japanese property stocks were most resilient, while Hong Kong and China continued to materially underperform, with retail landlords and highly-levered companies punished most severely. In Europe, results season confirmed strong operating performance from most sectors. Fundamentals in logistics and student housing screen the most robust, albeit office and retail are also benefiting from leases indexed to inflation. Balance sheets remain in focus with higher financing costs offsetting top-line growth resulting in more muted earnings growth, particularly in Swedish property stocks.

Portfolio review

The fund outperformed its benchmark*. Stock selection added notable value over the month. Industrial landlords Stag Industrial and Goodman, cold storage owner Americold, global real estate services company CBRE, and Japanese developer Mitsui Fudosan all made positive contributions. By contrast, Canadian single-family home owner Tricon and net lease retailer NNN REIT were both notable detractors.

We reduced the fund's overweight position to industrial, selling Southern California-focused Rexford Industrial given slowing market rental growth after two years of record gains. With the proceeds, we further increased the position in global data centre landlord Equinix. In Australia, we switched out of retail landlord Vicinity Centers into peer Scentre Group as we prefer the quality of the latter's portfolio. We also took profit and exited our holdings in Stockland and added a new position in Mirvac Group, where we like the apartment and prime office portfolio alongside the attractive valuations available. Elsewhere we sold out of UK diversified landlord Land Securities, switching into peer British Land following significant relative underperformance that has resulted in a more attractive valuation.

*Fund performance is typically valued net of fees using 3pm prices, while benchmark valuation is based on close of business day pricing. This comparison of performance is based on the valuation of the fund gross of fees and the benchmark valuation at close of the business day.

Manager outlook

Real estate markets are facing headwinds from a slowing economy and more restrictive financial conditions. Against this backdrop, the importance of management, asset and balance sheet quality are all coming to the fore again. Within the sector, real estate fundamentals are likely to reflect ongoing divergence across different property types 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 be selective.

While the direct property market is taking time to adjust to the challenging macroeconomic landscape, the listed market has reacted already, resulting in shares trading at historically wide discounts to previous asset values and reflecting a highly uncertain environment. This may overlook the attractive, reliable and growing income streams that many real estate companies can generate for investors, as well as their ongoing access to capital. This is something we expect to be rewarded over time.

Source: Janus Henderson Investors, as at 31 August 2023

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Fund information (Investment policy is on the next page)

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	A2 (Gross)	Target (Gross)
1 month	-1.9	-3.4	-2.9	-	-
YTD	1.8	1.3	1.4	-	-
1 year	-7.2	-5.2	-5.7	-	-
3 years (annualised)	-0.7	1.6	-0.3	-	-
5 years (annualised)	1.6	-0.4	-0.7	3.8	1.6
10 years (annualised)	4.3	3.3	2.5	6.3	5.3

Source: at 31 Aug 2023. © 2023 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.

Calendar year returns %	A2 (Net)	Index	Sector
2023 to 30 Jun 2023	1.0	1.0	0.6
2022	-27.0	-25.1	-26.7
2021	24.6	26.1	24.4
2020	-0.9	-9.0	-6.4
2019	30.1	21.9	22.2
2018	-4.4	-5.6	-8.3
2017	12.8	10.4	12.4
2016	2.0	4.1	0.4
2015	-0.1	-0.8	-1.2
2014	11.4	15.0	11.3
2013	1.6	3.7	4.0

Source: at 30 Jun 2023. © 2023 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.

Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund.

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.

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 http://www.janushenderson.com.

Source for target returns (where applicable) – Janus Henderson. Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target wording within the objective. 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 if you have any further queries.

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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.

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 http://www.janushenderson.com.

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What are the risks specific to this fund?

- 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.

General risks

- 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.
- Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change.

Investment policy

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, 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.

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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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Important information

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.

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