

# Janus Henderson Horizon Asia-Pacific Property Equities Fund

October 2019

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For professional investors only

**Fund manager names:** Tim Gibson & Xin Yan Low

## Overview

Asian property equities were up 2.7% over the month and all markets delivered positive gains. Singapore (+3.7%) led the region as REITs continued to do well on the back of accretive acquisitions while developers also performed well with the residential market posting better than expected pricing growth. Australia REITs (+3.6%) rebounded after underperforming in recent months while Japanese REITs (+3.3%) continued to climb as yield plays remain in vogue. Hong Kong was up for the month (+2.6%) even though the protests continued to disrupt businesses but measures delivered in the policy address to support the residential market helped to boost share price performance of residential developers. Japanese developers (+1.5%) lagged the region with little change as results were largely within expectations.

## Performance and activity

The fund (net of fees) outperformed the index over the period with positive stock selection particularly from Japan and Singapore. At the stock level, key contributors include our overweight position in Japanese REITs Industrial & Infrastructure Fund and MCUBS Midcity Investment, as well as Singapore REIT Mapletree Industrial Trust and Mapletree Logistics Trust.

Over the period, we added to Hong Kong developers to reduce our underweight position and took profit from selected Japanese REITs post strong price performance to date.

## Outlook

Bond yields have compressed sharply since the start of the year as the US Federal Reserve (Fed) re-joined the rest of the global central banks in the dovish camp. While news flow surrounding trade tensions, macroeconomic growth outlook and rate expectations continue to drive volatility in short-term market directions, we expect interest rates to largely remain "lower for longer". However, there may be movement within this range. The defensive nature of property equities will likely see them favoured by investors who seek exposure to real assets with an attractive and growing income stream.

Supply and demand remains well balanced in our region across most asset classes. While the general macroeconomic growth slows, we expect to see further bifurcation between sectors such as logistics which are supported by secular growth trends and those in multi-year degeneration such as retail. We continue to seek out companies which are capable of growing income and dividends and those best placed to benefit from technological advances, which are changing consumer behaviour and altering the needs and uses for real estate. We play to our strengths, reducing macro risks and focusing on bottom-up stock selection to drive returns through a concentrated, high conviction portfolio.

Source: Janus Henderson Investors, as at 31 October 2019

# Janus Henderson Horizon Asia-Pacific Property Equities Fund

For further information on the Luxembourg-domiciled Janus Henderson fund range please contact your local sales office or visit our website: [www.janushenderson.com](http://www.janushenderson.com).

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