

Global Real Estate Equity Income Fund A2 USD

Janus Henderson
INVESTORS

Fund facts at September 30, 2021

Structure

Irish Investment Company

Fund launch date

September 29, 2003

Fund size (USD)

292.83m

Index

FTSE EPRA Nareit Global REITs

Index

Morningstar sector

Europe OE Property - Indirect Global

Fund managers

Guy Barnard, CFA

Tim Gibson

Greg Kuhl, CFA

Share class launch date

September 29, 2003

NAV (USD)

25.60

Maximum initial charge

5.00%

Annual management charge (AMC)

1.25% pa

Ongoing charge AMC included

represents the ongoing costs to the fund, which includes the AMC and other charges for services such as keeping a register of investors, calculating the price of the fund's units or shares and keeping the fund's assets safe.

2.20%

Performance fee

N/A

Ex-dividend date (XD)

N/A

Pay date

N/A

Codes

ISIN: IE0033534557

Sedol: 3353455

Bloomberg: JANREA2 ID

Valor: 1686542

WKN: 911943

Ratings

Morningstar - ★★★★★

Objective and investment policy

The Fund aims to provide a positive level of income with the potential for capital growth over the long term (five years or more).

Performance target: To achieve a dividend yield exceeding that of the FTSE EPRA Nareit Global REIT Index, before the deduction of charges, on an annual basis.

The Fund invests at least 80% of its assets in shares (also known as equities) and equity-related securities of real estate investment trusts (REITs) and companies, which invest in property, in any country. Companies will derive the main part of their revenue from owning, developing and managing real estate.

The Fund is actively managed with reference to the FTSE EPRA Nareit Global REIT Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. 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.

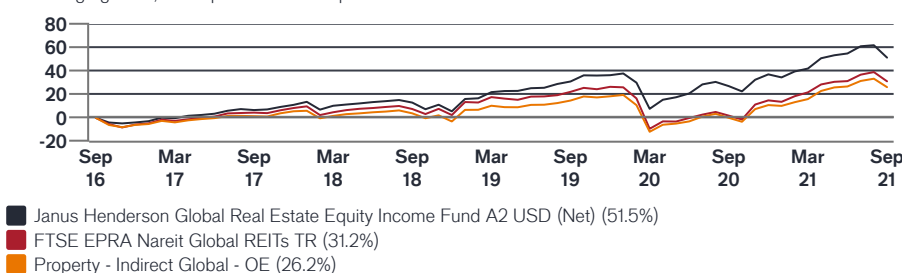
Additional information

Please note that as of 1 August 2020 Greg Kuhl also manages this fund. From 30th June 2021, the fund name changed from Janus Henderson Global Real Estate Fund to Janus Henderson Global Real Estate Equity Income Fund. The benchmark also changed from FTSE EPRA Nareit Global Index to FTSE EPRA Nareit Global REITs Index. The Fund's investment objective and performance target also changed. Past performance shown before 30th June 2021 was achieved under circumstances that no longer apply.

No Morningstar rating is shown if the fund is less than three years old or rating is below 3 stars. A short-term trading fee may be applied upon exiting the fund as per the prospectus. Note that any differences among portfolio securities currencies, share class currencies, and your home currency will expose you to currency risk. This is an Irish Investment Company regulated by the Central Bank of Ireland.

Cumulative Performance in (USD)

Percentage growth, 30 Sep 2016 to 30 Sep 2021.



Performance %	A2 (Net)	Index	Sector	Quartile ranking
1 month	-6.5	-5.7	-5.4	4th
YTD	10.4	14.2	13.8	4th
1 year	19.2	28.8	26.2	4th
3 years (annualised)	10.3	6.9	6.7	1st
5 years (annualised)	8.7	5.6	4.8	1st
10 years (annualised)	10.0	9.0	7.3	1st
Since inception 29 Sep 2003 (annualised)	5.4	-	6.6	-

Calendar year returns %	A2 (Net)	Index	Sector	A2 (Gross)	Target (Gross)
2020	0.5	-9.2	-6.4	2.7	-7.3
2019	29.3	23.6	22.2	32.1	26.1
2018	-5.0	-5.5	-8.3	-2.7	-3.6
2017	15.7	15.0	12.4	18.3	17.3
2016	3.1	4.6	0.4	5.4	6.7

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Past performance is not a guide to future performance. 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.

See next page for breakdowns and risks.

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(continued)

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	(%)	Industry breakdown	(%)	Top 10 countries	(%)
Top 10 holdings					
VICI Properties Inc	4.9	Industrial REITs	19.5	United States	66.0
Spirit Realty Capital Inc	4.6	Specialized REITs	17.0	Japan	7.2
Ventas Inc	4.1	Residential REITs	17.0	Canada	5.5
MGM Growth Properties LLC	4.0	Retail REITs	12.0	United Kingdom	5.1
National Retail Properties Inc	3.8	Health Care REITs	10.7	Australia	4.1
Granite Real Estate Investment Trust	3.6	Office REITs	7.2	Singapore	2.1
UDR Inc	3.6	Diversified REITs	5.2	Germany	2.1
Prologis Inc	3.3	Real Estate Operating Companies	3.4	China	2.1
Sun Communities Inc	3.3	Hotels, Resorts & Cruise Lines	2.5	Hong Kong	1.6
CubeSmart	3.2	Real Estate Development	1.7	France	1.3
Total number of positions	58				

What are the risks specific to this fund?

- When the Fund, or a hedged share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency, the hedging strategy itself may create a positive or negative impact to 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.
- Shares 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.
- 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.
- 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 towards the aim of achieving its investment objective. This can result in 'leverage', which can magnify an investment outcome and gains or losses to the Fund may be greater than the cost of the derivative. Derivatives also introduce 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 class of a different currency to the Fund (unless 'hedged'), 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 Annual Management Charge and other costs of the Fund may be taken from capital, which may erode capital or reduce potential for capital growth.

General risks

- Past performance is not a guide to future performance.
- 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.

For further information please visit our website at www.janushenderson.com Email: sales.support@janushenderson.com

Or talk to your usual Janus Henderson Investors representative.

Important information

The investments underlying this financial product (referred to as the Fund) do not take into account the EU criteria for environmentally sustainable economic activities. While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Fund. The Investment Manager does not consider the adverse impacts of investment decisions on sustainability factors as set out under SFDR with respect to the Fund because it is not classified under either Article 9 or Article 8 of Regulation (EU) 2019/2088. Source: Janus Henderson Investors. All ongoing charges stated are as per latest published report and accounts. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%.

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