

Global Real Estate Equity Income Fund A2 USD

Fund facts at 30 November 2021 Date of issue: 17 December 2021

Structure

Irish Investment Company

Fund launch date

29 September 2003

Fund size (USD)

295.89m

Benchmark

FTSE EPRA Nareit Global REITs Index

Fund managers

Guy Barnard, CFA
Tim Gibson
Greg Kuhl, CFA

Share class launch date

29 September 2003

NAV (USD)

26.11

Maximum initial charge

5.00%

Annual management charge (AMC)

1.25% pa

Ongoing charge AMC included

2.20%

Performance fee

N/A

Trading frequency

Daily

Ex-dividend date (XD)

N/A

Pay date

N/A

Codes

ISIN: IE0033534557
Sedol: 3353455
Bloomberg: JANREA2 ID

Ratings

Morningstar - ★★★★★

Product classification

Equity

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

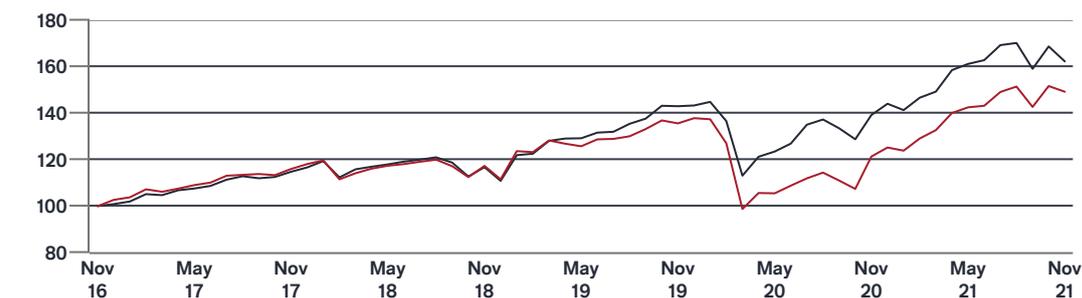
Effective 6 July 2020, the naming convention of the Classes of Shares of the Fund has been changed. Please refer to the offering documents for more details. The Fund's investment objective was changed effective 27 September 2010. From 31 May 2007 the Fund's primary benchmark is the FTSE EPRA/NAREIT Global Index, before this date the secondary Janus US REIT Index (a blended index of 60% MS REIT and 40% MS Preferred REIT) should be used for performance comparisons. 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.

Information relating to other currencies and fee structure can be found in the fund prospectus.

Refer to the Annual Report and Accounts for more information on ongoing charge AMC included.

Performance in (USD)

Percentage growth, 30 Nov 2016 to 30 Nov 2021.



■ Janus Henderson Global Real Estate Equity Income Fund A2 USD (62.3%)

■ FTSE EPRA Nareit Global REITs NR (49.2%)

Source: at 30 Nov 2021. © 2021 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested.

Cumulative performance % change	A2 (Net)		Calendar year returns %	A2	
	A2 (Net)	Benchmark		A2	Benchmark
1 month	-3.8	-1.6	2020	0.5	-9.2
3 months	-4.7	-1.5	2019	29.3	23.6
YTD	12.6	19.2	2018	-5.0	-5.5
1 year	16.6	23.0	2017	15.7	15.0
3 years	39.0	27.2	2016	3.1	4.6
5 years	62.3	49.2			
Since inception (Inception date: 29 Sep 2003)	161.1	-			

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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)

Top 10 holdings	(%)	Industry breakdown	(%)	Top 10 countries	(%)
Spirit Realty Capital Inc	4.3	Industrial REITs	19.8	United States	65.8
VICI Properties Inc	4.3	Specialized REITs	19.5	Japan	6.5
UDR Inc	4.1	Residential REITs	17.6	Canada	5.7
Granite Real Estate Investment Trust	3.9	Retail REITs	11.5	United Kingdom	5.3
Prologis Inc	3.8	Health Care REITs	8.2	Australia	3.9
National Retail Properties Inc	3.8	Office REITs	7.2	Singapore	2.7
Life Storage Inc	3.8	Diversified REITs	4.9	Germany	1.8
MGM Growth Properties LLC	3.7	Real Estate Operating Companies	3.5	Hong Kong	1.6
Ventas Inc	3.5	Hotels, Resorts & Cruise Lines	2.5	China	1.4
CubeSmart	3.4	Diversified Real Estate Activities	1.6	France	1.3
Total number of positions	57				

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/cn

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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%. The views presented are as of the date published. They are for information purposes only and should not be used or construed as investment, legal or tax advice, or as an offer to sell, a solicitation of an offer to buy, or a recommendation to buy, sell or hold any security, investment strategy or market sector. Nothing in this material shall be deemed to be a direct or indirect provision of investment management services specific to any client requirement. Opinions and examples are meant as an illustration of broader themes, are not an indication of trading intent, are subject to change and may not reflect the views of others in the organization. It is not intended to indicate or imply that any illustration/example mentioned is now or was ever held in any portfolio. No forecasts can be guaranteed and there is no guarantee that the information supplied is complete or timely, nor are there any warranties with regard to the results obtained from its use. Janus Henderson is the source of data unless otherwise indicated, and has reasonable belief to rely on information and data sources from third parties. **Past performance is no guarantee of future results. Investing involves risk, including the possible loss of principal and fluctuation of value.**

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Portfolio holdings are subject to change without notice. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes.

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