# GLOBAL REAL ESTATE EQUITY INCOME FUND

A2 HEUR ISIN IE0033534995

## Investment objective

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.

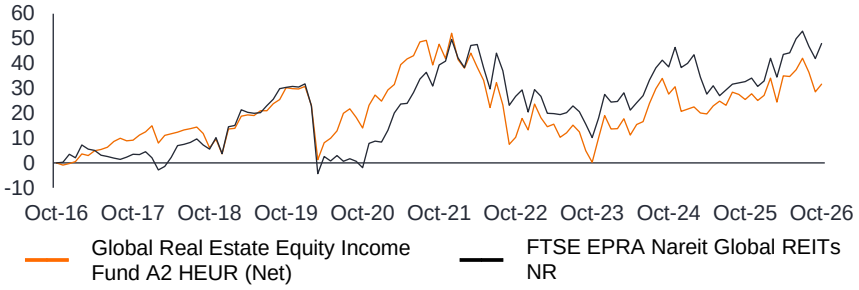
For the fund's investment policy, refer to the Additional fund information on page 3.
**Past performance does not predict future returns.**

## Performance (%)

| | Cumulative | | | | Annualised | | |
|---|---|---|---|---|---|---|---|
| **Returns** | **1 Month** | **3 Month** | **YTD** | **1 Year** | **3 Year** | **5 Year** | **10 Year** |
| A2 HEUR (Net) | 2.44 | -7.34 | 5.19 | 4.94 | 9.49 | -2.28 | 2.79 |
| Index | 4.29 | -3.23 | 13.19 | 11.55 | 10.34 | 1.22 | 4.00 |

### Cumulative growth – EUR

31 Oct 2016 — 31 Oct 2026




| **Calendar year** | **YTD at Q3 2026** | **2025** | **2024** | **2023** | **2022** | **2021** | **2020** | **2019** | **2018** | **2017** | **2016** |
|---|---|---|---|---|---|---|---|---|---|---|---|
| A2 HEUR (Net) | 2.68 | 3.62 | 1.41 | 5.15 | -25.55 | 19.54 | -1.91 | 25.19 | -7.91 | 12.87 | 1.11 |
| Index | 8.53 | -5.45 | 8.40 | 5.90 | -19.50 | 37.59 | -16.66 | 25.86 | -0.78 | 1.02 | 7.74 |

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## Fund details

| | |
|---|---|
| **Inception date** | 29 September 2003 |
| **Total net assets** | 159.14m |
| **Asset class** | Equities |
| **Domicile** | Ireland |
| **Structure** | Irish Investment Company |
| **Base currency** | USD |
| **Index** | FTSE EPRA Nareit Global REIT Index |
| **Morningstar sector** | Property - Indirect Global |
| **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.

## Share class information

| | |
|---|---|
| **Inception date** | 29 September 2003 |
| **Distribution type** | Accumulation |
| **Currency** | EUR |
| **Minimum initial investment** | 2,500 |

## Portfolio management

| | |
|---|---|
| **Guy Barnard, CFA** | Manager since 2017 |
| **Tim Gibson** | Manager since 2017 |
| **Greg Kuhl, CFA** | Manager since 2020 |

## Characteristics

| | |
|---|---|
| Number of holdings: Equity issues | 44 |
| Annual turnover (1yr trailing) | 53.76% |
| Weighted average market cap | 41.62bn |
| Price-to-book ratio | 1.83 |
| Price-to-earnings ratio | 24.28 |

## Risk statistics (3 years)

| | Fund |
|---|---|
| Beta | 0.95 |
| Standard deviation | 14.89 |
| Sharpe ratio | 0.44 |
| Tracking error | 7.37 |

## Top holdings (%)

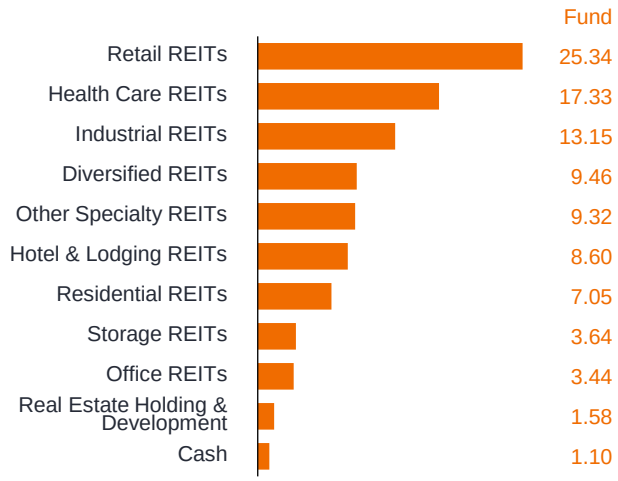
| | Fund |
|---|---|
| Welltower | 8.82 |
| Prologis | 8.23 |
| Simon Property Group | 6.97 |
| Digital Realty Trust | 4.92 |
| VICI Properties | 4.28 |
| Omega Healthcare Investors | 3.99 |
| Mid-America Apartment Communities | 3.72 |
| CubeSmart | 3.64 |
| Ventas | 3.47 |
| Tanger | 3.33 |
| **Total** | **51.36** |

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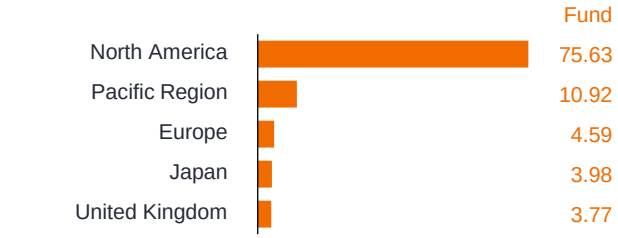
## Market capitalisation of equity holdings (%)

| | Fund |
|---|---|
| $100B to $500B | 17.04 |
| $50B to $100B | 11.89 |
| $25B to $50B | 9.63 |
| $10B to $25B | 17.77 |
| $5B to $10B | 20.93 |
| $1B to $5B | 20.10 |
| $250M to $1B | 1.54 |

## Sector allocation (%)




## Regions (%)




## Codes

| | |
|---|---|
| **ISIN** | IE0033534995 |
| **Bloomberg** | JANRA2E |
| **Cusip** | G50109829 |
| **SEDOL** | 3353499 |
| **WKN** | 911947 |
| **Valoren** | 1686559 |

## Fees & charges (%)

| | |
|---|---|
| **Annual management charge (AMC)** | 1.25 |
| **Ongoing charge (OCF)** | 2.18 |

All ongoing charges stated are as per latest published report and accounts.

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.

Under some circumstances initial charges may apply. Please refer to the Prospectus for more details.

# Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. On 30 June 2021, the fund name changed from Janus Henderson Global Real Estate Fund to Janus Henderson Global Real Estate Equity Income Fund. The benchmark changed from FTSE EPRA Nareit Global Index to FTSE EPRA Nareit Global REITs Index. The Fund's investment objective also changed and an income target was introduced. Past performance shown before 30 June 2021 was achieved under circumstances that no longer apply. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. This is an Irish Investment Company regulated by the Central Bank of Ireland. 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. To obtain our prospectus and any additional information please visit our website on: www.janushenderson.com. A short-term trading fee may be applied upon exiting the fund as per the prospectus. Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund. The ongoing charge is calculated using the PRIIP methodology. The PRIIP methodology differs to the UCITS ongoing charge methodology, as the PRIIP methodology captures additional recurring charges, including but not limited to: Interest paid on borrowing (e.g. bank interest); Any fees incurred in relation to stock-lending activity (i.e. the fee paid to the lending agent); Any costs associated with holding closed-ended vehicles. Cash balances and exposures are based on settled and unsettled trades as at the reporting date.

## Investment policy

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 derive the main part of their revenue from owning, developing and managing real estate. The Fund may invest in companies of any size, located in any country. Up to 30% may be invested in developing markets. The Fund may also invest in other assets including cash and money market instruments. The Sub-Investment Adviser may use derivatives (complex financial instruments) to reduce risk, to manage the Fund more efficiently, or to generate additional capital or income for the Fund. 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 Sub-Investment Adviser 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 Sub-Investment Adviser follows a high conviction, 'bottom-up' (fundamental company analysis) approach, aiming to identify companies with attractive dividend yield and growth characteristics from across the investment universe. The investment process looks to identify securities with quality assets, good management, balance sheet strength and growth that can deliver a regular and stable dividend with the potential for capital growth over the long term.

## Fund specific risks

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. 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. seeks to mitigate exchange rate movements between the share/unit class currency and the base currency of the Fund), the value of your investment may be impacted by changes in exchange rates. Derivatives may be used to help achieve the investment objective. This can result in leverage (higher levels of debt), which can magnify an investment outcome. Gains or losses may therefore 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. 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. Securities 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 and other costs of the Fund may be taken from capital, which may erode capital or reduce potential for capital growth. 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. Losses could be incurred if a counterparty became 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.

# Glossary

**Beta**
Beta measures how a fund or security moves in relationship to the overall market. A market has a beta of 1. If the fund/security's beta is more than 1, it moves more than the market, while a beta lower than 1 means it moves to a lesser extent than the market. A negative beta could mean the fund/security moves in the opposite direction to the market.

**Price-to-book (P/B) ratio**
A financial ratio used to value a company's shares. It is calculated by dividing a company's market value (share price) by the book value of its equity (value of the company's assets on its balance sheet). A P/B value <1 can indicate a potentially undervalued company or a declining business. The higher the P/B ratio, the higher the premium the market is willing to pay for the company above the book (balance sheet) value of its assets.

**Price-to-earnings (P/E) ratio**
A popular ratio used to value a company's shares, compared to other stocks, or a benchmark index. It is calculated by dividing the current share price by its earnings per share.

**Real estate investment trust (REITs)**
An investment vehicle that invests in real estate, through direct ownership of property assets, property shares or mortgages. As they are listed on a stock exchange, REITs are usually highly liquid and trade like a normal share.

**Sharpe ratio**
This measures a portfolio's risk-adjusted performance. A high Sharpe ratio indicates a better risk-adjusted return. The ratio is designed to measure how far a portfolio's return can be attributed to fund manager skill as opposed to excessive risk taking.

**Standard deviation**
A statistic that measures the variation or dispersion of a set of values/data. A low standard deviation shows the values tend to be close to the mean while a high standard deviation indicates the values are more spread out. In terms of valuing investments, standard deviation can provide a gauge of the historical volatility of an investment.

**Tracking error**
This measures how far a portfolio's actual performance differs from its benchmark index. The lower the number, the more closely it resembles the index.

**Weighted average market cap**
The average market capitalisation of a holding, weighted by the size of that position in a portfolio or index.

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INVESTORS

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