Janus Henderson INVESTORS

GLOBAL REAL ESTATE EQUITY INCOME FUND

At a glance

Performance*
The Fund returned −5.76%, the Index returned −5.51% and the Sector returned −5.88%.

Contributors/detractors
Omega Healthcare and Janus Living contributed to performance, while Netstreit and Tanger detracted from performance.

Outlook
Higher rates have put renewed pressure on real estate, but property fundamentals remain healthy from an operational perspective. Higher inflation should also feed into rental growth in the years ahead.

Portfolio management


Guy Barnard, CFA


Tim Gibson


Greg Kuhl, CFA

Investment environment

- Global equities declined in September despite resilient macroeconomic data, as rising oil prices, elevated bond yields (and falling prices) and renewed concerns about inflation weighed on investor sentiment.
- The US Federal Reserve (Fed)'s decision to raise interest rates for the first time since 2023, along with its suggestion that more increases could follow, unsettled markets. Investor sentiment was also affected by concerns about potential risks associated with artificial intelligence (AI), after two leading US companies urged a moderation in the pace of AI development.
- North American REITs declined significantly in September, amid a sharp jump in the US 10-year Treasury yield. The only sector to end the month with a flat return was hotels. Industrial and retail declined due to concerns about the US economy. Rate-sensitive sectors such as homebuilders, as well as those sectors exposed to long-duration bonds, including net lease, gaming and towers, bore the brunt of the market conditions.
- Asia Pacific real estate was also weak, with Singapore and Australia the biggest detractors in an environment of rising bond yields and higher interest rates. It was a similar story for European property, which also declined as a rise in interest rates took European bond yields to multi-year highs. Rising energy prices reinforced a higher-for-longer interest rate narrative, with markets pricing in further monetary policy tightening over the next 12 months. German residential and logistics underperformed.

Portfolio review

Stock selection in healthcare, office and residential contributed to relative performance during a challenging month. Key contributors included senior housing provider Janus Living and nursing and assisted living provider Omega Healthcare, which benefited from stable performance and a resilient cash flow profile. The main detractors from performance included net lease retail landlord Netstreit and net lease commercial landlord Broadstone Net Lease. An overweight position in US shopping centre landlord Tanger also detracted.

Trading activity increased meaningfully during the month. We exited the position in Belgian logistics landlord Montea and closed the position in British Land. We opened new positions in Belgian semi-industrial landlord Warehouses De Pauwa and Brixmor Property Group, the latter of which we funded by selectively trimming positions in higher-multiple holdings to improve the portfolio's leverage profile. In Asia Pacific, we initiated positions in Charter Hall Group

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*For benchmark and sector, if applicable, refer to Fund details on page 3. For relevant descriptions, risks and the Fund's investment policy statement, refer to Additional fund information on page 4.

and Frasers Centrepoint Trust, funded primarily by reducing holdings in Stockland and Hongkong Land. We also undertook a number of smaller relative-value trades across the portfolio, adding to holdings in Mercialys and Netstreit, while trimming selected positions where valuations appeared less compelling to us.

Manager outlook

Higher interest rates have put renewed pressure on the real estate sector in recent months, with many investors now in wait-and-see mode. Operationally, property fundamentals remain healthy, however, with good demand for high-quality space and falling new supply translating into stronger pricing power for many of the landlords we invest in. Higher inflation may also feed into rental growth in the years ahead.

As ever, listed real estate markets are quick to price in a more uncertain environment, with shares already reflecting the impact of higher rates. Indiscriminate selling may also present opportunity, and we see many higher-quality companies trading at levels we consider well below the value of their real estate and future cash flows. Importantly, we believe these REITs continue to offer potentially reliable, growing income streams, which is a characteristic that means we are being paid to wait today.

Performance (%)

Returns	Cumulative				Annualised		
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
A2 USD (Net)	-5.76	-6.16	4.12	2.79	9.30	0.71	4.61
Index	-5.51	-5.97	4.97	3.85	9.64	1.23	3.36
Sector	-5.88	-6.53	2.24	1.72	8.56	-0.53	2.08

Calendar year	YTD at Q3 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
A2 USD (Net)	4.12	6.13	3.40	7.70	-23.09	20.88	0.52	29.26	-4.95	15.65	3.11
Index	4.97	7.24	1.61	9.61	-24.45	27.87	-9.16	23.58	-5.55	15.01	4.62
Sector	2.24	9.44	-0.99	9.69	-26.69	24.43	-6.35	22.23	-8.26	12.39	0.39

Performance is on a net of fees basis, with gross income reinvested. Source: at 30/09/26. © 2026 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance does not predict future returns.** Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period. **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.** Source for target returns (where applicable) - Janus Henderson Investors.

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.

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.

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 4.
Past performance does not predict future returns.

Fund details

Inception date	29 September 2003
Total net assets	155.33m
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.

Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. 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 and/or financial adviser if you have any queries. 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. This is an Irish Investment Company regulated by the Central Bank of Ireland. A short-term trading fee may be applied upon exiting the fund as per the prospectus. These are the views of the author at the time of publication and may differ from the views of other individuals/teams at Janus Henderson Investors. Any securities, funds, sectors or indices mentioned within this article do not constitute or form part of any offer or solicitation to buy or sell them. The information in this commentary does not qualify as an investment recommendation. 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.

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INVESTORS

Source: Janus Henderson Investors, as at 30 September 2026, unless otherwise noted.

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