Janus Henderson INVESTORS

# GLOBAL REAL ESTATE EQUITY INCOME FUND

## At a glance

**Performance***
The Fund returned 2.64%, the Index returned 2.49% and the Sector returned 2.07%.

**Contributors/detractors**
CubeSmart and Lamar Advertising contributed to performance, while Broadstone Net Lease detracted.

**Outlook**
Asset prices have reset in recent years and, while the interest rate outlook remains uncertain, we believe this could be broadly supportive of values over the medium term.

## Portfolio management


**Guy Barnard, CFA**


**Tim Gibson**


**Greg Kuhl, CFA**

## Investment environment

- Global equities fell in October as investors reassessed the outlook for the artificial intelligence (AI) investment boom. The reduction in risk appetite increased demand for perceived safe-haven investments, helping global government bond prices recover some of the previous months' losses.
- Compared with global equities, Global REITs performed strongly in October. In North America, REITs rose and retraced most of September's falls, supported by lower bond yields. It was a strong month for storage, as lower interest rates raised expectations of a housing market thaw, and for hotels, which saw double-digit gains.
- Asia Pacific real estate gained, with Hong Kong the strongest performer. Japan and Australia were also positive, while Singapore fell. Similarly, European property recorded a positive month as lower bond yields outweighed political and regulatory uncertainty.

## Portfolio review

Overweight positions in hotels and stock selection in offices benefited relative performance. Key contributors included storage firm CubeSmart, which reported rising income and upgraded its full-year guidance (forecasts). An off-benchmark position in outdoor advertising company Lamar Advertising also contributed to performance. Elsewhere, Broadstone Net Lease detracted amid uncertainty around funding and permitting for its Pennsylvania data centre development project.

Trading activity over the month included participation in Land Securities' equity placing, which we considered accretive, and adding Singapore industrial real estate landlord Capitaland Ascendas. This was funded through the sale of Lendlease Global Commercial. Elsewhere, portfolio activity mostly centred around trimming and adding to existing holdings, based on relative conviction through the results season.

## Manager outlook

Demand for high-quality space has remained resilient, which, combined with falling new supply has been translating into stronger pricing power for many of the landlords we invest in. Asset prices have reset in recent years, providing a possible cushion to today's more uncertain rate outlook.

We expect public REITs to continue to lead the recovery in real estate markets, boosted by more exposure to winning real estate sectors, lower leverage, and a cost and access to capital advantage providing a potential pathway for growth. Importantly, public REITs have continued to offer

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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.

reliable and growing income streams, which is a characteristic we think should continue to reward investors.

## Performance (%)

| Returns | Cumulative | | | | Annualised | | | |
|---|---|---|---|---|---|---|---|---|
| | 1 Month | 3 Month | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since inception (29/09/03) |
| A2 USD (Net) | 2.64 | -6.91 | 6.87 | 7.08 | 11.85 | 0.05 | 5.31 | 4.43 |
| Index | 2.49 | -6.11 | 7.58 | 7.89 | 12.36 | 0.49 | 4.19 | — |
| Sector | 2.07 | -6.62 | 4.36 | 5.01 | 11.08 | -1.16 | 2.94 | 5.06 |

| 12 month rolling | Sep 2025-Sep 2026 | Sep 2024-Sep 2025 | Sep 2023-Sep 2024 | Sep 2022-Sep 2023 | Sep 2021-Sep 2022 |
|---|---|---|---|---|---|
| A2 USD (Net) | 2.79 | -2.60 | 30.43 | 0.45 | -21.02 |
| Index | 3.85 | -1.59 | 28.98 | 1.39 | -20.47 |
| Sector | 1.72 | -1.69 | 27.94 | 1.80 | -25.24 |

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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** | 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.

# 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. 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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