

## GLOBAL REAL ESTATE FUND

Class A2 HEUR ISIN: IE0033534995  
Fund Currency: USD Share Class Currency: EUR

**Janus Henderson**  
INVESTORS

A sub-fund of Janus Henderson Capital Funds plc, an Irish Investment Company managed by Henderson Management S.A.

### Objective and investment policy

#### Objective

The Fund aims to provide a return, from a combination of capital growth and income over the long term.

Performance target: To outperform the FTSE EPRA Nareit Global Index by 2% per annum, before the deduction of charges, over any 5 year period.

#### Investment policy

The Fund invests at least 80% of its assets in shares (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 may also invest in other assets including cash and money market instruments.

The investment manager 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 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. The investment manager will seek to position the portfolio within a narrow range to the regional weights of the index.

#### Strategy

The investment manager looks to identify securities that have good management, strong balance sheets, above average investment growth in "funds from operations" and that trade at a discount to their assets' underlying value. "Funds from operations" generally means a REIT's net income excluding gains or losses from debt restructuring and sales of property plus depreciation of real property.

**Distribution policy** This share class accumulates income which is retained within the price of the share class.

**Recommendation** This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

The Fund is designed to be used only as one component of several in a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested into this Fund.

You can buy, sell or switch shares in the Fund on any business day, as defined in the Company's Prospectus.

**For an explanation of some of the terms used in this document, please visit the glossary on our website at [www.janushenderson.com](http://www.janushenderson.com).**

### Risk and reward profile



The value of an investment and any income from it can go up or down. When you sell your shares they may be worth less than you paid for them.

The risk/reward rating above is based on medium-term volatility. In the future, the Fund's actual volatility could be higher or lower and its rated risk/reward level could change.

The share class appears at 6 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in net asset value in the past 5 years than those in lower categories. The lowest category does not mean risk free.

Historical data, such as is used in calculating the SRR1, may not be a reliable indication of the future risk profile of the Fund.

The rating does not reflect the possible effects of unusual market conditions or large unpredictable events. Under normal market conditions the following risks may apply:

**Equities** 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.

**Smaller Companies** 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.

**Investment Focus** 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.

**REITs** 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.

**Derivatives and Leverage** 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.

**Exchange Rates** 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'), the value of your investment may be impacted by changes in exchange rates.

**Liquidity** 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.

**Currency Hedging** 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.

**Counterparty Risk and Operational Risk** 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.

For more information please see the Company's Prospectus.

## Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of managing and distributing it. These charges reduce the potential growth of your investment.

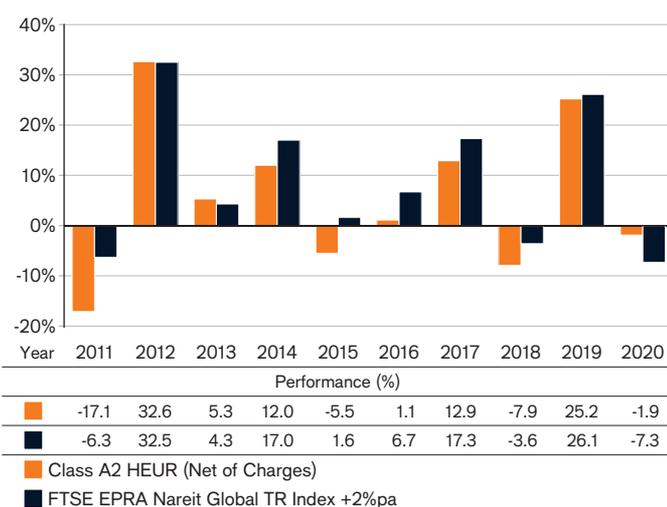
If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially to those shown in this document.

One-off charges taken before or after you invest*	
Entry Charge	5.00%
Exit Charge	0.00%

\* The charges shown are maximum figures. In some cases you may pay less.

Charges taken from the Fund over a year	
Ongoing Charges	2.22%

## Past performance



The ongoing charges are based on actual annualised expenses for the period ending 23 December 2020. Ongoing charges may vary from year to year.

The figure for ongoing charges excludes portfolio transaction costs, except in the case of an initial charge paid by the Fund when buying shares or units in another fund.

The ongoing charges includes fees payable to Distributors. Where the ongoing charges exceed the target outperformance relative to the benchmark the return is likely to be below the benchmark return, even when the Fund's outperformance target (before the deduction of charges) has been achieved.

For more information please see the Company's Prospectus.

The past performance is calculated in EUR.

The Fund was launched in September 2003 and the share class was launched in September 2003.

Past performance is not a guide to future performance.

The past performance shown in the chart takes into account all charges except one-off charges.

Please note that while the Fund aims to achieve its performance target before the deduction of charges, the chart and table illustrate the actual performance of the share class after the deduction of charges.

The share class currency is different to the base currency of the Fund and its chosen benchmark. Past performance for this share class includes currency hedging which is not reflected in the performance of the benchmark.

The Fund does not aim to track the performance of the index.

## Practical information

**Depository:** J.P. Morgan Bank (Ireland) PLC

**To obtain more information:** This Key Investor Information Document may not contain all the information you need.

For the last published price of shares in the Fund or any additional information on the Fund, or to obtain the Company's prospectus or the annual/semi-annual report, please visit [www.janushenderson.com](http://www.janushenderson.com). Documents are available free of charge in English and certain other languages. You may also contact the registered office of the Fund at 10 Earlsfort Terrace, Dublin 2, Ireland, or your local representative office.

**Tax:** Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of their investment in the Fund.

Contact your adviser to discuss tax treatment, suitability of this investment, and other questions.

**Notices:** Henderson Management S.A. may be held liable solely on the basis of any statement contained in this document that is misleading,

inaccurate or inconsistent with the relevant parts of the prospectus for the Company.

The assets of each sub-fund are segregated, meaning that each sub-fund is insulated from any losses or claims associated with the other sub-funds. Further information about dealing and switching to other share classes of this Fund or other Funds in this IIC may be obtained by visiting [www.janushenderson.com](http://www.janushenderson.com) or found in the Company's prospectus.

The details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, are available on [www.janushenderson.com](http://www.janushenderson.com). A paper copy of the remuneration policy will be made available free of charge upon request from the Manager.

This Fund is authorised in Ireland and regulated by the Central Bank of Ireland ("CBI").

Henderson Management S.A. is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier ("CSSF").

*This Key Investor Information is accurate as at 12 February 2021.*