# JREAL

A2 USD ISIN LU3277006428

## Investment objective

The Fund aims to provide a total return (a combination of capital growth and income) over the long-term. Performance Target: To outperform the Bloomberg Commodity Index Total Return, after the deduction of charges, over any 5-year period.

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

## Performance (%)

Due to current regulations we are only permitted to show performance if the share class is more than one year old.
**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.**

## Fund details

| | |
|---|---|
| **Inception date** | 17 March 2026 |
| **Total net assets** | 9.96m |
| **Asset class** | Alternatives |
| **Domicile** | Luxembourg |
| **Structure** | SICAV |
| **Base currency** | USD |
| **Index** | Bloomberg Commodity Index Total Return |
| **Morningstar sector** | Commodities - Broad Basket |

## Share class information

| | |
|---|---|
| **Inception date** | 17 March 2026 |
| **Distribution type** | Accumulation |
| **Historic yield** | 0.00% |
| **Currency** | USD |
| **Minimum initial investment** | 10,000 |

The Historic Yield does not include any preliminary charge and investors may be subject to tax on their distributions.

## Portfolio management

| | |
|---|---|
| **Rob Shimell** | Manager since 2026 |
| **Mark Richardson** | Manager since 2026 |
| **Daniel Sullivan** | Manager since 2026 |
| **Darko Kuzmanovic** | Manager since 2026 |
| **Tal Lomnitzer, CFA** | Manager since 2026 |

## Gross exposure by asset class (%)

| | Fund |
|---|---|
| Commodity Derivatives | 122.21 |
| Commodity Equities | 36.48 |
| Cash & Cash Equivalents | 62.39 |

## Top commodity equity positions (%)

| | Fund |
|---|---|
| Deere & Co | 2.53 |
| Nutrien Ltd | 1.80 |
| Shell PLC | 1.54 |
| Bunge Global SA | 1.51 |
| TotalEnergies SE | 1.49 |
| ConocoPhillips | 1.48 |
| Anglo American PLC | 1.47 |
| EOG Resources Inc | 1.42 |
| Rio Tinto PLC | 1.24 |
| Franco-Nevada Corp | 1.21 |
| **Total** | **15.69** |

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

## Codes

| | |
|---|---|
| **ISIN** | LU3277006428 |
| **SEDOL** | BTQJ4M3 |

## Fees & charges (%)

| | |
|---|---|
| **Annual management charge (AMC)** | 1.50 |
| **Performance fee description** | 10% of any returns that subject to a high water mark the share class achieves above the Bloomberg Commodity Index Total Return |
| **Estimated ongoing charge (OCF)** | 1.66 |

Ongoing charges AMC included data is not available for newly launched share classes.

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.

Performance fees may be charged before the Fund's outperformance target is reached.

Performance fees are charged separately as a way of rewarding the investment manager for superior returns or for outperforming specified targets. A Performance Fee is accrued where the NAV outperforms the relevant Hurdle NAV (subject to a High Water Mark). For further explanation of the performance fee calculation methodology please see the relevant prospectus, available 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. The performance data does not take account of the initial charge and Janus Henderson does not currently levy a redemption charge. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. The performance fee described on page 2 will be applicable if the fund achieves a return in excess of the High Water Mark and the Bloomberg Commodity Index Total Return. Investors should refer to the prospectus for full details on performance fee where a performance fee is applicable. This is a Luxembourg SICAV Fund, regulated by the Commission de Surveillance du Secteur Financier (CSSF). 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. 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 will invest its assets in a combination of financial derivative instruments and equity or equity-related instruments to gain exposure to global real assets markets such as commodities and natural resources, including up to 30% of its net assets in emerging markets. Equity or equity-related instruments will typically consist of commodity-related/global natural resource companies, their associated businesses, companies that provide services or have exposure to such businesses in the following sectors: precious metals mining, industrial metals mining, livestock, agriculture, energy, and the global commodities supply chain, such as equipment makers, processors, refiners, storage, transportation, utilities. Equities may include China A-Shares, directly through the Stock Connect Programs and other eligible exchanges or indirectly through derivative instruments. Exposure to China A-Shares will not be more than 10% of the Fund's net asset value. The Fund makes extensive use of derivatives (complex financial instruments) to gain exposure to, or take positions in, global commodities markets without investing directly or taking delivery of physical commodities, including but not limited to, swaps (including total return swaps), options, futures (including index futures), forwards, contracts for difference (CFDs), options on futures and/or derivatives whose underlying assets consist of commodity indices. Exchange traded futures and total return swaps are core to the Fund's investment strategy and used on a predominant basis. The Fund may also get indirect exposure to commodities through other eligible Transferable Securities such as structured notes, exchange-traded commodity instruments (ETCs), exchange-traded funds (ETFs). The Fund may also invest in other assets including but not limited to cash, cash equivalents and/or money market instruments. The Fund is actively managed and makes reference to the Bloomberg Commodity Index Total Return, as this forms the basis of the Fund's Performance Target and the level above which performance fees may be charged (if applicable). The Investment Manager has complete discretion to choose investments for the Fund and is not constrained by a benchmark.

## Investment strategy

The Investment Manager intends to accomplish its objective through investing in a combination of synthetic long, synthetic short derivatives and long-only equity investment positions to achieve returns. For the derivative portion of the portfolio, the Investment Manager aims to systematically capture trends across global commodities markets, taking long positions in positively trending commodities and short positions in negatively trending commodities. For the equity portion of the portfolio, the Investment Manager seeks to invest in commodity-related/ global natural resource companies operating in precious metals mining, industrial metals mining, livestock agriculture, energy sectors and the global commodities supply chain that are listed on regulated markets worldwide. Traditional

## 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. Active management techniques that have worked well in normal market conditions could prove ineffective or negative for performance at other times. Emerging markets expose investors to higher volatility and greater risk of loss than developed markets; they are susceptible to adverse political and economic events, and may be less well regulated with less robust custody and settlement procedures. 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. 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. 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. The Fund's exposure to commodities may be subject to rapid and substantial price movements resulting in high volatility. Developments affecting commodities instruments, such as changes in supply and demand, government programs and policies, political events and changes in interest rates may have an impact on the Fund. 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. Swap returns are subject to the returns of the index or reference assets. Valuations of investments, the index tracked or replicated, or the financial instruments used to track or replicate the index may, in certain circumstances, only be available from a limited number of market participants who may also act as counterparties to these transactions. This means valuations can be subjective, and different sources may provide significantly different values. The Fund uses a proprietary trading model, using quantitative analysis and algorithms to select positively or negatively trending investments. There is a risk that the investments selected using the model may perform differently than expected and may not achieve positive returns or outperform. Where the model relies on data and technology risks include inaccurate data and system failures. These are mitigated through the Investment Manager's internal governance and oversight processes.

# Glossary

**Historic Yield**
The Historic Yield reflects distributions declared over the past 12 months as a percentage of the mid-market share price, as at the date shown.

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INVESTORS

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