

Global Real Estate Equity Income Fund I1q USD

Janus Henderson
INVESTORS

Fund facts at 30 September 2021

Structure

Irish Investment Company

Fund launch date

29 September 2003

Fund size (USD)

292.83m

Index

FTSE EPRA Nareit Global REITs
Index

Morningstar sector

Europe OE Property - Indirect Global

Fund managers

Guy Barnard, CFA
Tim Gibson
Greg Kuhl, CFA

Share class launch date

29 September 2003

NAV (USD)

20.35

Prior yield*

1.4%

Maximum initial charge

2.00%

Annual management charge (AMC)

1.00% pa

Ongoing charge AMC included

1.15%

Performance fee

N/A

Ex-dividend dates (XD)

15-Feb, 15-May, 15-Aug, 15-Nov

Pay date

5th business day after XD date

Codes

ISIN: IE0033534888
Sedol: 3353488
Bloomberg: JANREI1 ID
Valor: 1686557
WKN: 911946

Ratings

Morningstar - ★★★★★

Objective and investment policy

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.

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 invest in property, in any country. Companies will derive the main part of their revenue from owning, developing and managing real estate.

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 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.

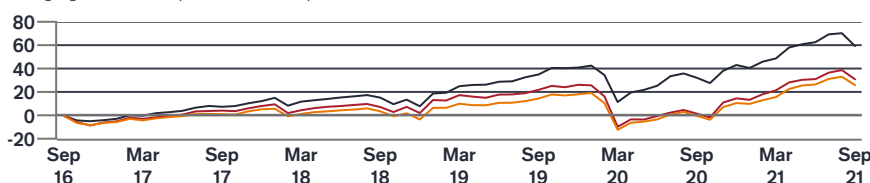
Additional information

Please note that as of 1 August 2020 Greg Kuhl also manages this fund. From 30th June 2021, the fund name changed from Janus Henderson Global Real Estate Fund to Janus Henderson Global Real Estate Equity Income Fund. The benchmark also changed from FTSE EPRA Nareit Global Index to FTSE EPRA Nareit Global REITs Index. The Fund's investment objective and performance target also changed. Past performance shown before 30th June 2021 was achieved under circumstances that no longer apply.

No Morningstar rating is shown if the fund is less than three years old or rating is below 3 stars. A short-term trading fee may be applied upon exiting the fund as per the prospectus. Note that any differences among portfolio securities currencies, share class currencies, and your home currency will expose you to currency risk. This is an Irish Investment Company regulated by the Central Bank of Ireland.

Cumulative Performance in (USD)

Percentage growth, 30 Sep 2016 to 30 Sep 2021.



Source: at 30 Sep 2021. © 2021 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested.

■ Janus Henderson Global Real Estate Equity Income Fund I1q USD (Net) (59.7%)
■ FTSE EPRA Nareit Global REITs TR (31.2%)
■ Property - Indirect Global - OE (26.2%)

Performance %	I1q (Net)	Index	Sector	Quartile ranking
1 month	-6.4	-5.7	-5.4	4th
YTD	11.3	14.2	13.8	4th
1 year	20.5	28.8	26.2	4th
3 years (annualised)	11.4	6.9	6.7	1st
5 years (annualised)	9.8	5.6	4.8	1st
10 years (annualised)	11.1	9.0	7.3	1st
Since inception 29 Sep 2003 (annualised)	6.4	-	6.6	-

Source: at 30 Sep 2021. © 2021 Morningstar. All rights reserved, performance is with gross income reinvested. Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period.

Discrete year performance %	I1q (Net)	Index	Sector
30 Sep 2020 to 30 Sep 2021	20.5	28.8	26.2
30 Sep 2019 to 30 Sep 2020	-2.1	-16.6	-12.9
30 Sep 2018 to 30 Sep 2019	17.1	13.7	10.6
30 Sep 2017 to 30 Sep 2018	7.3	2.9	2.4
30 Sep 2016 to 30 Sep 2017	7.7	4.4	1.4

Source: at 30 Sep 2021. © 2021 Morningstar. All rights reserved, performance is with gross income reinvested. Discrete performance data may change due to final dividend information being received after quarter end.

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Past performance is not a guide to future performance. 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.

See next page for breakdowns and risks.

Global Real Estate Equity Income Fund I1q USD

(continued)

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	(%)	Industry breakdown	(%)	Top 10 countries	(%)
Top 10 holdings					
VICI Properties Inc	4.9	Industrial REITs	19.5	United States	66.0
Spirit Realty Capital Inc	4.6	Specialized REITs	17.0	Japan	7.2
Ventas Inc	4.1	Residential REITs	17.0	Canada	5.5
MGM Growth Properties LLC	4.0	Retail REITs	12.0	United Kingdom	5.1
National Retail Properties Inc	3.8	Health Care REITs	10.7	Australia	4.1
Granite Real Estate Investment Trust	3.6	Office REITs	7.2	Singapore	2.1
UDR Inc	3.6	Diversified REITs	5.2	Germany	2.1
Prologis Inc	3.3	Real Estate Operating Companies	3.4	China	2.1
Sun Communities Inc	3.3	Hotels, Resorts & Cruise Lines	2.5	Hong Kong	1.6
CubeSmart	3.2	Real Estate Development	1.7	France	1.3
Total number of positions	58				

What are the risks specific to this fund?

- 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.
- 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.
- 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.
- 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.
- If the Fund holds assets in currencies other than the base currency of the Fund or you invest in a share class of a different currency to the Fund (unless 'hedged'), the value of your investment may be impacted by changes in exchange rates.
- 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.
- Some or all of the Annual Management Charge and other costs of the Fund may be taken from capital, which may erode capital or reduce potential for capital growth.

General risks

- Past performance is not a guide to future performance.
- 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.
- Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change.

For further information please visit our website at www.janushenderson.com Email: sales.support@janushenderson.com

Tel: +44 20 7818 1818 Fax: +44 20 7818 1819 Or talk to your usual Janus Henderson Investors representative.

Important information

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