

Global Real Estate Equity Income Fund I1q USD

Janus Henderson
INVESTORS

Fund facts at 30 June 2022

Structure

Irish Investment Company

Fund launch date

29 September 2003

Fund size (USD)

253.80m

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)

17.99

Prior yield*

2.4%

Maximum initial charge

2.00%

Annual management charge (AMC)

1.00% pa

Ongoing charge AMC included

1.11%

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

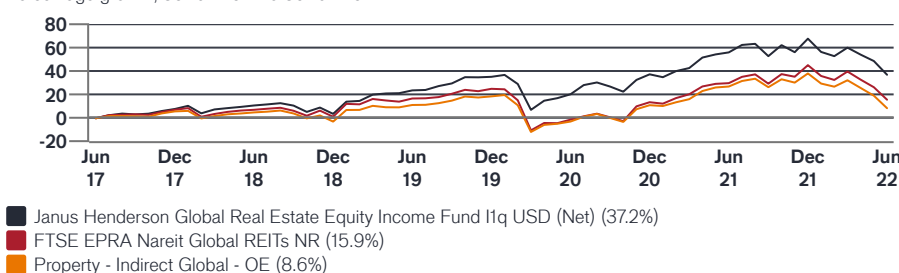
Please note that as of 1 August 2020 Greg Kuhl also manages this fund. From 30th June 2021, the fund name changed from Janus Henderson Global Real Estate Fund to Janus Henderson Global Real Estate Equity Income Fund. The benchmark also changed from FTSE EPRA Nareit Global Index to FTSE EPRA Nareit Global 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. This is an Irish Investment Company regulated by the Central Bank of Ireland. 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.

Past performance does not predict future returns.

Cumulative Performance in (USD)

Percentage growth, 30 Jun 2017 to 30 Jun 2022.



Performance %	I1q (Net)	Index	Sector
1 month	-7.9	-8.4	-9.0
YTD	-18.4	-20.3	-21.5
1 year	-12.2	-10.9	-14.6
3 years (annualised)	3.5	-0.3	-0.8
5 years (annualised)	6.5	3.0	1.7
10 years (annualised)	7.6	5.5	4.0
Since inception 29 Sep 2003 (annualised)	5.5	-	5.4

Discrete year performance %	I1q (Net)	Index	Sector
30 Jun 2021 to 30 Jun 2022	-12.2	-10.9	-14.6
30 Jun 2020 to 30 Jun 2021	29.7	31.6	30.8
30 Jun 2019 to 30 Jun 2020	-2.7	-15.5	-12.7
30 Jun 2018 to 30 Jun 2019	11.6	9.0	6.0
30 Jun 2017 to 30 Jun 2018	10.9	7.2	5.0

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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.

Source: at 30 Jun 2022. © 2022 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.

Source: at 30 Jun 2022. © 2022 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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Top 10 holdings	(%)	Industry breakdown	(%)	Top 10 countries	(%)
VICI Properties Inc	6.6	Retail REITs	22.3	United States	69.1
CubeSmart	5.4	Specialized REITs	21.3	Japan	7.5
Invitation Homes Inc	5.1	Residential REITs	16.1	Canada	5.3
National Retail Properties Inc	4.7	Health Care REITs	12.5	United Kingdom	3.9
Welltower Inc	4.6	Industrial REITs	11.6	Singapore	3.2
Life Storage Inc	4.6	Diversified REITs	5.6	Australia	3.2
Spirit Realty Capital Inc	4.4	Office REITs	5.0	Hong Kong	2.1
Digital Realty Trust Inc	4.1	Real Estate Operating Companies	2.2	Spain	1.6
Agree Realty Corp	3.5	Hotel & Resort REITs	1.3	France	1.2
Granite Real Estate Investment Trust	3.3	Diversified Real Estate Activities	0.6	Germany	0.9
Total number of positions	53				

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.
- 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.
- Shares/Units 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/unit 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 ongoing charges may be taken from capital, which may erode capital or reduce potential for capital growth.

General risks

- Past performance does not predict future returns.
- 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.

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Important information

The investments underlying this financial product (referred to as the Fund) do not take into account the EU criteria for environmentally sustainable economic activities. While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Fund. The Investment Manager does not consider the adverse impacts of investment decisions on sustainability factors as set out under SFDR with respect to the Fund because it is not classified under either Article 9 or Article 8 of Regulation (EU) 2019/2088. Source: Janus Henderson Investors. 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 <http://www.janushenderson.com>. * Prior Yield reflects the amounts that may be expected to be distributed over the next twelve months as a percentage of the NAV at the reported date. The measure is based on a snapshot of the portfolio on that day and is net of expenses and gross of tax. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund.

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