

Global Real Estate Fund I1q USD

Janus Henderson
INVESTORS

Fund facts at 31 January 2021

Structure

Irish Investment Company

Fund launch date

29 September 2003

Fund size (USD)

185.05m

Index

FTSE EPRA Nareit Global 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)

18.09

Prior yield*

1.2%

Maximum initial charge

2.00%

Annual management charge (AMC)

1.00% pa

Ongoing charge AMC included

1.22%

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

Valor: 1686557

WKN: 911946

Ratings

Morningstar - ★★★★★

Objective and investment policy

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.

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 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.

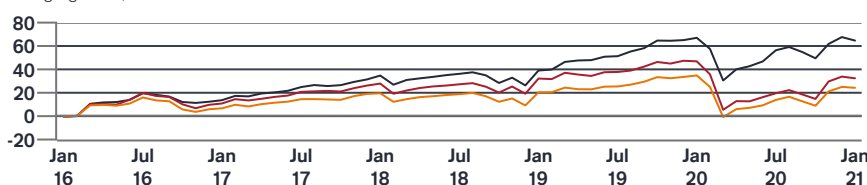
Additional information

Please note that as of 1 August 2020 Greg Kuhl also manages this fund.

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, 31 Jan 2016 to 31 Jan 2021.



Source: at 31 Jan 2021. © 2021 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested.

■ Janus Henderson Global Real Estate Fund I1q USD (Net) (65.0%)
■ FTSE EPRA Nareit Global TR (32.8%)
■ Property - Indirect Global - OE (24.7%)

Performance %	I1q (Net)	Index	Sector	Quartile ranking	I1q (Gross)	Target (Gross)
1 month	-1.8	-1.1	-0.6	4th	-	-
YTD	-1.8	-1.1	-0.6	4th	-	-
1 year	-1.4	-9.8	-7.8	1st	-	-
3 years (annualised)	6.9	1.2	1.3	1st	-	-
5 years (annualised)	10.5	5.8	4.5	1st	11.9	8.0
10 years (annualised)	7.4	5.8	4.4	1st	8.7	7.9
Since inception 29 Sep 2003 (annualised)	5.9	-	6.0	-	7.2	-

Source: at 31 Jan 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	I1q (Gross)	Target (Gross)
31 Dec 2019 to 31 Dec 2020	1.6	-9.2	-6.4	2.8	-7.3
31 Dec 2018 to 31 Dec 2019	30.6	23.6	22.2	32.2	26.1
31 Dec 2017 to 31 Dec 2018	-3.9	-5.5	-8.3	-2.7	-3.6
31 Dec 2016 to 31 Dec 2017	16.9	15.0	12.4	18.4	17.3
31 Dec 2015 to 31 Dec 2016	4.2	4.6	0.4	5.4	6.7

Source: at 31 Dec 2020. © 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 Fund

I1q USD

(continued)

Janus Henderson
INVESTORS

Top 10 holdings

Prologis Inc
Alexandria Real Estate Equities Inc
Mitsui Fudosan Co Ltd
Essex Property Trust Inc
Sun Communities Inc
UDR Inc
Deutsche Wohnen SE
Welltower Inc
VICI Properties Inc
Sun Hung Kai Properties Ltd

Total number of positions

(%)	Industry breakdown
6.0	Industrial REITs
3.5	Residential REITs
3.4	Real Estate Operating Companies
3.1	Diversified REITs
3.1	Real Estate Development
3.0	Specialized REITs
3.0	Office REITs
2.9	Diversified Real Estate Activities
2.9	Health Care REITs
2.7	Hotel & Resort REITs

59

(%)	Top 10 countries	(%)
20.7	United States	50.7
14.7	Japan	10.5
11.2	Germany	6.9
9.2	China	6.5
7.6	Hong Kong	5.1
7.5	United Kingdom	4.8
6.7	Australia	3.9
6.1	Singapore	3.0
4.9	Sweden	1.7
4.3	Belgium	1.6

What are the risks specific to this fund?

- The Fund could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Fund.
- 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 with the aim of reducing risk or managing the portfolio more efficiently. However this introduces 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.
- 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.

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Important information

Source: Janus Henderson Investors. * 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%. For Qualified investors, institutional, wholesale client use only. Outside of Switzerland, this document is for Institutional/sophisticated investors / accredited investors qualified distributors use only. Issued in: (a) Europe by Janus Capital International Limited ("JCIL"), authorised and regulated in the U.K by the Financial Conduct Authority, Henderson Management S.A. (reg no. B22848) is incorporated and registered in Luxembourg with registered office at 2 Rue de Bitbourg, L-1273 Luxembourg and authorised by the Commission de Surveillance du Secteur Financier and (b) Dubai by JCIL authorised and regulated by the Dubai Financial Services Authority as a Representative Office. JCIL acts as lead investment adviser to Janus Henderson Capital Funds plc (JHCF). Janus Capital Management LLC, Janus Capital Singapore Pte Limited, INTECH Investment Management LLC, Henderson Global Investors Limited, Kapstream Capital Pty Limited and Perkins Investment Management LLC will act as sub-adviser to JCIL. JHCF is a UCITS established under Irish law, with segregated liability between funds. Investors are warned that they should only make their investments based on the most recent Prospectus which contains information about fees, expenses and risks, which is available from all distributors and paying agents, it should be read carefully. The Prospectus and KIID are also available from www.janushenderson.com. Portfolio Holdings are subject to change without notice. An investment in the fund may not be suitable for all investors and is not available to all investors in all jurisdictions; it is not available to US persons. This document is not for use in any country or with any individuals who are not eligible to invest in this Fund. JHCF is not regulated by the Financial Conduct Authority and the protections available under the Financial Services Compensation Scheme and the Financial Ombudsman Service will not be available in connection with an investment. Past performance is no guarantee of future results. The rate of return may vary and the principal value of an investment will fluctuate due to market and foreign exchange movements. Shares, if redeemed, may be worth more or less than their original cost. This document is provided for information purposes only and is not an invitation to purchase any JHCF Funds. Janus Henderson Group plc and its subsidiaries are not responsible for any unlawful distribution of this document to any third parties, in whole or in part, or for information reconstructed from this presentation and do not guarantee that the information supplied is accurate, complete, or timely, or make any warranties with regards to the results obtained from its use. The performance data does not take into account the commissions and costs incurred on the issue and the redemption of shares. This communication does not constitute an offer or a recommendation to sell or purchase any investment. In Ireland the Facilities Agent is Citi Fund Services (Ireland) Limited. Its custodian is JP Morgan Bank (Ireland) Plc. The Custodian in Spain is Santander Securities Services, S.A. The last share prices can be found on www.fundinfo.com. Not for onward distribution. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes. [Janus Henderson, Janus, Henderson, Perkins, Intech, VelocityShares, Knowledge Shared, Knowledge. Shared and Knowledge Labs] are trademarks of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.