

# PAN EUROPEAN PROPERTY EQUITIES FUND A2 EUR

**Janus Henderson**  
INVESTORS

**Fund facts at 30 April 2020** **Date of issue: 13 May 2020**

## Structure

Luxembourg SICAV

## Fund launch date

01 July 1998

## Share class launch date

01 July 1998

## Base currency

EUR

## Fund size (EUR)

322.22m

## Benchmark

FTSE EPRA Nareit  
Developed Europe Capped  
Index

## Minimum investment (EUR)

2,500

## NAV (EUR)

47.93

## Maximum initial charge

5.00%

## Annual management charge (AMC)

1.20% pa

## Total expense ratio (TER)

1.88%

## Performance fees

10% of any returns that,  
subject to a high water mark,  
the share class achieves  
above the FTSE EPRA Nareit  
Developed Europe Capped  
NR

## Codes

ISIN: LU0088927925

Sedol: 5496789

Bloomberg: HENEPSI LX

Valor: 935853

WKN: 989232

## Ratings

Morningstar - ★★★★★

## Fund aim

The investment objective of the Pan European Property Equities Fund is to seek long-term capital appreciation by investing at least 75% of its total assets in quoted equity securities of companies or Real Estate Investment Trusts (or their equivalents) having their registered offices in the EEA or United Kingdom if not part of the EEA and listed or traded on a regulated market, which derive the main part of their revenue from the ownership, management and/or development of real estate in Europe.

## Additional information

Please note: that as of 1 July 2014, Guy Barnard took over sole management of this fund and as of 30 April 2018, Nicolas Scherf also manages the fund.

This is a Luxembourg SICAV Fund, regulated by the Commission de Surveillance du Secteur Financier (CSSF).

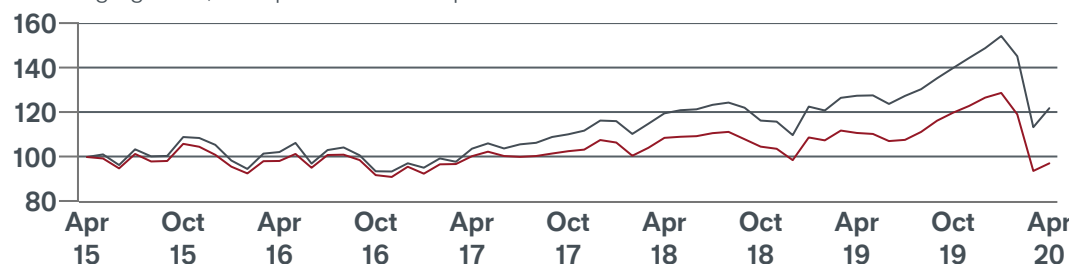
Information relating to other currencies and fee structure can be found in the fund prospectus. Refer to Annual Report and Accounts for more information on fees and expenses, AMC included.

## Fund managers

Guy Barnard, CFA, Nicolas Scherf

## Performance in (EUR)

Percentage growth, 30 Apr 2015 to 30 Apr 2020.



■ Janus Henderson Horizon Pan European Property Equities Fund A2 EUR (22.0%)  
■ FTSE EPRA Nareit Developed Europe Capped NR (-2.8%)

Annualised performance %	A2	A2 (with sales charge) <sup>^</sup>	Benchmark
1 month	7.5	2.2	3.6
3 months	-21.0	-25.0	-24.6
1 year	-4.4	-9.2	-12.3
3 years (p.a)	5.5	3.8	-1.1
5 years (p.a)	4.0	3.0	-0.6
Since inception (p.a)	7.4	7.1	7.4

Source: at 30 Apr 2020. © 2020 Morningstar. All rights reserved, performance is net of fees, with gross income reinvested. Performance figures of less than 1 year are not annualized.

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**Past performance is not a guide to future performance.**

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Top 10 holdings	(%)	Top 10 countries	(%)	Sector breakdown	(%)
Vonovia	9.1	Germany	33.8	Real Estate Holding & Development	60.6
Deutsche Wohnen	8.9	United Kingdom	26.2	Industrial & Office REITs	23.3
Gecina	6.9	Sweden	9.9	Specialty REITs	6.4
Segro	6.7	Belgium	9.0	Diversified REITs	4.9
LEG Immobilien	5.9	France	6.9	Hotel & Lodging REITs	2.7
Fastighets AB Balder	4.7	Spain	5.4	Cash	0.9
VGP	4.1	Norway	2.8	Retail REITs	0.7
Aroundtown	4.0	Austria	2.3	Residential REITs	0.5
Helical	3.6	Finland	1.1		
Wihlborgs Fastigheter	3.6	Ireland	0.9		
<b>Total number of positions</b>	<b>34</b>	Cash	0.9		

## 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.
- If a Fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a Fund which is more broadly diversified.
- 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.
- This Fund may have a particularly concentrated portfolio relative to its investment universe or other funds in its sector. An adverse event impacting even a small number of holdings could create significant volatility or losses for the Fund.
- 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.
- 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.

## General risks

- Past performance is not a guide to future performance.
- The value of an investment and income 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/sg](http://www.janushenderson.com/sg)

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## Important information

<sup>^</sup>Performance with sales charge source: Janus Henderson Investors, calculated on a NAV to NAV basis, net of 5.00% initial charge, with gross income reinvested at NAV price. Note: The performance calculation is based on a maximum initial sales charge of 5.00%. The actual initial sales charge paid by the unitholder may be different based on the discount, if any, applied by distributors. As such, the performance return may differ based on the discount, if any, applied by distributors. Refer to the prospectus for more details on shares classes offered. <sup>†</sup> Investors should refer to the prospectus for full details on performance fee where a performance fee is applicable. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. This document has been prepared by Janus Henderson Investors (Singapore) Limited, the Singapore Representative of the Fund. The Fund is distributed by authorised distributors. The prospectus and Product Highlights Sheet ("PHS") of the Fund are available and may be obtained from the Singapore Representative's office and the authorised distributors' offices. Investors should read the prospectus and PHS before deciding whether to invest in the units of the Fund. An investment in collective investment schemes/funds, and/or other investment products is subject to investment risks, including the possible loss of the principal amount invested. The value of the units and the income from the Fund may fall as well as rise. The Fund may invest in financial derivative instruments. Past performance or any forecast made is not necessarily indicative of the future or likely performance of the Fund. Investments in and the rate of return for the Fund are not obligations of, deposits in, guaranteed or insured by Janus Henderson Investors (Singapore) Limited or any of its affiliates or the authorised distributors. The information is strictly for information purposes only and should not be construed as an offer or solicitation to deal in the Fund. No representation or warranty, express or implied, is made or given by or on behalf of Janus Henderson Investors (Singapore) Limited or its employees as to the accuracy, validity or completeness of the information or opinions contained in this document. Unless otherwise stated, the source of information is from Janus Henderson Investors. Distribution of income, net capital gains and/or capital in the Fund will be at the Board of Directors/ Manager's absolute discretion. Distribution Share Classes may differ in terms of the basis of the distribution calculation and distribution frequency. Distribution Shares of a Fund may distribute monthly, quarterly, bi-annually or annually and this is determined at launch of the relevant Share Class. There is no guarantee, assurance and/or certainty that the intention to make periodic distributions in respect of the Distribution Shares will be achieved. The right to vary the frequency and/or amount of distributions, if any, will be at the Board of Directors/ Manager's absolute discretion. Distributions are not guaranteed and may fluctuate. Past distributions are not necessarily indicative of future trends, which may be lower. Any payment of distributions made in respect of a Class of a Fund may result in an immediate decrease in the net asset value per share. The distribution frequency and details can be obtained at the website [www.janushenderson.com/sg](http://www.janushenderson.com/sg). (The preceding paragraph is only applicable if the Fund intends to pay dividends/distributions.) **This advertisement has not been reviewed by the Monetary Authority of Singapore.**