

PAN EUROPEAN PROPERTY EQUITIES FUND A2 EUR

Janus Henderson
INVESTORS

Fund facts at 30 November 2020

Structure

Luxembourg SICAV

Fund managers

Guy Barnard

Nicolas Scherf

Fund Launch date

1 July 1998

Share class launch date

1 July 1998

Base currency (Additional)

EUR (Hedged USD)

Benchmark

FTSE EPRA Nareit Developed Europe Capped Index

Minimum investment (EUR)

2,500

Fund size (EUR)

463.03m

NAV (EUR)

A2 : 54.89

Last dividend

n/a

Trading Frequency

Daily

Codes

A3 EUR (Distribution Share)

ISIN: LU0209156925

A2 EUR (Accumulation Share)

ISIN: LU0088927925

Bloomberg: HENEPSI LX

Ratings

Morningstar rating: ★★★★★

Source: Morningstar, at 30 November 2020

Published NAV

www.janushenderson.com

Fee

Management Fee: 1.2% pa

Performance Fee: 10% with High Water Mark principle, please refer to the offering documents for details

Initial Charge: 5%

- The Fund invests at least 75% in equities or equity-related instruments of real estate companies or REITs (or their equivalents) having their registered office in the European Economic Area ("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 engaging in real estate businesses in Europe.
- Investments involve varying degree of investment risks (e.g. liquidity, market, economic, political, regulatory, taxation, financial, interest rate, hedging and currency risks). In extreme market conditions, you may lose your entire investment.
- Investments in financial derivatives instruments ("FDIs") (such as futures, options, forwards and warrants) involve specific risks (e.g. counterparty, liquidity, leverage, volatility, valuation and over-the-counter transaction risk). The Fund may use FDIs to reduce risk and to manage the Fund more efficiently.
- The Fund's investments are concentrated in European property sector and may subject to higher concentration risk.
- The Fund may invest in Eurozone (in particular Portugal, Italy, Ireland, Greece and Spain) securities and may suffer from European sovereign debt crisis risk.
- In respect of distribution shares classes of the Fund, the directors may at its discretion pay distributions out of gross income and net realised/ unrealised capital gains while charging/ paying all or part of the fees and expenses to the capital, resulting in an increase in distributable income for the payment of distributions and therefore, the Fund may effectively pay distributions out of capital. This amounts to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment, and may result in an immediate reduction of the Fund's net asset value per share.
- The investment decision is yours. If you are in any doubt about the contents of this document, you should seek independent professional financial advice.
- Investors should not only base on this document alone to make investment decisions and should read the offering documents including the risk factors for further details.

Investment Objective and Strategy

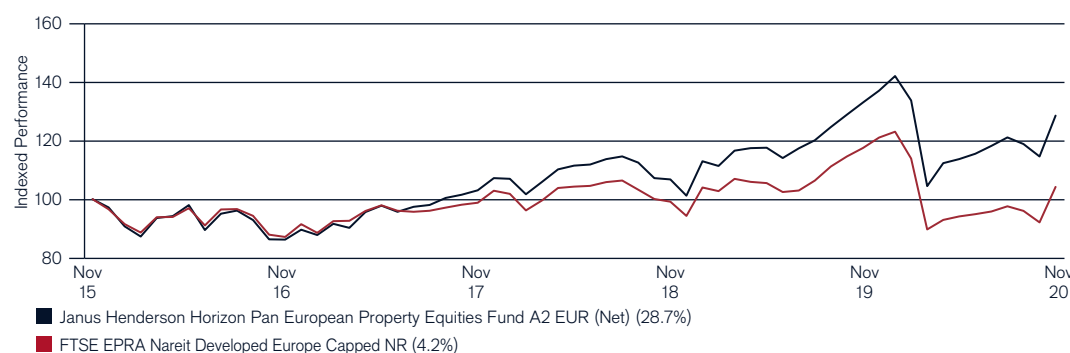
The Fund aims to provide capital growth over the long term. The Fund invests at least 75% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of real estate investment trusts (REITs) and companies, which have their registered offices in the EEA or the UK if not part of the EEA which will derive the main part of their revenue from owning, developing and managing real estate in Europe.

Additional Information

Effective 1 July 2009, the benchmark of the Fund was changed from FTSE EPRA Nareit Developed Europe (UK Restricted) to FTSE EPRA Nareit Developed Europe Capped Index.

Performance in EUR

Percentage growth, 30 Nov 15 to 30 Nov 20.



Source: at 30 November 2020. ©2020 Morningstar. All rights reserved, on a bid to bid basis, with gross income reinvested, rebased at 100.

Cumulative performance % change	A2	Index
1 month	12.2	13.2
YTD	-6.2	-14.0
1 year	-3.4	-11.4
5 years	28.7	4.2
Since inception	441.7	432.5

Source: at 30 November 2020. ©2020 Morningstar. All rights reserved, on a bid to bid basis, with gross income reinvested.

Discrete year performance % change	A2	Index
2019	35.6	28.5
2018	-5.6	-8.4
2017	19.8	12.5
2016	-7.9	-5.3
2015	22.1	18.1

Source: at 31 December 2019. ©2020 Morningstar. All rights reserved, on a bid to bid basis, with gross income reinvested.

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Past performance is not a guide to future performance.

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(continued)

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Top 10 holdings	(%)	Country breakdown	(%)	Sector breakdown	(%)
Deutsche Wohnen	9.5	Germany	33.3	Real Estate Holding & Development	63.5
Vonovia	7.7	United Kingdom	25.2	Industrial & Office REITs	20.2
Segro	7.2	Sweden	11.0	Specialty REITs	5.5
LEG Immobilien	5.4	Belgium	7.9	Hotel & Lodging REITs	4.0
Fastighets AB Balder	4.9	France	7.6	Diversified REITs	2.9
Gecina	4.8	Spain	5.3	Mobile Telecommunications	1.7
UNITE Group	4.0	Austria	3.7	Hotels	0.8
Wihlborgs Fastigheter	3.7	Norway	2.4	Cash	0.6
CA Immobilien Anlagen	3.7	Switzerland	2.1	Residential REITs	0.6
Aroundtown	3.6	Ireland	0.8	Retail REITs	0.1
Total number of positions	37	Cash	0.6		

Important Information

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Investors are warned that they should only make their investments based on the most recent Fund's offering documents which contains information about fees, expenses and risks, which is available from appointed intermediaries, and which should be read carefully. 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.

The Fund is authorized by the SFC under the Code on Unit Trusts and Mutual Funds, but not authorized or regulated under the SFC Code on Real Estate Investment Trusts. The dividend policy of the Fund is not representative of the distribution policy of the underlying REITs.

The SFC authorization does not imply official recommendation or endorsement of the Fund nor does it guarantee the commercial merits of the Fund or its performance. It does not mean the Fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

Investment involves risk. Past performance cannot guarantee 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.

Portfolio holdings are subject to change without notice.

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