

Pan European Property Equities Fund A2 EUR

Janus Henderson
INVESTORS

Fund facts at 30 April 2021

Structure

Luxembourg SICAV

Fund managers

Guy Barnard, CFA
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)

518.55m

NAV (EUR)

A2 : 59.92

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 April 2021

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: Up to 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 share classes of the Fund, the directors may at its discretion pay distributions out of gross investment income and net realised/ unrealised capital gains while charging 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

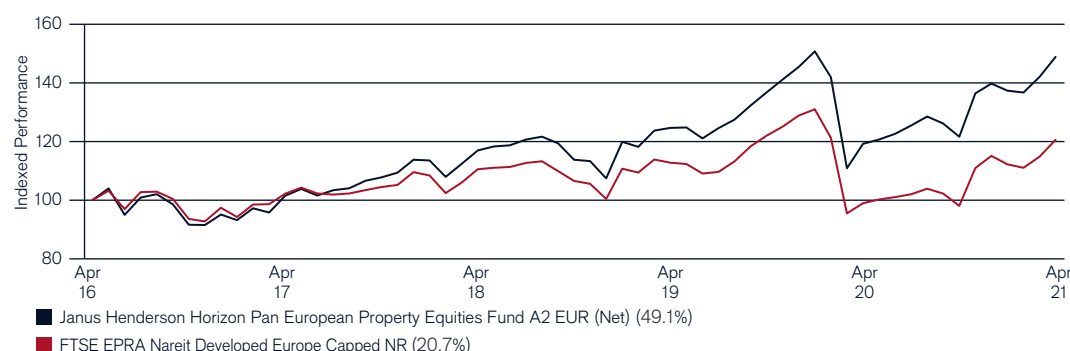
The Fund aims to provide capital growth over the long term. The Fund invests at least 75% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of real estate investment trusts (REITs) and companies, which have their registered offices in the EEA or the UK if not 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 Apr 16 to 30 Apr 21.



Source: at 30 April 2021. ©2021 Morningstar. All rights reserved, on a bid to bid basis, with gross income reinvested, rebased at 100.

Cumulative performance		
% change	A2	Index
1 month	4.8	5.0
YTD	6.5	4.8
1 year	25.0	22.0
5 years	49.1	20.7
Since inception	491.4	479.0

Source: at 30 April 2021. ©2021 Morningstar. All rights reserved, on a bid to bid basis, with gross income reinvested.

Discrete year performance		
% change	A2	Index
2020	-3.9	-10.7
2019	35.6	28.5
2018	-5.6	-8.4
2017	19.8	12.5
2016	-7.9	-5.3

Source: at 31 December 2020. ©2021 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	(%)	Top 10 sectors	(%)
Deutsche Wohnen	9.2	Germany	33.3	Real Estate Holding & Development	59.7
Vonovia	8.6	United Kingdom	26.2	Industrial REITs	10.5
Segro	7.6	Sweden	12.6	Office REITs	8.4
Fastighets AB Balder	4.9	Belgium	7.9	Residential REITs	4.9
LEG Immobilien	4.6	France	6.8	Diversified REITs	3.7
Aroundtown	4.4	Spain	6.2	Cash	2.9
Gecina	4.1	Netherlands	2.4	Telecommunications Services	2.6
UNITE Group	3.7	Switzerland	1.7	Health Care REITs	2.6
Instone Real Estate Group	3.4	Cash	2.9	Storage REITs	2.4
VGP	3.3			Home Construction	1.3
Total number of positions	34				

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.

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The fund is authorised 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.

Portfolio holdings are subject to change without notice.

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