

# Pan European Property Equities Fund A2 EUR

Janus Henderson  
INVESTORS

## Fund facts at 30 April 2023

### 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)

456.23m

### NAV (EUR)

A2 : 45.09

### 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, Europe OE  
Property - Indirect Europe,  
at 30 April 2023

### 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's investments in equities are subject to equity securities risk due to fluctuation of securities values.
- Investments in the Fund involve general investment, currency, liquidity, hedging, market, economic, political, regulatory, taxation, securities lending related, reverse repurchase transactions related, financial, interest rate and small/ mid-capitalisation companies related risks. In extreme market conditions, you may lose your entire investment.
- The Fund may invest in financial derivatives instruments to reduce risk and to manage the Fund more efficiently. This may involve counterparty, liquidity, leverage, volatility, valuation and over-the-counter transaction risks and the Fund may suffer significant losses.
- The Fund's investments are concentrated in European property sector (may include small/ mid-capitalisation companies). It may be more volatile and subject to property securities related risk.
- The Fund may invest in Eurozone/PIIGS and may suffer from European sovereign debt crisis risk.
- 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 Fund may charge performance fees. An investor may be subject to such fee even if there is a loss in investment capital.
- 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

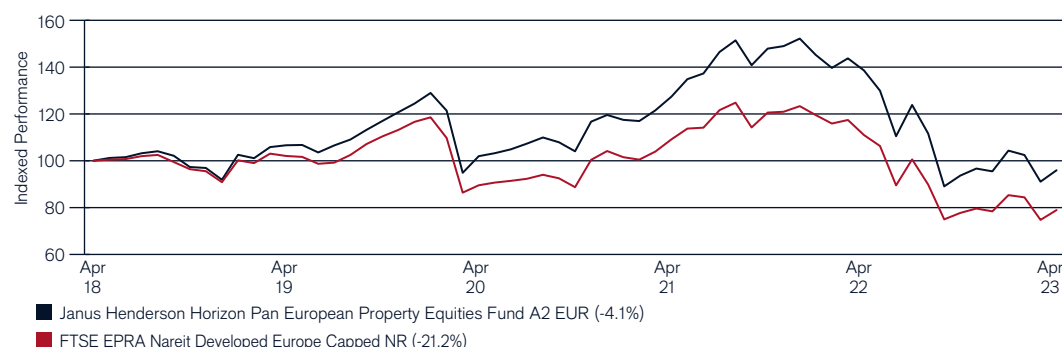
The Fund aims to provide capital growth over the long term. The Fund invests at least 75% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of real estate investment trusts (REITs) and companies, which have their registered offices in the EEA or the UK if not 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 18 to 30 Apr 23.



Source: at 30 April 2023. ©2023 Morningstar All rights reserved, on a bid to bid basis, with gross income reinvested, rebased at 100.

Cumulative performance % change	A2	Index
1 month	5.4	5.7
YTD	0.5	0.7
1 year	-30.9	-29.0
5 years	-4.1	-21.2
Since inception	345.0	318.2

Source: at 30 April 2023. ©2023 Morningstar All rights reserved, on a bid to bid basis, with gross income reinvested.

Discrete year performance % change	A2	Index
2022	-37.4	-36.6
2021	27.4	18.5
2020	-3.9	-10.7
2019	35.6	28.5
2018	-5.6	-8.4

Source: at 31 December 2022. ©2023 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/region breakdown	(%)	Top 10 sectors	(%)
Segro	8.5	United Kingdom	41.0	Real Estate Holding & Development	35.2
Vonovia	8.0	Germany	13.4	Office REITs	12.8
Land Securities Group	5.4	Belgium	10.8	Diversified REITs	12.3
PSP Swiss Property	4.9	France	8.9	Industrial REITs	11.3
LEG Immobilien	4.7	Sweden	8.8	Residential REITs	7.4
Safestore	4.6	Spain	7.8	Storage REITs	6.5
Gecina	4.5	Switzerland	4.9	Telecommunications Services	3.6
Merlin Properties Socimi	4.2	Netherlands	2.2	Other Specialty REITs	3.5
VGP	3.8	Cash	2.2	Retail REITs	2.7
UNITE Group	3.7			Health Care REITs	2.5
<b>Total number of positions</b>	<b>33</b>				

## Important Information

In accordance with the Sustainable Finance Disclosure Regulation, the Fund is classified as Article 8 and promotes, among other characteristics, environmental and/or social characteristics, and invests in companies with good governance practices.

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