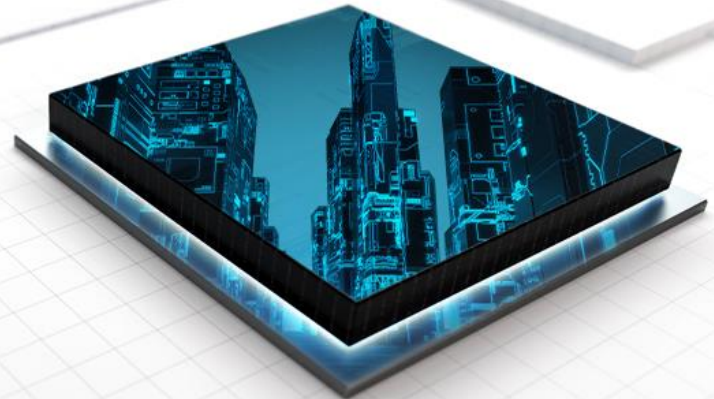


HOW OVERVALUED IS PRIVATE REAL ESTATE?

HUBBIS INVESTMENT FORUM 2022

14 September 2022, Singapore

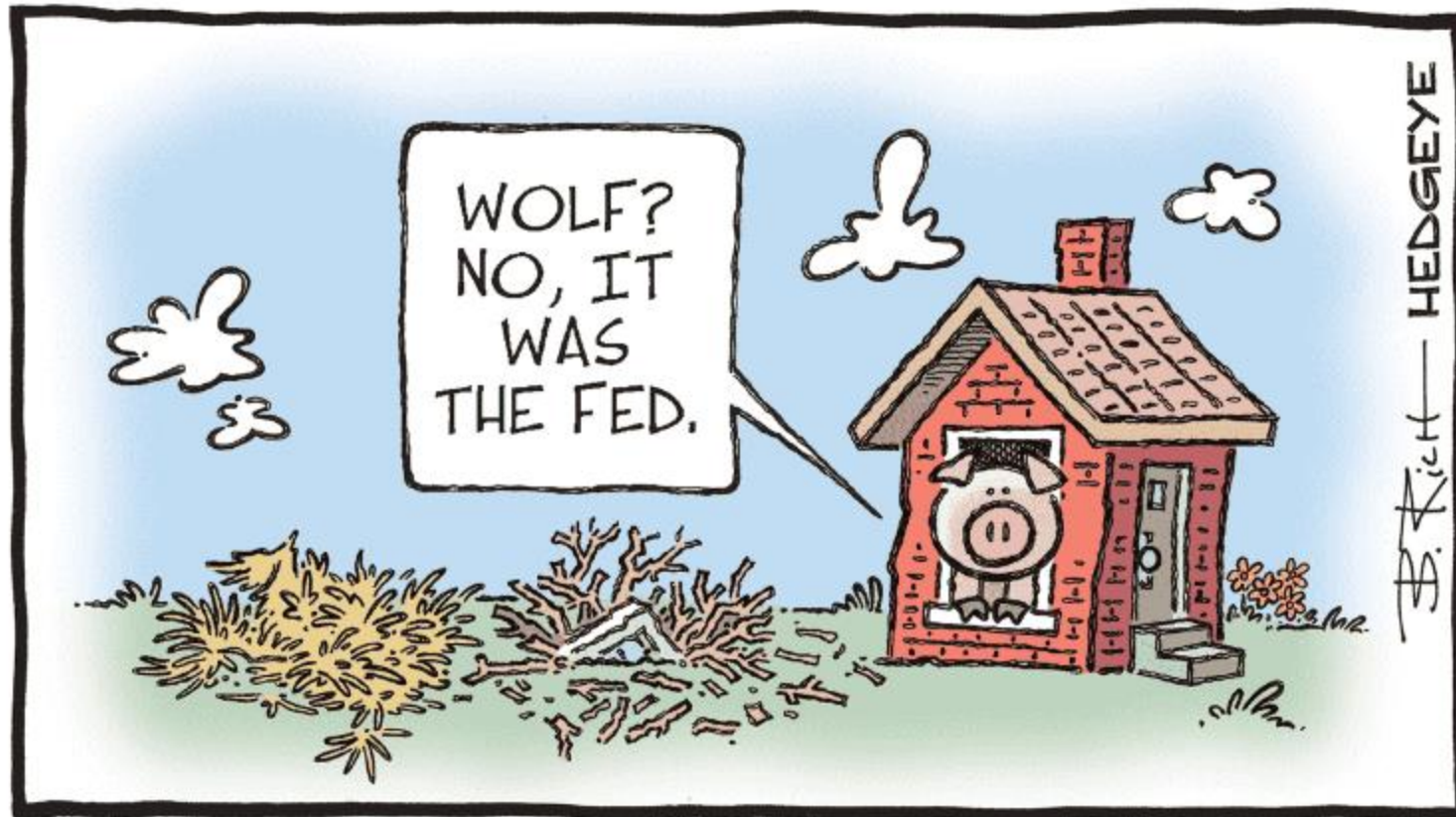
Tim Gibson
Co-head of Global Property Equities
and Portfolio Manager



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SAFE AS HOUSES?

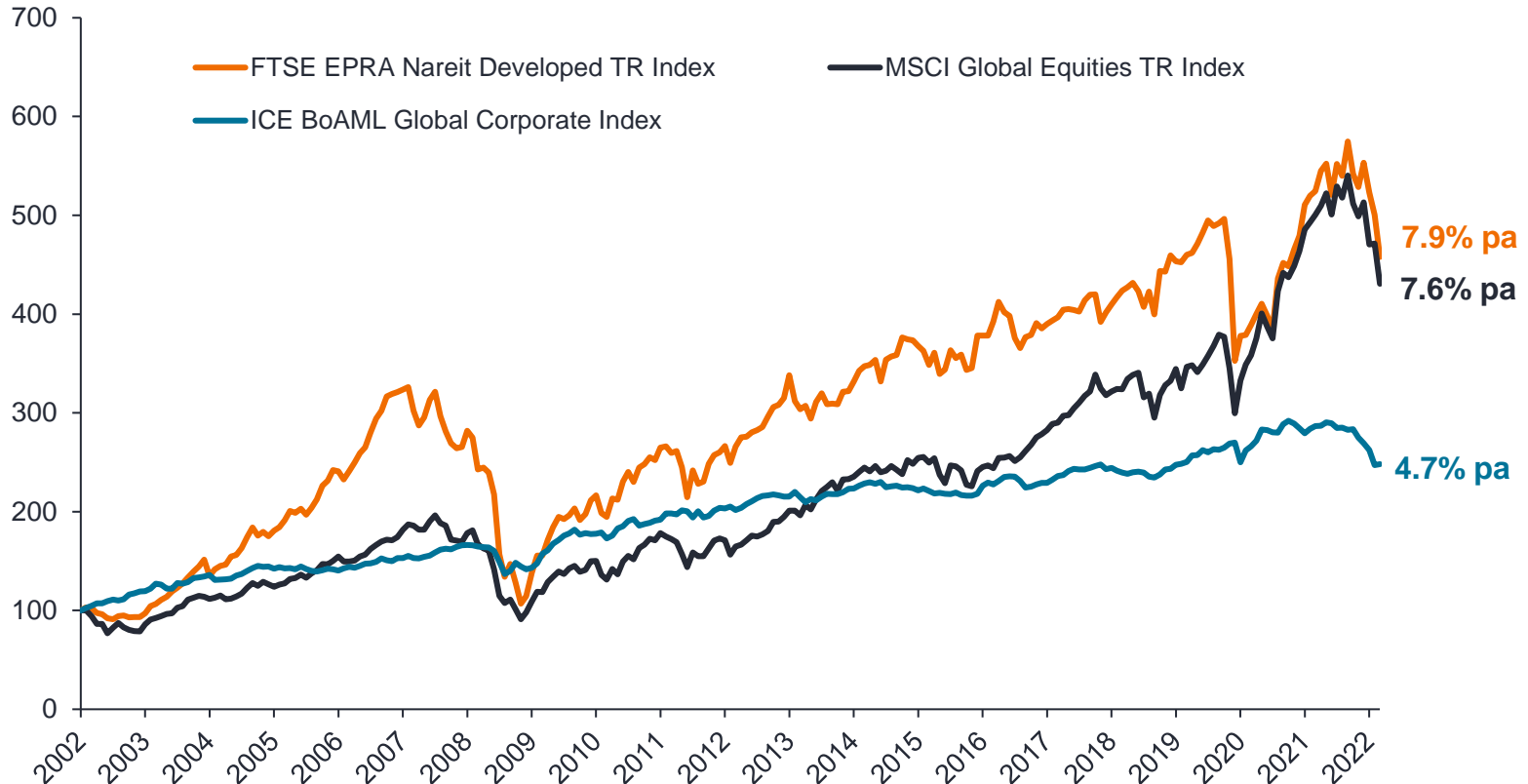


Source: Hedgeye, JHG

CAPITALIZING ON OPPORTUNITIES IN GLOBAL PROPERTY EQUITIES

The Market: 20 year Cumulative Total Return %

(04/2002 – 06/2022)



Source: Janus Henderson Investors, Bloomberg, MSCI, S&P Citigroup, as at 30 June 2022.

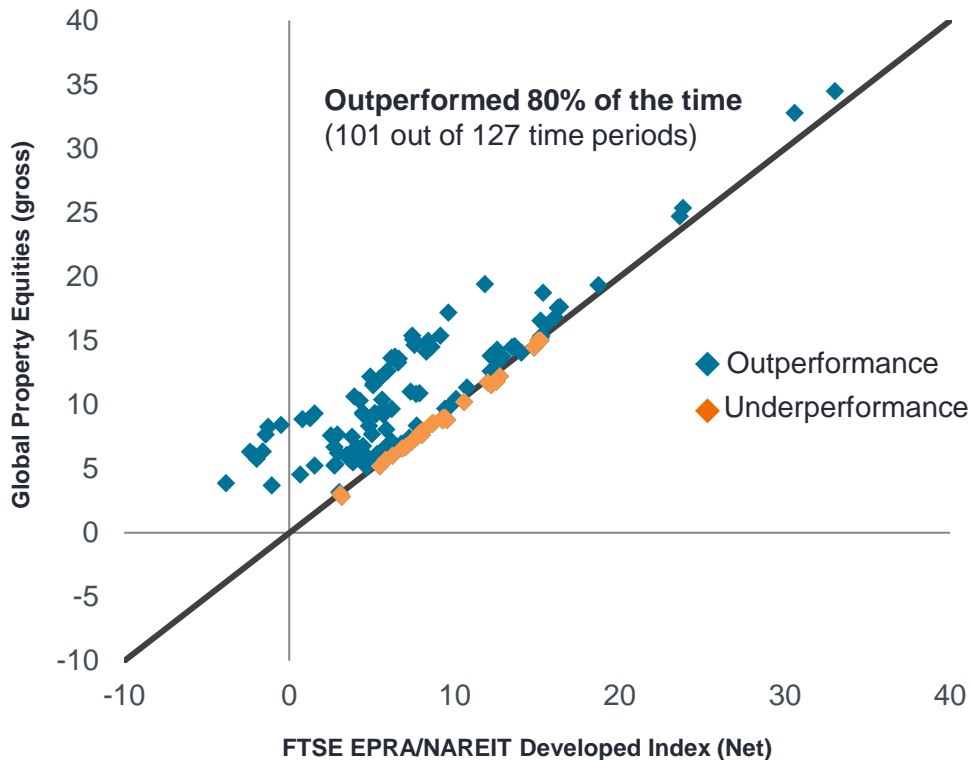
Note: Index values rebased to 100 on 30 April 2002.

Past performance does not predict future returns.

CAPITALIZING ON OPPORTUNITIES IN GLOBAL PROPERTY EQUITIES

Janus Henderson: Monthly Rolling 3-Year Returns vs. Benchmark

(01/2009 – 06/2022)



80% of the time

the Global Property Equity Fund **outperformed** the global property index on a rolling 3-year basis.

Janus Henderson Global Property Equities

Realized Results (3-year as at 30/06/22)

- Active share 69%
- 10-Year annualized return (gross) 7.8%

Over a 3- and 5-year basis we have outperformed the benchmark by more than **5%** per annum¹

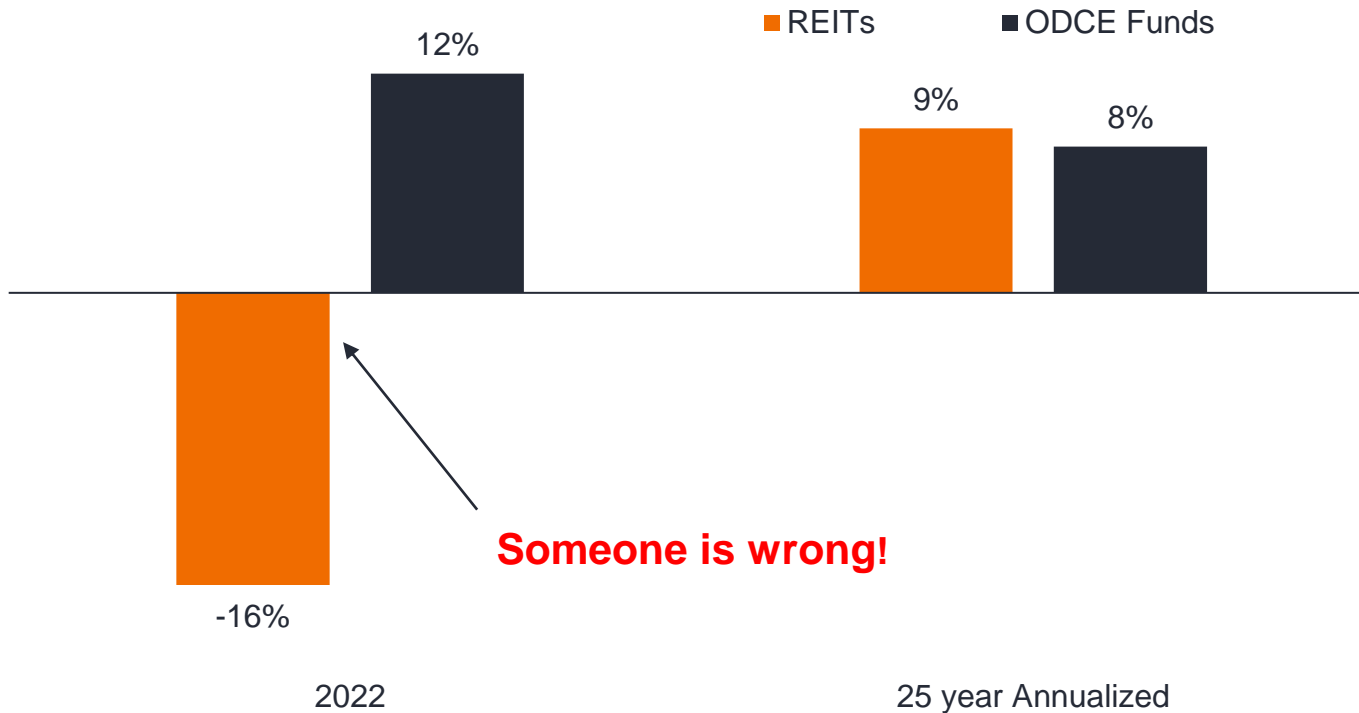
Source: Janus Henderson Investors, eVestment as at 30 June 2022.
Note: Composite: Gross of fees, in USD. Returns greater than one year are annualised.
Peer group: eVestment Global REIT Universe.

¹Source: Janus Henderson Investors, as at 30 June 2022.
Fund: Janus Henderson Horizon Global Property Equities Fund, A2 share class, gross of fees, in USD.
Benchmark: FTSE EPRA Nareit Developed NR.
Past performance does not predict future returns.

WHY NOW FOR PROPERTY? PRICING DISCONNECT A CLEAR OPPORTUNITY

Arbitrage opportunity - buying the discount has historically been rewarded

Total Returns



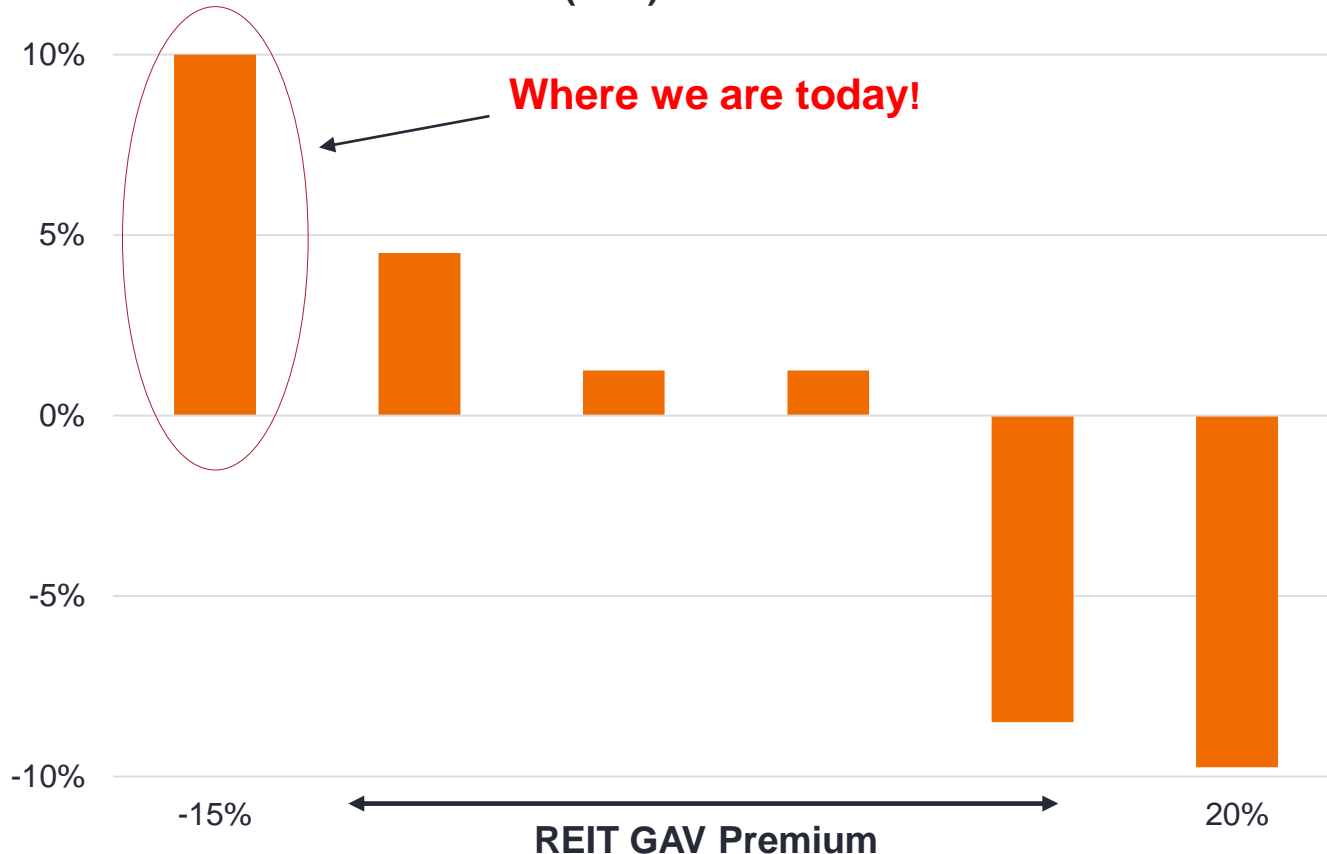
Source: Bloomberg, NCREIF, Green Street as at 26th July 2022

Note: ODCE, is a core capitalization-weighted index that includes only open-end diversified core strategy funds with at least 95% of their investments in U.S. markets.

WHY NOW FOR PROPERTY? PRICING DISCONNECT A CLEAR OPPORTUNITY

Arbitrage opportunity - buying the discount has historically been rewarded

REIT Returns Minus ODCE Next 3 Years (Ann)

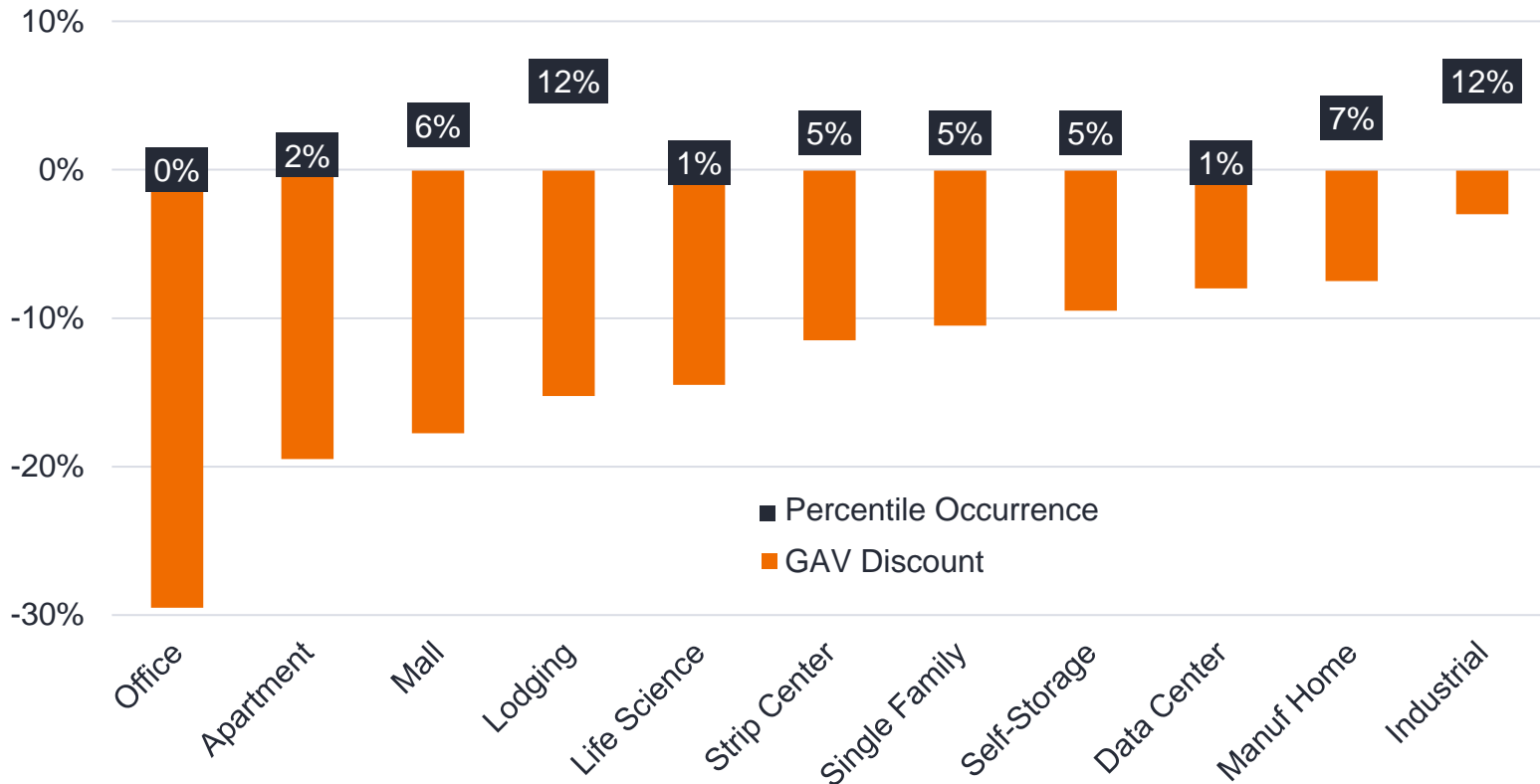


Source: Bloomberg, NCREIF, Green Street as at 26th July 2022

Note: ODCE, is a core capitalization-weighted index that includes only open-end diversified core strategy funds with at least 95% of their investments in U.S. markets.

RARELY SEEN DISCOUNTS IN MANY SECTORS – SOME HAVE NEVER BEEN SEEN BEFORE!

US REIT Gross Asset Value Discounts: Magnitude and Frequency

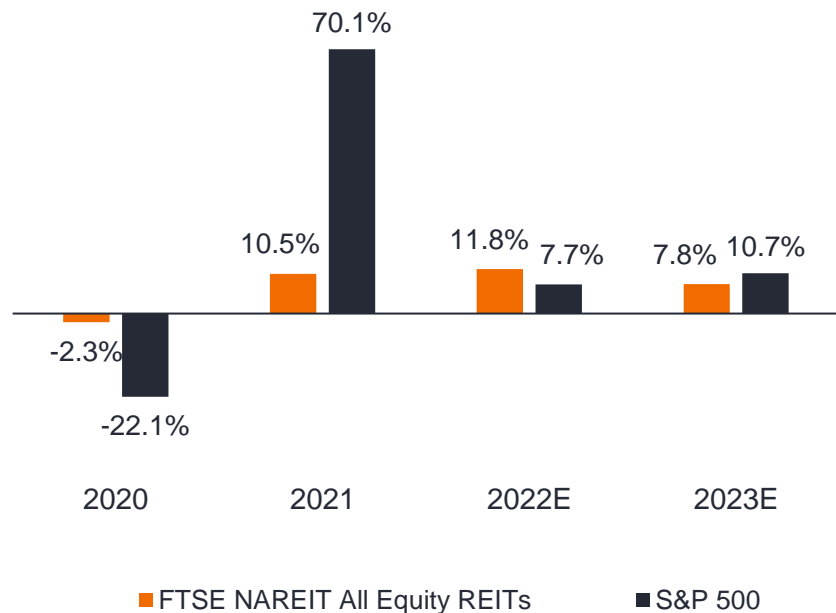


Source: Green Street as at 26th July 2022

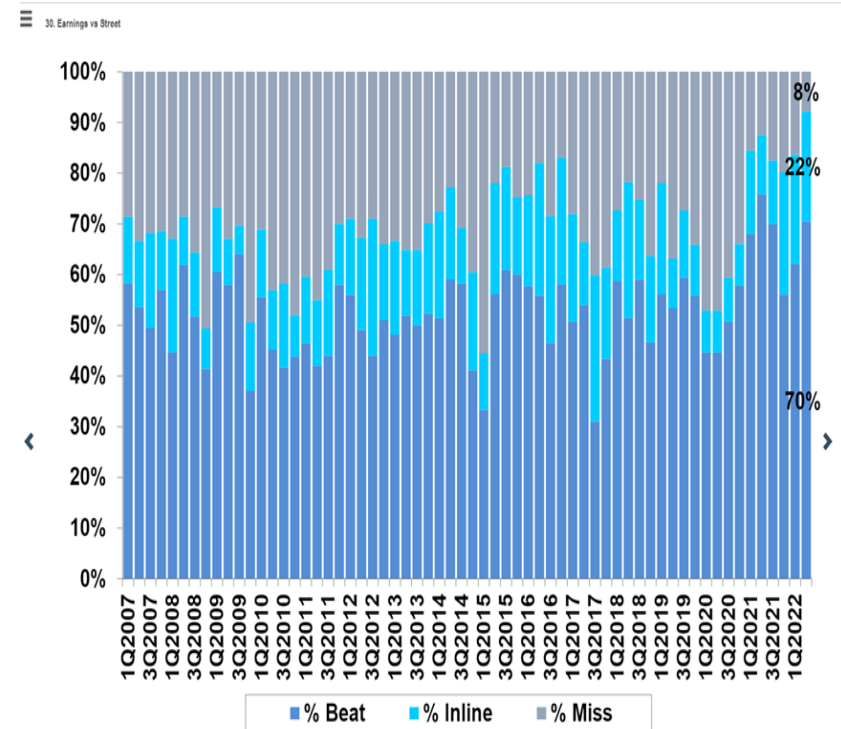
INCOME RESILIENCE MAY BE KEY IN YEAR AHEAD

US REIT Q2 earnings; 63% raised FY guidance with only 12% lowering guidance

Earnings Growth: US REITs vs S&P 500



Q2 reporting season strongest vs expectations in 15 years

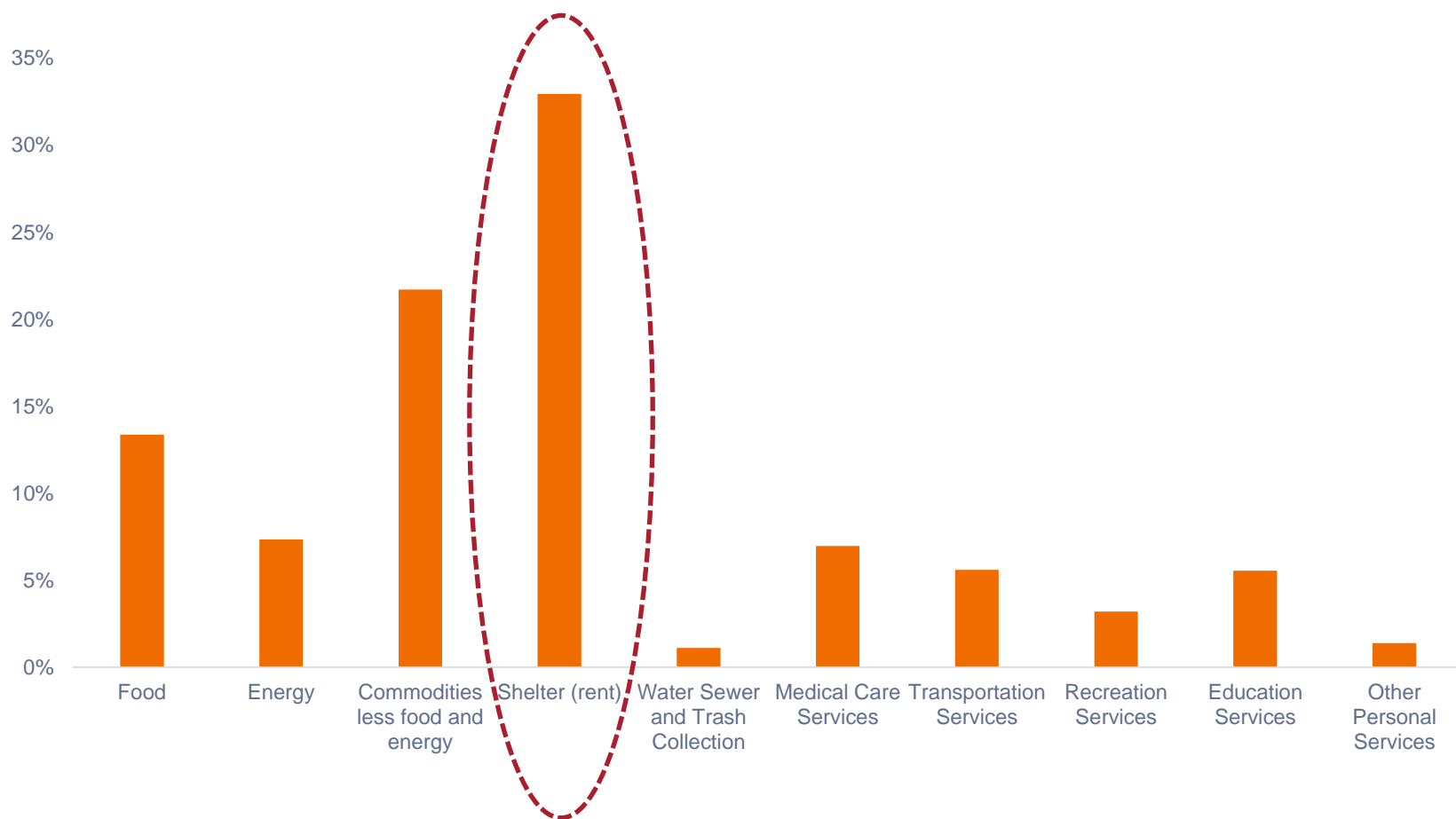


Source: Citi Research, FTSE Russell, S&P Global Indices, Bloomberg, Janus Henderson Investors Analysis, as at 20 May 2022.

Note: Forecasts are subject to change without notice.

CONCERNED ABOUT INFLATION? INVEST IN IT

Rents are the single most heavily weighted factor in the CPI calculation



Source: BLS, JHG, January 2022. Shelter is comprised of “rent of primary residence” and “owners equivalent rent”

WAYS OF ACCESSING OUR EXPERTISE

US\$3.6billion managed by the team

Morningstar ¹



REFINITIV LIPPER
FUND AWARDS

2022 WINNER
SINGAPORE



REFINITIV LIPPER
FUND AWARDS

2021 WINNER
SINGAPORE

Global

Pan European

Asia-Pacific

Janus Henderson
Global Real Estate
Income Fund



Morningstar rating*
Inception Date (A2 USD) :
29 Sep 2003

Janus Henderson
Horizon Global
Property Equities
Fund



Morningstar rating*
Inception Date (A2 USD) :
3 Jan 2005

Janus Henderson
Horizon Pan
European Property
Equities Fund



Morningstar rating*
Inception Date (A2 EUR) :
1 Jul 1998

Janus Henderson
Horizon Asia-Pacific
Property Income
Fund



Morningstar rating*
Inception Date (A2 USD) :
3 Oct 2005

Note: Janus Henderson Investors, AUM as at 30 June 2022.

*Morningstar rating. Source: Morningstar, A2 USD share class, as at 31/7/2022. ©2022 Morningstar. All rights reserved.

¹5-star Morningstar rating for Janus Henderson Global Real Estate Equity Income Fund and Janus Henderson Horizon Pan European Property Equities Fund as at 31 July 2022. **Past performance does not predict future returns.**

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Effective 1 July 2011, the benchmark of the Janus Henderson Horizon Global Property Equities Fund was changed from FTSE EPRA Nareit Developed Index Gross to FTSE EPRA Nareit Developed Index Net.

Janus Henderson Horizon Asia-Pacific Property Income Fund's investment objective and policy were changed effective 1 July 2020.

Effective 1 July 2020, the benchmark of the Janus Henderson Horizon Asia-Pacific Property Income Fund was changed from FTSE EPRA Nareit Pure Asia total return net dividend Index (Capital constrained) to FTSE EPRA Nareit Developed Asia Dividend Plus Index.

Janus Henderson Global Real Estate Equity Income Fund's investment objective and policy have been changed effective 27 September 2010 and 30 June 2021.

From 30 June 2021, the benchmark of the Janus Henderson Global Real Estate Equity Income Fund was changed to FTSE EPRA Nareit Global REIT Index. Prior to this, the Fund's primary benchmark was changed to the FTSE EPRA/NAREIT Global Index on 31 May 2007. Before this date the secondary Janus US REIT Index (a blended index of 60% MS REIT and 40% MS Preferred REIT) should be used for performance comparisons.

Effective 1 July 2009, the benchmark of the Janus Henderson Horizon Pan European Property Equities Fund was changed from FTSE EPRA Nareit Developed Europe (UK Restricted) to FTSE EPRA Nareit Developed Europe Capped Index.

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Refinitiv Lipper Fund Awards Hong Kong 2022 based on Janus Henderson Horizon Global Property Equities Fund Class A2 USD share, Equity Sector Real Estate Global, 3, 5 and 10 years as of 31 December 2021. Refinitiv Singapore Lipper Fund Awards 2022 based on Janus Henderson Horizon Global Property Equities Fund Class A2 USD share, Equity Sector Real Estate Global, 3 and 5 years as of 31 December 2021. For more information, see lipperfundawards.com. Refinitiv Lipper Fund Awards, ©2022 Refinitiv. All rights reserved. Used under license.

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