

Janus Henderson Pan European Property Equities

Designed to provide investors with access to the attractive characteristics of property markets by investing in listed property companies or Real Estate Investment Trusts (REITs). The actively-managed strategy aims to deliver positive risk-adjusted returns as part of a balanced portfolio over the long term.

Case for listed property equities:

Diversification



- Low cost, liquid and transparent way to gain exposure to a wide range of property sectors across geographies.
- Can help enhance risk-adjusted returns in a balanced portfolio
- Historically low correlation with other asset classes¹

Income and growth



- Potential for high and growing dividend yields
- Driven by regular rental income
- Potential for growth from real estate asset appreciation

Powerful secular themes



- E-commerce growth drives modern logistics evolution and warehouse space
- Sharing economy changes consumer preferences
- Opportunities in rapid urbanisation trends, and growth in leisure activities

Why Janus Henderson for Pan European property equities?



Disciplined investment process

- Bottom-up security selection to generate alpha
- Proprietary valuation model to identify mis-pricings in the market
- Strict top-down risk controls



Differentiated approach

- Truly active management aiming to deliver income and capital growth
- All-cap approach to capture the best risk-adjusted return opportunities
- Focused portfolio of 25-35 stocks



Experience and reach

- Team of three investment professionals dedicated to Pan European property equities
- Investment teams on the ground in Europe, Asia and North America
- Deep pool of investment opportunities: more than 140 companies in Europe with a free float market cap in excess of €458bn²

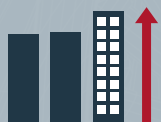


Responsible investing

- Focus on ESG* integration and engagement, voting and reporting
- Risk function includes ESG analysis of portfolios
- ESG incorporated into company scoring and valuation model

*Environmental, social and governance. ¹ 10 & 20 years correlations, at 31 December 2019, past performance is not an indicator of future performance. ² Source: EPRA, as at 31 December 2019
Source: Janus Henderson Investors, as at 31 December 2019.

Did you know?



European property equities have delivered **11.4% p.a.** over the past 10 years¹, outperforming equities and bonds



6.1%³

Runway for growth: **only 6.1%** of European market is listed on stock markets versus 14.8% in the US

E-commerce requires **3x** more logistics space than traditional retailers



America's largest mall in 1976 is now one of **Amazon's**⁵ largest warehouses



70%

of the world's population are predicted to live in cities by **2050**²



REITs have historically delivered positive returns **86%** of the time when interest rates rise⁴



An active ESG approach is key as buildings are responsible for **~40%** of EU energy consumption and **36%** of CO2 emissions⁶

Past performance is not a guide to future performance.

Source: ¹EPRA, as at 31 December 2019, FTSE EPRA Nareit Developed Europe Total Return Index vs FTSE Europe TR Local Index (equities) and JPM GBI European Unhedged Local Index (bonds) in EUR terms. ²WeWork Economic Impact Report 2018, ³EPRA, as at 30 September 2019, ⁴In the US, NAREIT® analysis, as of Sept 2017, period 1992-2016, ⁵Cornerstone Macro 2018, ⁶Energy performance of buildings directive, European commission, January 2020

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— INVESTORS —

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