Janus Henderson INVESTORS

HORIZON GLOBAL PROPERTY EQUITIES FUND

At a glance

Performance*
The Fund returned 7.23%, the Index returned 9.58% and the Sector returned 9.45%.

Contributors/detractors
HongKong Land Holdings, healthcare REIT Ventas and commercial landlord CBRE Groups all contributed positively. Conversely, self-storage operator CubeSmart and office landlord Highwoods Properties detracted.

Outlook
While the macroeconomic outlook remains uncertain, property fundamentals remain healthy across most real estate sectors and demand for high-quality space remains resilient.

Portfolio management



Guy Barnard, CFA



Tim Gibson



Greg Kuhl, CFA

Investment environment

- Global listed real estate delivered positive returns over the period, although underperformed the broader market, in what was a buoyant period for equities.
- Underlying direct property markets have continued the recovery which began in late 2024, supported by lower interest-rates, improved lending margins and rental growth across most property sectors.
- Asia Pacific property stocks saw the strongest returns, led by Japanese names which have been benefiting from a well-bid property market showing rising asset values, alongside corporate reform measures which are catalysing discounted equity valuations.
- Singapore, Australia and Hong Kong also all delivered strong performance.
- North America REITS saw only modest gains, led by the healthcare, industrial and retail sectors. However, data centres, multi-family residential, office and storage all saw declines.
- Elsewhere, European stocks also saw gains, boosted by currency moves. Logistics, retail and Swiss names did well, while office and German residential property weighed on returns.

Portfolio review

At a stock level, HongKong Land Holdings, healthcare REIT Ventas, commercial landlord CBRE Groups and shopping centre owner Unibail-Rodamco-Westfield all contributed positively. Conversely, stock selection in the office, residential and storage sectors detracted. Self-storage operator CubeSmart, office landlord Highwoods Properties, and residential holdings American Homes 4 Rent and AvalonBay detracted from returns. Cold storage provider Lineage was also a notable detractor, and we sold the holding during the period.

Within the portfolio we grew more constructive on the US industrial/logistics space, increasing the position in Prologis as we see signs of an inflection in occupancy. We remain constructive on senior housing with the healthcare sector and added Aedifica in Europe and Healthcare Realty in the US, taking capital from office and towers where fundamentals remain soft. We also continue to favour retail, adding further exposure in malls via Unibail-Rodamco-Westfield in Europe and Link REIT in Hong Kong, as well as convenience-based retail via Netsreit and Agree Realty in the US. In the residential space we added Centurion Accommodation REIT via a successful Singapore initial public offering (IPO), German residential landlord TAG Immobilien via a raise to fund growth, and

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*For benchmark and sector, if applicable, refer to Fund details on page 3. For relevant descriptions, risks and the Fund's investment policy statement, refer to Additional fund information on page 4.

switched apartment owner UDR into its peer Mid-America Apartment Communities, given our favourable view on sunbelt apartment fundamentals.

In other sectors, we used volatility in data centres after DeepSeek to add Digital Realty, which we feel is well placed to benefit from growing demand. We also added exposure to off-benchmark positions in the US market. These included leading homebuilder DR Horton, given what we saw as its attractive valuation and scope for a cyclical recovery, and Marriott International in the hotel space, where we believe its brand business model is better positioned to grow through a more muted demand backdrop.

Manager outlook

While the macroeconomic outlook remains uncertain, property fundamentals remain healthy across most real estate sectors. Demand for high-quality space remains resilient, which, combined with falling new supply, is translating into stronger pricing power for many of the landlords in which we invest. Asset prices have reset in recent years, and we think falling interest rates could be supportive for values going forward.

We expect public REITs to continue to lead the recovery in real estate markets, boosted by more exposure to winning real estate sectors, lower leverage, and access to capital advantage providing a potential pathway for growth. Importantly, public REITs have continued to offer reliable and growing income streams – a characteristic that, in our view, should continue to reward investors.

Performance (%)

Returns	Cumulative				Annualised		
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
A2 USD (Net)	-1.04	0.49	7.23	7.23	4.50	0.77	3.96
Index	-1.18	-0.73	9.58	9.58	6.65	2.76	3.25
Sector	-0.95	-0.51	9.45	9.45	5.93	1.63	2.54
A2 USD (Gross)	—	—	—	—	—	2.66	6.02
Target	—	—	—	—	—	4.81	5.32

Calendar year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
A2 USD (Net)	7.23	-0.60	7.05	-26.95	24.64	-0.93	30.11	-4.37	12.83	2.04
Index	9.58	0.94	9.67	-25.09	26.09	-9.04	21.91	-5.63	10.36	4.06
Sector	9.45	-0.99	9.69	-26.69	24.43	-6.35	22.23	-8.26	12.39	0.39

Performance is on a net of fees basis, with gross income reinvested. Source: at 31/12/25. © 2026 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance does not predict future returns.**
Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period. **The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.** Source for target returns (where applicable) - Janus Henderson Investors.

Fund charges will impact the value of your investment. In particular, the ongoing charges applicable to each fund will dilute investment performance, particularly over time. For further explanation of charges please visit our Fund Charges page at www.janushenderson.com.

Note that any differences among portfolio securities currencies, share class currencies and costs to be paid or represented in currencies other than your home currency will expose you to currency risk. Costs and returns may increase or decrease as a result of currency and exchange rate fluctuations.

Performance fees may be charged before the Fund's outperformance target is reached.

Performance fees are charged separately as a way of rewarding the investment manager for superior returns or for outperforming specified targets. A Performance Fee is accrued where the NAV outperforms the relevant Hurdle NAV (subject to a High Water Mark). For further explanation of the performance fee calculation methodology please see the relevant prospectus, available at www.janushenderson.com.

Investment objective

The Fund aims to provide capital growth over the long term. Performance target: To outperform the FTSE EPRA Nareit Developed Index by at least 2% per annum, before the deduction of charges, over any 5 year period.

For the fund's investment policy, refer to the Additional fund information on page 4.
Past performance does not predict future returns.

Fund details

Inception date	03 January 2005
Total net assets	940.46m
Asset class	Property Equities
Domicile	Luxembourg
Structure	SICAV
Base currency	USD
Index	FTSE EPRA Nareit Developed Index
Morningstar sector	Property - Indirect Global
SFDR category	Article 8

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.

Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target wording within the objective. Availability of share classes shown may be limited by law in certain jurisdictions. Performance records/scenarios are detailed within the fund's specific KIID/KID; fees and charges, and the respective risk rating may vary. Further information can be found in the fund's prospectus and KIID/KID, which must be reviewed before investing. Please consult your local sales representative and/or financial adviser if you have any queries. This is a Luxembourg SICAV Fund, regulated by the Commission de Surveillance du Secteur Financier (CSSF). These are the views of the author at the time of publication and may differ from the views of other individuals/teams at Janus Henderson Investors. Any securities, funds, sectors or indices mentioned within this article do not constitute or form part of any offer or solicitation to buy or sell them. The information in this commentary does not qualify as an investment recommendation. Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund. The ongoing charge is calculated using the PRIIP methodology. The PRIIP methodology differs to the UCITS ongoing charge methodology, as the PRIIP methodology captures additional recurring charges, including but not limited to: Interest paid on borrowing (e.g. bank interest); Any fees incurred in relation to stock-lending activity (i.e. the fee paid to the lending agent); Any costs associated with holding closed-ended vehicles. Cash balances and exposures are based on settled and unsettled trades as at the reporting date.

Investment policy

The Fund invests at least 80% of its assets in a portfolio of shares (equities) and equity-related securities of real estate investment trusts (REITs) and companies, which invest in property, in any country. Securities will derive the main part of their revenue from owning, developing and managing real estate. The Fund may also invest in other assets including cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently. The Fund is actively managed with reference to the FTSE EPRA Nareit Developed Index, which is broadly representative of the securities in which it may invest, as this forms the basis of the Fund's performance target and the level above which performance fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Investment strategy

The Investment Manager seeks to identify listed property companies and real estate investment trusts (REITs) that can deliver the highest total return over the long-term. The investment process follows a high conviction, 'bottom-up' (fundamental company-level) research approach aiming to identify the best risk-adjusted value from across the capitalisation spectrum.

Fund specific risks

Shares/Units can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result. Shares of small and mid-size companies can be more volatile than shares of larger companies, and at times it may be difficult to value or to sell shares at desired times and prices, increasing the risk of losses. The Fund is focused towards particular industries or investment themes and may be heavily impacted by factors such as changes in government regulation, increased price competition, technological advancements and other adverse events. This Fund may have a particularly concentrated portfolio relative to its investment universe or other funds in its sector. An adverse event impacting even a small number of holdings could create significant volatility or losses for the Fund. The Fund invests in real estate investment trusts (REITs) and other companies or funds engaged in property investment, which involve risks above those associated with investing directly in property. In particular, REITs may be subject to less strict regulation than the Fund itself and may experience greater volatility than their underlying assets. The Fund may use derivatives with the aim of reducing risk or managing the portfolio more efficiently. However this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations. If the Fund holds assets in currencies other than the base currency of the Fund, or you invest in a share/unit class of a different currency to the Fund (unless hedged, i.e. mitigated by taking an offsetting position in a related security), the value of your investment may be impacted by changes in exchange rates. When the Fund, or a share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency (hedge), the hedging strategy itself may positively or negatively impact the value of the Fund due to differences in short-term interest rates between the currencies. Securities within the Fund could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses. Some or all of the ongoing charges may be taken from capital, which may erode capital or reduce potential for capital growth. In addition to income, this share class may distribute realised and unrealised capital gains and original capital invested. Fees, charges and expenses are also deducted from capital. Both factors may result in capital erosion and reduced potential for capital growth. Investors should also note that distributions of this nature may be treated (and taxable) as income depending on local tax legislation. The Fund could lose money if a counterparty with which the Fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

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Janus Henderson
INVESTORS

Source: Janus Henderson Investors, as at 31 December 2025, unless otherwise noted.

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