

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

Marketing communication

For US Financial Professionals servicing non-US persons. Not for onward distribution.

Past performance does not predict future returns.

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned. There is no guarantee that past trends will continue, or forecasts will be realised.

*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). Ongoing charge represents the ongoing costs to the fund, which includes the AMC and other charges for services such as keeping a register of investors, calculating the price of the fund's units or shares and keeping the fund's assets safe. 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.

Janus Henderson
INVESTORS

FOR MORE INFORMATION PLEASE VISIT JANUSHENDERSON.COM

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

Solely for US Financial Professionals servicing non-US persons. Not for onward distribution. Any investment application will be made solely on the basis of the information contained in the Fund's prospectus (including all relevant covering documents), which will contain investment restrictions. This is a marketing communication. Please refer to the prospectus of the UCITS and to the KID before making any final investment decisions. A copy of the Fund's prospectus and key information document can be obtained from Janus Henderson Investors UK Limited in its capacity as Investment Manager and Distributor as well as Janus Henderson Investors Europe S.A. Nothing in this communication is intended to or should be construed as advice. This communication does not constitute an offer or a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. The performance data does not take into account the commissions and costs incurred on the issue and redemption of units. Deductions for charges and expenses are not made uniformly throughout the life of the investment but may be loaded disproportionately at subscription. If you withdraw from an investment up to 90 calendar days after subscribing you may be charged a Trading Fee as set out in the Fund's prospectus. This may impact the amount of money which you will receive and you may not get back the amount invested. The value of an investment and the income from it can fall as well as rise significantly. Some Sub-Funds of the Fund can be subject to increased volatility due to the composition of their respective portfolios. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially. For sustainability related aspects please access Janushenderson.com. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes. With effect from 1 January 2023, the Key Investor

Horizon Global Property Equities Fund (as at 31/12/25)

Information document (KIID) changed to the Key Information Document (KID), except in the UK where investors should continue to refer to the KIID. The Janus Henderson Horizon Fund (the "Fund") is a Luxembourg SICAV incorporated on 30 May 1985, managed by Janus Henderson Investors Europe S.A. Shares of the Janus Henderson Horizon Fund may not be directly or indirectly offered or sold to U.S. Persons and may not be offered or sold in any jurisdiction where such offering or sale is prohibited. Please contact your Janus Henderson Investors representative if you are unsure of the availability of the Funds in your client's jurisdiction. It is the responsibility of any persons wishing to distribute and/or purchase shares of the Funds to comply with all applicable laws and regulations of any jurisdiction in which Fund shares or any related literature, will be distributed or purchased. This communication should only be read by professional financial advisors and, at their exclusive discretion, their eligible clients, and is not for onward or public distribution. Financial advisers are responsible for determining whether an investment in the Fund, and which share class, is suitable for their clients. Issued by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), Tabula Investment Management Limited (reg. no. 11286661), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg no. B22848 at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier). Copies of the Fund's prospectus, Key Information Document, articles of incorporation, annual and semi-annual reports are available in English and other local languages as required from www.janushenderson.com. These documents can also be obtained free of cost from the Fund's registered office in Luxembourg: 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg. The summary of Investors Rights is available in English from <https://www.janushenderson.com/summary-of-investors-rights-english>. Janus Henderson Investors Europe S.A. may decide to terminate the marketing arrangements of this Collective Investment Scheme in accordance with the appropriate regulation. Janus Henderson® and any other trademarks used herein are trademarks of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.