JANUS HENDERSON HORIZON FUND - GLOBAL PROPERTY EQUITIES FUND

A2 USD ISIN LU0209137388

At a glance

Performance
The Fund returned −4.84%, the Index returned −5.65% and the Sector returned −5.88%.

Contributors/detractors
Key contributors to performance included Janus Living and Hilton Worldwide Holdings. Detractors included net lease retail landlord Netstreit and commercial property developer CBRE.

Outlook
Higher rates have put renewed pressure on real estate, but property fundamentals remain healthy from an operational perspective. Higher inflation should also feed into rental growth in the years ahead.

Portfolio management


Guy Barnard, CFA


Tim Gibson


Greg Kuhl, CFA

Investment environment

- Global equities declined in September despite resilient macroeconomic data, as rising oil prices, elevated bond yields and renewed concerns about inflation weighed on sentiment. The US Federal Reserve (Fed)'s decision to raise interest rates for the first time since 2023, along with its suggestion that more increases could follow, unsettled markets. Concerns about the possible dangers of artificial intelligence (AI) also weighed on sentiment after two leading US companies urged a moderation in the pace of AI development.
- North American REITs declined significantly in September, amid a sharp jump in the US 10-year Treasury yield. The only sector to end the month with a flat return was hotels. Industrial and retail fell due to concerns about the US economy. Rate-sensitive sectors such as homebuilders, as well as sectors exposed to long-duration bonds, including net lease, gaming and towers, bore the brunt of the market conditions.
- Asia Pacific real estate was also weak, with Singapore and Australia the biggest detractors in an environment of rising bond yields and higher interest rates. It was a similar story for European property, which also declined as a rise in rates took European bond yields to multi-year highs. Rising energy prices reinforced a higher-for-longer narrative, with markets pricing in further tightening over the next 12 months. German residential and logistics underperformed.

Portfolio review

Stock selection in healthcare and residential helped to support relative performance during a challenging month. Key contributors included senior housing provider Janus Living and Hilton Worldwide Holdings, supported by resilient travel demand and an improved full-year outlook. Not holding commercial property landlord Realty Income also contributed to relative performance. Among the main detractors from performance were net lease retail landlord Netstreit, commercial property landlord and developer CBRE, and a position in pan-European developer and owner of industrial real estate, VGP.

Trading activity increased meaningfully during the month. We exited Equity Lifestyle Properties and initiated a position in Sun Communities. We also added a position in Brixmor Property Group, funded by selectively trimming some higher-multiple holdings to improve the portfolio's leverage profile. We also closed a position in Csquare. In Asia Pacific, we initiated positions in Charter Hall Group and Frasers Centrepoint Trust, funded primarily through reductions in Goodman Group, Stockland and Hongkong Land. We also undertook a number of smaller relative-

Marketing communication
Past performance does not predict future returns.
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value trades across the portfolio, adding to names including Hammerson and TAG Immobilien, while trimming selected positions where the risk/reward profile appeared less compelling to us.

Manager outlook

Higher rates have put renewed pressure on the real estate sector in recent months, with many investors now in wait-and-see mode. Operationally, property fundamentals remain healthy, however, with good demand for high-quality space and falling new supply translating into stronger pricing power for many of the landlords we invest in. Higher inflation should also feed into rental growth in the years ahead.

As ever, listed real estate markets are quick to price in a more uncertain environment, with shares already reflecting the impact of higher rates. Indiscriminate selling also presents opportunity, and we see many higher-quality companies trading well below the value of their real estate and future cash flows. Importantly, we believe these REITs continue to offer reliable, growing income streams, which is a characteristic that means we are being paid to wait today.

Performance (%)

Returns	Cumulative				Annualised		
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
A2 USD (Net) with sales charge	-9.60	-10.25	-1.41	-0.92	5.71	-2.38	2.90
Index	-5.65	-6.10	2.95	2.20	9.50	0.60	2.55
Sector	-5.88	-6.53	2.24	1.72	8.56	-0.53	2.08
A2 USD (Net)	-4.84	-5.53	3.78	4.29	7.53	-1.37	3.43

Calendar year	YTD at Q3 2026	2025	2024	2023	2022	2021
A2 USD (Net)	3.78	7.23	-0.60	7.05	-26.95	24.64
Index	2.95	9.58	0.94	9.67	-25.09	26.09
Sector	2.24	9.44	-0.99	9.69	-26.69	24.43

Performance is on a net of fees basis, with gross income reinvested. Source: at 30/09/26. © 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. 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.**

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.

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Fund details

Inception date	03 January 2005
Total net assets	$877.47m
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.

Investment objective

The Fund aims to provide capital growth over the long term. The Fund invests at least 80% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of real estate investment trusts (REITs) and companies of any size, in any country which will derive the main part of their revenue from owning, developing and managing real estate.

Fund specific risks

Shares 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. 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. Derivatives may be used 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. seeks to mitigate exchange rate movements between the share/unit class currency and the base currency of the Fund), 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 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 and other costs of the Fund 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. Losses could be incurred if a counterparty became 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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INVESTORS

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