Janus Henderson INVESTORS

HORIZON GLOBAL PROPERTY EQUITIES FUND

At a glance

Performance*
The Fund returned −5.53%, the Index returned −6.10% and the Sector returned −6.53%.

Contributors/detractors
Holdings in Janus Living and HongKong Land contributed to performance, while Netstreit and Goodman Group detracted from performance.

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 listed real estate had a difficult quarter and underperformed broader equity markets, with the sharp rise in bond yields weighing on the sector. Sentiment weakened further in September as the US Federal Reserve (Fed) raised interest rates for the first time since 2023 and indicated that further increases may follow.
- Geopolitical uncertainty also persisted as hopes of a diplomatic settlement between the US and Iran failed to materialise.
- US REITs gave back some of their year-to-date gains over the quarter, falling roughly 6% as the 10-year Treasury yield rose approximately 80 basis points (bps) to end the quarter at 5.29%.
- The sell-off was driven by renewed fears of higher inflation, contributing to the Fed raising rates in September for the first time since 2023. Subsequently, the 10-year Treasury yield rose above 5% for the first time in almost 20 years, with average 30-year mortgage rates moving above 7%.
- Having entered the quarter well ahead of the broader market, REITs gave up all of their outperformance so far this year versus the S&P 500 Index - up 10.7% year-to-date at the end of September.
- Asia Pacific real estate was also weak, with Hong Kong delivering positive returns. Australia, Singapore and Japan real estate fell amid higher bond yields and interest rates.
- Europe also faced a challenging quarter, with weakness particularly pronounced in September as bond yields rose to multi-year highs. Rising energy prices reinforced expectations that interest rates would remain higher for longer, weighing particularly on German residential.
- The UK proved relatively resilient, supported by merger and acquisition (M&A) activity, most notably the bid from US REIT Prologis for Segro (the UK's largest REIT), highlighting the underlying value within the listed real estate sector.

Portfolio review

Stock selection supported the fund's relative performance over the quarter. A key contributor was senior housing provider Janus Living, which was supported by positive senior housing fundamentals. Property developer HongKong Land Holdings also contributed. In data centres,

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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.

Digital Realty contributed as leasing performance reflected pricing power and an improving earnings outlook.

Net lease retail landlord Netstreit was among the detractors over the period. Australia's property and digital infrastructure developer Goodman Group also detracted, as investors focused on the company's data centre leasing progress ahead of results, despite strong performance from global logistics and data centre peers. A position in US shopping centre landlord Tanger hurt performance, with investor sentiment towards more rate-sensitive areas of the real estate market remaining subdued amid rising bond yields and a more hawkish interest rate backdrop.

During the quarter, we made several changes to positions in the US. We initiated a position in Extra Space Storage, funded by the sale of peer Public Storage, and added Cousins Properties following the exit from Highwoods Properties. In manufactured housing, we added to Sun Communities, funded by the sale of Equity LifeStyle Properties. We funded the purchase of Broadstone Net Lease by exiting the position in its peer, Agree Realty. We also added Brixmor Property Group. Outside the US, we added to positions in Frasers Centrepoint Trust, Charter Hall and Hammerson.

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)	-4.84	-5.53	3.78	4.29	7.53	-1.37	3.43
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 (Gross)	—	—	—	—	—	0.48	5.47
Target	—	—	—	—	—	2.62	4.60

Calendar year	YTD at Q3 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
A2 USD (Net)	3.78	7.23	-0.60	7.05	-26.95	24.64	-0.93	30.11	-4.37	12.83	2.04
Index	2.95	9.58	0.94	9.67	-25.09	26.09	-9.04	21.91	-5.63	10.36	4.06
Sector	2.24	9.44	-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 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.** 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	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.

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 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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Janus Henderson
INVESTORS

Source: Janus Henderson Investors, as at 30 September 2026, unless otherwise noted.

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