JANUS HENDERSON HORIZON FUND - PAN EUROPEAN ABSOLUTE RETURN FUND

A2 EUR ISIN LU0264597617

At a glance

Performance
The Fund returned −2.56%, the Index returned 0.19%

Contributors/detractors
Higher bond yields and profit-taking meant Hemnet, Pan African Resources and Talanx detracted. Contributors included ASML, Diploma, ABN AMRO and the short book, aided by stock-specific positions and index hedging.

Outlook
We have continued to reduce broader thematic and sector exposures in favour of a more diversified portfolio focused on stock-specific opportunities.

Portfolio management



Robert Schramm-Fuchs

Investment environment

- September was a difficult month for European equities, with the MSCI Europe Index declining 2.4%.
- Rising bond yields (and falling prices), higher oil prices, ongoing geopolitical tensions in the Middle East and renewed political uncertainty across several European economies combined to maintain a cautious market backdrop.

Portfolio review

The long book detracted from performance, while the short book delivered a positive contribution.

In the long book, the largest detractors included Sweden-listed housing platform Hemnet, precious metals miner Pan African Resources and German insurer Talanx. Hemnet's shares came under pressure alongside broader housing-related equities as higher bond yields weighed on the sector, while the company's decision to pause its share buyback programme added further pressure. We exited the position during the month. Shares in Pan African Resources declined alongside the wider precious metals complex, as stronger bond yields and a firmer US dollar weighed on gold and silver prices. We retained the position. Talanx's shares experienced some profit-taking following a period of strong performance. We continue to view the company favourably and maintained the position, given its market positioning, cost advantages and entrepreneurial operating culture.

On the positive side, following the sector shift in July, improving sentiment towards artificial intelligence (AI)-related investment supported a rebound across parts of the semiconductor sector. While our exposure was relatively modest, this provided an opportunity to tactically reintroduce a position in ASML, which contributed positively. Technical products and services distributor Diploma was another contributor. We view the company as a high-quality compounder with exposure to a diverse range of structural growth markets, which has enabled it to deliver resilient growth across economic cycles. Dutch bank ABN AMRO also contributed positively. We used the strength to exit the position as part of a broader reduction in bank exposure amid widening Eurozone sovereign bond spreads.

The short book generated a positive return overall, with gains arising from a broad range of idiosyncratic positions, including an alternative asset manager, a cell tower operator, a real estate company and an automotive platform. Index hedges also provided support in a weaker market environment.

Marketing communication
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.

Manager outlook

From a positioning perspective, we have continued to reduce broader thematic and sector exposures in favour of a more diversified portfolio of stock-specific opportunities. We reduced the position in banks during the month, while our semiconductor positioning remains more balanced, reflected in a modest net short position, as we continued AI-related investment while noting signs that parts of the supply chain may be moving beyond peak rates of growth. At the same time, on the long side we maintain exposure to what we view as potential AI beneficiaries that have lagged the initial phase of the investment cycle, particularly within software and IT services. Conversely, we continue to hold short positions in areas where we believe the disruptive implications of AI remain underappreciated, including online marketplaces and home security, for example.

Looking ahead, our near-term outlook remains constructive, in our view, despite the recent volatility. Corporate earnings revisions across much of the European investment universe remain supportive, and the breadth of opportunities has continued to expand beyond the narrow group of stocks that has dominated market performance in recent months. While we are closely monitoring signs of moderating liquidity growth and the potential implications for economic activity during 2027, these signals remain preliminary and are not yet reflected in corporate fundamentals. Should the outlook deteriorate, we are prepared to adapt portfolio positioning accordingly. More importantly, we continue to see an attractive level of stock dispersion across European equities, which may create opportunities on both the long and short side. Reflecting this, the portfolio currently holds a broader range of positions than usual, driven by our conviction that the most attractive opportunities are increasingly idiosyncratic rather than dependent on broad market or sector trends.

Performance (%)

	Cumulative				Annualised		
Returns	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**
A2 EUR (Net) with sales charge	-7.43	-15.36	-9.83	-7.57	3.42	0.80	2.67
Index	0.19	0.57	1.56	2.06	2.86	2.13	1.05
A2 EUR (Net)	-2.56	-10.91	-5.08	-2.70	5.20	1.84	3.20

Calendar year	**YTD at Q3 2026**	**2025**	**2024**	**2023**	**2022**	**2021**
A2 EUR (Net)	-5.08	9.03	8.21	4.71	-4.55	6.88
Index	1.56	2.24	3.77	3.30	-0.01	-0.29

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.

Past performance does not predict future returns.

Fund details

Inception date	01 December 2006
Total net assets	€249.25m
Asset class	Alternatives
Domicile	Luxembourg
Structure	SICAV
Base currency	EUR
Index	Euro Short Term Rate
Morningstar sector	Long/Short Equity - Europe
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 a positive (absolute) return, regardless of market conditions, over any 12 month period. A positive return is not guaranteed over this or any other time period, and particularly over the shorter term the Fund may experience periods of negative returns. Consequently your capital is at risk. The Fund invests at least two-thirds of its total assets in shares or equity-related instruments of companies, which are domiciled in or derive most of the revenue from Europe (including UK). The Fund makes extensive use of derivatives (complex financial instruments) to take both ‘long’ and ‘short’ positions in the companies and may invest in companies of any size, in any industry.

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. High exposure to a particular country or geographical region carries a higher level of risk than a more broadly diversified portfolio. 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. Derivatives may be used to help achieve the investment objective. This can result in leverage (higher levels of debt), which can magnify an investment outcome. Gains or losses may therefore be greater than the cost of the derivative. Derivatives also introduce other risks, in particular, that a derivative counterparty may not meet its contractual obligations. 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. The Fund involves a high level of buying and selling activity and as such will incur a higher level of transaction costs than a fund that trades less frequently. These transaction costs are in addition to the Fund's ongoing charges. 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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