Janus Henderson INVESTORS

HORIZON PAN EUROPEAN PROPERTY EQUITIES FUND

At a glance

Performance*
The Fund returned 5.00%, the Index returned 5.97% and the Sector returned 5.03%.

Contributors/detractors
Shopping centre landlord Unibail-Rodamco-Westfield and industrial developer VGP contributed positively to performance, while student accommodation provider Unite Group and German residential landlord LEG Immobilien detracted.

Outlook
While the macroeconomic outlook remains uncertain, property fundamentals remain healthy across most real estate sectors.

Portfolio management



Guy Barnard, CFA



Nicolas Scherf

Investment environment

- European equities rose to an all-time high over the period, supported by easier borrowing conditions, rising defence and infrastructure spending in Europe, and an improvement in trade relations between the US and European Union.
- Listed property stocks also gained but lagged wider equity markets. A strong first half, supported by interest-rate cuts and investors looking for defensive parts of the market after the concerns about trade tariffs, faded in the second half, as investors sought greater cyclicality and as bond yields rose (prices fell). However, underlying direct property markets have continued to strengthen, supporting the recovery which began in late 2024.
- Within the listed sector, healthcare names posted strong returns, supported by merger and acquisition (M&A) activity. Switzerland also continued to benefit from its defensive characteristics and low rates. Retail stocks also saw outperformance, as did many industrial and logistics names, where tenant demand has been picking up.
- By contrast, German residential property continued to lag as investors punished low-yielding names and a lack of cyclicality amid rising bund yields. It was a similar story for office-exposed names.

Portfolio review

Stock selection was positive for fund performance over the period. We saw notable contributions from shopping centre landlord Unibail-Rodamco-Westfield, industrial developers VGP and CTP, and Spanish landlord Merlin Properties. Conversely, an underweight position in Switzerland detracted, as did student accommodation provider Unite Group, German residential landlord LEG Immobilien, and tower company Cellnex.

From a positioning perspective, we remain constructive on the retail space. We increased the holding in Unibail-Rodamco-Westfield and added new positions in French grocery-anchored shopping centre owners Mercialys and Carmila. We reinforced our constructive view on self-storage fundamentals by adding a position in Shurgard. We also opened a holding in France-listed hotel operator Accor given its favourable geographic exposure and attractive pipeline skewed to luxury and lifestyle travel demand.

We remain selective in the office space with the timely exit of Workspace in the UK ahead of a profit warning, but added Gecina in France given a deeply discounted valuation. We continued to grow our exposure to the healthcare sector via Aedifica following an attractive deal for its peer Cofinimmo. We narrowed the underweight position to Switzerland with a new holding in Swiss

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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.

commercial property landlord EPIC Suisse via an equity raise to fund an expansion of its portfolio. Finally, we opened a new position in Spanish housebuilder Neinor via a capital raise to make a takeover bid for peer Aedas. We see the combination as a compelling opportunity to capitalise on strong fundamentals in Spanish housing.

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. Lower rates, improved lending margins and rental growth across most property sectors provides a positive backdrop for the recovery to gain further traction in 2026.

We think European property continues to screen as attractively valued relative to the wider market and its own history. The rise of M&A activity in the European listed sector is notable and highlights the value that we see in many parts of the market. Our team is looking to add positions in high-quality businesses that we feel can continue to provide reliable and growing income streams.

Performance (%)

Returns	Cumulative				Annualised			
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since inception (01/07/98)
A2 EUR (Net)	-0.74	1.86	5.00	5.00	6.22	-0.89	2.64	6.26
Index	-0.21	1.85	5.97	5.97	5.93	-2.23	0.01	5.98
Sector	-0.64	0.65	5.03	5.03	5.32	-1.85	0.59	5.35

12 month rolling	Dec 2024-Dec 2025	Dec 2023-Dec 2024	Dec 2022-Dec 2023	Dec 2021-Dec 2022	Dec 2020-Dec 2021
A2 EUR (Net)	5.00	-4.42	19.43	-37.37	27.38
Index	5.97	-3.57	16.34	-36.57	18.49
Sector	5.03	-3.43	15.19	-34.25	18.54

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 Europe Capped Index, after 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	01 July 1998
Total net assets	537.04m
Asset class	Property Equities
Domicile	Luxembourg
Structure	SICAV
Base currency	EUR
Index	FTSE EPRA Nareit Developed Europe Capped Index
Morningstar sector	Property - Indirect 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.

Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. 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. Cash balances and exposures are based on settled and unsettled trades as at the reporting date.

Investment policy

The Fund invests at least 75% 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, which invest in property, in the EEA or the UK if not part of the EEA. Securities will derive the main part of their revenue from owning, developing and managing real estate in Europe. 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 Europe Capped 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 European 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. If a Fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a Fund which is more broadly diversified. 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. 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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