Janus Henderson INVESTORS

HORIZON PAN EUROPEAN PROPERTY EQUITIES FUND

At a glance

Performance*
The Fund returned −6.88%, the Index returned −7.08% and the Sector returned −7.32%.

Contributors/detractors
VGP and TAG Immobilien detracted from performance, while Irish Residential Properties REIT and Neinor Homes contributed to 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



Nicolas Scherf

Investment environment

- European equities fell in September as higher oil prices and bond yields, along with concerns about inflation, weighed on sentiment.
- The European Central Bank (ECB) raised interest rates for the second time since the US/Iran conflict began and indicated that further monetary policy tightening may be needed.
- European real estate declined over the month and underperformed the broader market. The rise in rates took European bond yields to multi-year highs, and increasing energy prices reinforced a higher-for-longer narrative, with markets pricing in further tightening over the next 12 months.
- German residential was particularly weak due to higher bund yields and rent regulation fears, while logistics also underperformed. A takeover bid for Irish Residential Properties helped UK residential to outperform, alongside healthcare and hotels.

Portfolio review

Key contributors to performance included Irish Residential Properties REIT, supported by a potential takeover bid from Barings. An underweight position in German landlord Vonovia supported relative performance, while the off-benchmark position in Spanish residential developer Neinor Homes also added value following upgraded guidance (forecasts).

Conversely, key detractors included pan-European developer and owner of industrial real estate VGP, and German residential landlord TAG Immobilien, amid balance sheet concerns and pressure on returns from rising rates. Swedish Logistics Property also detracted, as some smaller-cap Swedish names came under pressure despite positive stock-specific news on capital allocation.

In terms of trading activity, we opened a new position in Belgian warehouse operator Warehouses De Pauw via its placing to fund growth. We believe the raise may strengthen its already established position in the sector. We also undertook a number of smaller relative-value trades across the portfolio, adding to positions in Hammerson, Eurocommercial and Swedish Logistics Property, while trimming selected positions where valuations appeared less compelling, including Vonovia and Great Portland Estates, and took profit in Irish Residential REIT following the indicative offer.

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-

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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.

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	Since inception (01/07/98)
A2 EUR (Net)	-6.88	-9.45	-7.20	-5.47	4.39	-5.52	2.34	5.81
Index	-7.08	-8.60	-6.40	-4.67	5.13	-5.29	-0.42	5.57
Sector	-7.32	-9.29	-6.76	-6.16	4.19	-5.20	-0.01	4.94

12 month rolling	Sep 2025-Sep 2026	Sep 2024-Sep 2025	Sep 2023-Sep 2024	Sep 2022-Sep 2023	Sep 2021-Sep 2022
A2 EUR (Net)	-5.47	-10.78	34.90	4.85	-36.87
Index	-4.67	-8.04	32.54	0.16	-34.51
Sector	-6.16	-7.41	30.19	1.82	-33.52

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 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	389.10m
Asset class	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 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. High exposure to a particular country or geographical region carries a higher level of risk than a more broadly diversified portfolio. 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. When a portfolio is concentrated (has a significant portion of its assets invested in a limited number of holdings), an adverse event impacting even a small number of holdings could create significant volatility or losses. 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. 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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