Janus Henderson INVESTORS

HORIZON PAN EUROPEAN PROPERTY EQUITIES FUND

At a glance

Performance*
The Fund returned 1.90%, the Index returned 3.22% and the Sector returned 2.34%.

Contributors/detractors
VGP, Merlin Properties and Swiss Prime Site detracted from performance, while Vonovia, Sirius Real Estate and Logistea contributed to performance.

Outlook
We believe the relative resilience of real estate income streams and their potential to capture inflation over time may provide comfort, despite the backdrop of higher interest rates.

Portfolio management



Guy Barnard, CFA



Nicolas Scherf

Investment environment

- Sentiment was generally weak in the first half of the month, as higher bond yields (falling prices) and oil prices stoked concerns about the economy. As the month progressed, equities recovered their losses as investors favoured the region's characteristics amid the sell-off led by artificial intelligence (AI)-related stocks.
- Reduced risk appetite increased demand for perceived safe-haven investments, helping global government bond prices recover some of the previous month's losses.
- Compared to European equities, European REITs performed strongly. Lower bond yields outweighed political and regulatory uncertainty, while earnings were broadly positive in the sector, excluding profit warnings in German residential property.
- Storage names benefited from activist interest in Big Yellow.
- At a country level, the UK, Sweden and Switzerland outperformed, while Germany lagged.

Portfolio review

Silo allocation detracted from performance, with an overweight position in continental logistics names and an underweight position in Switzerland detracting. Spanish landlord Merlin Properties also detracted amid concerns about AI data centres.

Conversely, stock selection in Sweden contributed, with Logistea and Pandox rallying following strong results announcements. Sirius Real Estate also contributed after it reported strong rental growth. Finally, an underweight position in Vonovia was positive following its downgrade to guidance (forecasts).

We opened two new UK positions during the month, participating in Land Securities' equity placing and adding exposure to self-storage operator Big Yellow. Elsewhere, we added to a number of existing holdings, including Logistea, Accor, Eurocommercial, Klepierre, Swiss Prime Site and TAG. We took some profits in Ires following the bid last month and trimmed the holding in German residential landlord LEG.

Manager outlook

In a period of elevated macro concerns, we think the relative resilience of real estate income streams and their ability to capture inflation over time may provide comfort. Property fundamentals have remained healthy across most real estate sectors, which, combined with falling new supply, has been translating into stronger pricing power for many of the landlords we invest in. Asset prices have reset in recent years, potentially providing a cushion against today's higher rate outlook.

As ever, listed real estate markets have been quick to price in a more uncertain environment, with shares already reflecting the impact of higher interest rates. Indiscriminate selling in recent months may also present opportunities,

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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.

and we see many higher-quality companies trading below our assessment of their underlying real estate value and future cash flows. Importantly, we believe these REITs continue to offer relatively reliable and growing income streams, which is a characteristic that may mean we are paid to be patient.

Performance (%)

Returns	Cumulative				Annualised		
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
A2 EUR (Net)	1.90	-9.74	-5.43	-5.76	6.65	-6.09	3.29
Index	3.22	-8.31	-3.38	-2.72	7.51	-5.71	0.61
Sector	2.34	-9.26	-4.58	-4.66	6.27	-5.71	0.89

Calendar year	YTD at Q3 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
A2 EUR (Net)	-7.20	5.00	-4.42	19.43	-37.37	27.38	-3.93	35.60	-5.62	19.77	-7.86
Index	-6.40	5.97	-3.57	16.34	-36.57	18.49	-10.74	28.52	-8.40	12.55	-5.29
Sector	-6.76	5.03	-3.43	15.19	-34.25	18.54	-9.60	28.51	-7.60	13.42	-4.37

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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	392.07m
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. 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 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. The sustainability approach applied may exclude potential investments which do not meet certain criteria (e.g. non-financial criteria such as ESG screens). This may cause differences in performance compared to similar products that are permitted to invest in those investments.

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INVESTORS

Source: Janus Henderson Investors, as at 31 October 2026, unless otherwise noted.

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