Janus Henderson INVESTORS

HORIZON EUROLAND FUND

At a glance

Performance*
The Fund returned 22.04%, the Index returned 23.70% and the Sector returned 18.56%.

Contributors/detractors
Positive contributors to fund performance included Indra Sistemas, Banco Santander and UniCredit. Conversely, the holdings in RELX and Wolters Kluwer detracted.

Outlook
We remain positive about the outlook for European equities, which combine exposure to powerful global trends and a potential economic revival driven by meaningful change and structural reforms.

Portfolio management



Nick Sheridan

Investment environment

- Equity markets were broadly positive over the period, although not without challenges. President Trump's trade tariff proposals initially unsettled investors in April, but as these measures were scaled back to more measured levels, sentiment improved, and equities resumed their upwards trend.
- Geopolitical tensions remained a persistent backdrop, with the war between Ukraine and Russia continuing and questions around Taiwan's future unresolved as China maintains its territorial claims.
- Meanwhile, rapid developments in artificial intelligence (AI) drew significant investor attention, with expectations of future profitability driving strong performance in companies exposed to the theme. Investors' fears of missing out on the AI trade became a defining market driver.
- Political developments also influenced market direction. In Germany, the election of Friedrich Merz as Chancellor early in the year was followed by announcements of substantial infrastructure and defence spending plans, although momentum behind broader EU deregulation faded towards the end of the year.
- In Japan, markets responded positively to the election of Sanae Takaichi as the country's first female prime minister, with expectations for continued supportive fiscal and monetary policy.
- Against this backdrop, gold and silver prices performed well, given that they are seen as a store of value by investors in a world of US dollar depreciation, while oil prices remained under pressure.
- The good performance of defence stocks in the first half of 2025 reflected both geopolitical tensions and increased pledges on spending from European countries, although the sector experienced some profit taking later in the year.

Portfolio review

Positive contributors to fund performance over the period included Indra Sistemas, Banco Santander and UniCredit. Spanish information technology (IT) and defence company Indra Sistemas announced good results. The group intends to increase its exposure to defence and is hopeful of achieving an order backlog in its defence segment of €10 billion by 2026. The Spanish government is supportive of these aims and has awarded Indra an interest-free loan of euro €4.6 billion to achieve this. Increasing returns with increasing efficiencies is always an attractive opportunity, and that is just what the financial sector in Europe offered

Marketing communication
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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.

in 2025. Santander and UniCredit are no exceptions, with both lenders regularly beating expectations while building up capital.

Detractors from relative performance included RELX, Wolters Kluwer and having no position in Siemens Energy. Both RELX and Wolters Kluwer are at present under the AI disruption microscope. Until the future is clearer, it seems likely that their shares will face headwinds. However, profits for both companies remain robust and they have been buying back shares. Not holding Siemens Energy also hurt relative performance as its shares performed well over the period.

In terms of activity, we reintroduced a position in Italian postal service provider Poste Italiane. The company has been very successful at cross-selling new products (mainly payments, mobile and financial services) via its existing network of post offices, in order to mitigate the impact of the structural decline of its physical mail business.

We also added Inditex and Adidas, which looked good value to us against the fund's valuation criteria at the time of purchase. Inditex operates multiple retail formats in more than 7,000 stores, ranging from Zara (the main division) to Pull&Bear (among others). Zara, which represents more than 70% of the group's operating profit, has been the major driver of growth. It has increased floor space and efficiency as lower footfall space has been converted into higher demand/growth areas. Adidas is a global sportswear company that designs and markets performance and lifestyle footwear, apparel and accessories. It operates primarily through the Adidas brand (with sub labels like Originals, Sportswear, Football, Running, Training, Outdoor/Terrex and collaborations such as Y 3), sells via wholesale partners and direct to consumer (through its own stores and e commerce), and outsources most of its manufacturing to third party suppliers. The company underpins demand with major sports sponsorships (clubs, national teams and athletes) and event cycles (for example, the Fifa World Cup). The company's fundamentals appeared to be on the up.

Manager outlook

We think euro area equities appear inexpensive compared with other developed markets. The conflict in Ukraine continues. However, assuming a peace deal that is equitable to the country can be reached, this would be a positive for both sentiment across the region as well as for demand for any companies involved in rebuilding Ukraine's infrastructure. Interest rates in the region are forecast to remain unchanged over 2026, although it is not often you get an economic area with the potential to stimulate GDP, via a broad basket of announced proposals, to the degree that we may see over the short and medium term.

Performance (%)

Returns	Cumulative				Annualised			
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since inception (02/07/84)
A2 EUR (Net)	2.62	3.75	22.04	22.04	17.48	11.98	7.08	8.34
Index	2.37	5.12	23.70	23.70	17.17	11.46	8.15	—
Sector	2.15	4.27	18.56	18.56	14.16	9.45	6.63	7.12

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)	22.04	9.10	21.79	-15.18	27.99
Index	23.70	9.49	18.78	-12.47	22.16
Sector	18.56	7.23	17.03	-13.44	21.96

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 MSCI EMU Net Return EUR 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 1984
Total net assets	780.26m
Asset class	Equities
Domicile	Luxembourg
Structure	SICAV
Base currency	EUR
Index	MSCI EMU Net Return EUR Index
Morningstar sector	Eurozone Large-Cap Equity
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 shares (equities) and equity-related securities of companies, of any size, in any industry, in Euroland Countries (i.e. countries having adopted the Euro as their national currency in the member state of the European Monetary Union). Companies will be incorporated in or having their principal business activities in Euroland Countries. The Fund may also invest in other assets including companies outside of Euroland Countries, 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 MSCI EMU Net Return EUR Index, which is broadly representative of the companies 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 Fund has a bias towards "value" equities. The "value" approach emphasises investments in companies the relevant Investment Manager believes to be undervalued relative to their intrinsic worth. The investment process combines 'bottom-up' (company-level) analysis with a qualitative overview that helps the team to control risk while seeking to maximise performance. The process seeks to construct a portfolio of companies with established track records that are priced at a level that does not reflect their intrinsic value or future prospects.

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. The Fund follows a value investment style that creates a bias towards certain types of companies. This may result in the Fund significantly underperforming or outperforming the wider market. 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 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. 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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