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 in 2025. Santander and UniCredit are no exceptions, with

Marketing communication
For professional investors only
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.
*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.

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
A2 EUR (Net)	2.62	3.75	22.04	22.04	17.48	11.98	7.08
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

Calendar year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
A2 EUR (Net)	22.04	9.10	21.79	-15.18	27.99	-2.88	22.84	-17.26	10.07	3.58
Index	23.70	9.49	18.78	-12.47	22.16	-1.02	25.47	-12.71	12.49	4.37
Sector	18.56	7.23	17.03	-13.44	21.96	-1.71	23.78	-13.88	11.84	3.30

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.

FOR MORE INFORMATION PLEASE VISIT **JANUSHENDERSON.COM**

Janus Henderson
INVESTORS

Source: Janus Henderson Investors, as at 31 December 2025, unless otherwise noted.

This document is intended solely for the use of professionals and is not for general public distribution. This is a marketing communication. Please refer to the prospectus of the UCITS and to the KID before making any final investment decisions. Any investment application will be made solely on the basis of the information contained in the Fund's prospectus (including all relevant covering documents), which will contain investment restrictions. This document is intended as a summary only and potential investors must read the Fund's prospectus and key information document before investing. A copy of the Fund's prospectus and key information document can be obtained from Janus Henderson Investors UK Limited in its capacity as Investment Manager and Distributor. For sustainability related aspects please access Janushenderson.com. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes. Past performance does not predict future returns. The performance data does not take into account the commissions and costs incurred on the issue and redemption of units. 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. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially. The securities included in this document are not registered in the Foreign Securities Registry of the Superintendencia de Valores y Seguros for public offering and, therefore, the use of this document is only for general information purposes. Nothing in this document is intended to or should be construed as advice. This document is not a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. The Fund is a recognised collective investment scheme for the purpose of promotion into the United Kingdom. Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Fund and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme. With effect from 1 January 2023, the Key Investor Information document (KIID) changed to the Key Information Document (KID), except in the UK where investors should continue to refer to the KIID. The Janus Henderson Horizon Fund (the "Fund") is a Luxembourg SICAV incorporated on 30 May 1985, managed by Janus Henderson Investors Europe S.A. Issued by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), Tabula Investment Management Limited (reg. no. 11286661), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg no. B22848 at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg and regulated by the

Commission de Surveillance du Secteur Financier). Copies of the Fund's Prospectus, Key Information Document, Articles of Incorporation, annual and semi-annual reports are available in English and other local languages as required from www.janushenderson.com. These documents can also be obtained free of charge from the Registered Office of the Company at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg. They can also be obtained free of charge from the local Facilities Agents and the Swiss representative and paying agent. Janus Henderson Investors Europe S.A. ("JHIESA"), 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg, is the Facilities Agent in Austria, Belgium Germany, Ireland, Malta, Portugal, Sweden and Liechtenstein. JHIESA is also the Facilities Agent for France (Sub – TA is CACEIS). FE fundinfo (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg, is the Facilities Agent in Denmark, Finland, Iceland, Netherlands, Norway, Poland and Greece. State Street Bank International GmbH – Succursale Italia, Société Générale Securities Services S.p.A (SGSS S.p.A), Allfunds Bank S.A.U filiale di Milano, Caceis Bank Italy Branch, and Banca Sella Holding S.p.A. are the Sub Transfer Agents for Italy. Allfunds Bank S.A., Estafeta 6, La Moraleja, Complejo Plaza de la Fuente, Alcobendas 28109, Madrid, Spain is the Facilities Agent in Spain (Janus Henderson Horizon Fund is registered with the CNMV under number 353). The prospectus, the key information documents, the articles, the annual and semi-annual Reports as well as a list of all purchases and sales for the account may be obtained free of charge from the Swiss Representative. The Swiss Representative is FIRST INDEPENDENT FUND SERVICES LTD., Feldeggstrasse 12, CH-8008 Zurich. The Paying Agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Ile, CH-1204 Geneva. In respect of the units offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor. The Hong Kong Representative is Janus Henderson Investors Hong Kong Limited of Units 701-702, 7/F, LHT Tower, 31 Queen's Road Central, Hong Kong. Janus Henderson Investors (Singapore) Limited (Company Registration No. 199700782N), whose principal place of business is at 138, Market Street #34-03/04, CapitaGreen, Singapore 048946, Singapore (Tel: 65 6813 1000). The summary of Investors Rights is available in English from https://www.janushenderson.com/summary-of-investors-rights-english. Janus Henderson Investors Europe S.A. may decide to terminate the marketing arrangements of this Collective Investment Scheme in accordance with the appropriate regulation. Janus Henderson® and any other trademarks used herein are trademarks of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc. D10003