Janus Henderson INVESTORS

HORIZON EUROLAND FUND

At a glance

Performance*
The Fund returned −0.62%, the Index returned −1.58% and the Sector returned −1.13%.

Contributors/detractors
The overweight position in the software sector contributed to performance. The overweight position in ASM International detracted from relative performance.

Outlook
The outlook for European equities continues to balance a challenging political backdrop with relatively resilient corporate fundamentals.

Portfolio management



Nick Sheridan

Investment environment

- Investor sentiment was generally weak in the first half of the month as high bond yields (and falling bond prices) and higher oil prices stoked concerns about economic growth.
- Worries about the French government's finances increased, while the country (along with a number of others) faced protests, mostly over economic grievances.
- Equities recovered some of their losses as investors looked to the region's typically more defensive characteristics amid growing concerns about artificial intelligence (AI)-related spending.
- Some solid corporate results provided further support, as did the European Central Bank (ECB)'s decision to leave interest rates on hold, even though it indicated it could tighten monetary policy in December.
- The eurozone economy remained unexpectedly resilient, growing by 0.4% over the third quarter. This was down from 0.6% growth in the second quarter but was better than the predicted 0.2% increase.
- Both the Spanish and German economies expanded, while Italy recorded no growth and France's GDP contracted.

Portfolio review

The overweight positions in software and information services companies contributed to performance. RELX was among the largest of these contributors. While its latest results were broadly in line with expectations, the shares benefited from a re-rating as investors shifted away from some of the semiconductor and AI-related stocks that had previously led the market. Shares of Wolters Kluwer benefited from a similar dynamic, supported by a broader reassessment of valuations across the software and information services sector. Euronext also contributed, with its trading volumes remaining robust during the period. Scout24, the German property portal, also benefited from the rotation away from AI-related stocks.

Among the detractors was ASM International, where the overweight position weighed on relative performance.

In terms of portfolio activity, we initiated a position in JCDecaux, the outdoor advertising specialist. The company combines what we view as an attractive historical returns profile with the potential for structural growth from the continued digitalisation of outdoor advertising, which we believe could support further margin progression. We believe the business offers an attractive combination of quality, valuation and long-term growth potential. We also initiated a position in Talanx, the German insurance group. Elsewhere, we exited the position in SAP. The decision

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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.

primarily reflected portfolio construction considerations rather than any change in our view of the company, with the portfolio already overweight software and the position relatively small. We subsequently added to the position in Wolters Kluwer as part of a reallocation within the sector.

Manager outlook

The outlook for European equities continues to present a balance between a challenging political backdrop and relatively resilient corporate fundamentals. France remains a particular source of uncertainty, with political developments contributing to higher bond yields and weighing on investor confidence. At the company level, however, we think the picture remains more encouraging. Third-quarter reporting has generally been robust, with strong results across a range of businesses and little evidence of a meaningful deterioration in earnings expectations.

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)	-0.62	-2.60	13.94	15.84	19.95	9.75	8.65	8.51
Index	-1.58	-2.57	9.06	11.96	18.05	9.28	9.33	—
Sector	-1.13	-2.34	7.95	10.32	15.12	7.19	7.76	7.17

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)	18.95	15.61	19.51	25.03	-19.79
Index	16.49	15.39	20.31	24.25	-17.96
Sector	13.84	10.75	18.17	21.33	-17.66

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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 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	1.01bn
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 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. High exposure to a particular country or geographical region carries a higher level of risk than a more broadly diversified portfolio. 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. 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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