JANUS HENDERSON HORIZON FUND - EUROLAND FUND

A2 EUR ISIN LU0011889846

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 primarily reflected portfolio construction considerations

Marketing communication
Past performance does not predict future returns.
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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 (%)

	Cumulative				Annualised		
Returns	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**
A2 EUR (Net) with sales charge	-5.59	-7.47	8.24	10.04	17.92	8.63	8.09
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
A2 EUR (Net)	-0.62	-2.60	13.94	15.84	19.95	9.75	8.65

Calendar year	**YTD at Q3 2026**	**2025**	**2024**	**2023**	**2022**	**2021**
A2 EUR (Net)	14.65	22.04	9.10	21.79	-15.18	27.99
Index	10.81	23.70	9.49	18.78	-12.47	22.16
Sector	9.18	18.56	7.23	17.03	-13.44	21.96

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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.

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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.

Investment objective

The Fund aims to provide capital growth over the long term. 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 the Eurozone. Companies will be incorporated in or having their principal business activities in the Eurozone.

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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INVESTORS

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