Janus Henderson INVESTORS

HORIZON EUROLAND FUND

At a glance

Performance*
The Fund returned −1.34%, the Index returned −1.52% and the Sector returned −1.35%.

Contributors/detractors
Both stock selection and sector allocation contributed to fund performance. ING Group and UniCredit were among the key contributors, while ASM International and Glanbia detracted from performance.

Outlook
Encouragingly, the European economy has remained more resilient than many had expected.

Portfolio management



Nick Sheridan

Investment environment

- European equities fell in the third quarter, as pricing pressures, geopolitical tensions and sharp rises in bond yields (and falling prices) weighed on investor sentiment.
- Performance was subdued in July, given a sharp reassessment of the artificial intelligence (AI) investment theme, while further conflict between the US and Iran drove up energy prices.
- Robust corporate earnings, strong performance from semiconductor and AI-related infrastructure stocks, and optimism around the economy spurred a rally in August. However, equities reversed course in September.
- The European Central Bank (ECB) continued to hint that it could raise its key deposit rate, which it did in the final month of the quarter and signalled that further monetary policy tightening may be needed.
- Economic data was largely positive. Eurozone GDP expanded by 0.6% over the second quarter, up from no growth in the first quarter. The composite Purchasing Managers' Index (PMI) hit a three-and-a-half-year high in September, suggesting an improved outlook despite the uncertainty caused by the US/Iran conflict.
- However, eurozone annual inflation accelerated from 2.8% in June to 3.2% in August, largely due to higher energy prices.

Portfolio review

Both stock selection and sector allocation contributed to fund performance.

Financial stocks were among the strongest contributors over the quarter, with banks benefiting from a more hawkish interest rate backdrop. Here, the holdings in ING Group and UniCredit were among the key beneficiaries. Both lenders also reported better-than-expected second-quarter results and upgraded their 2026 guidance (forecasts).

Other outperformers included several stocks perceived as "AI losers", such as Wolters Kluwer and RELX, which had lagged earlier in 2026. While these companies have seen their business models questioned in light of developments in AI, we continue to believe the market may underestimate the durability of their franchises, the strength of their operational execution and their ability to generate attractive long-term returns. Furthermore, these

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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.

businesses provide a valuable balance to our semiconductor sector exposure.

By contrast, several beneficiaries of AI infrastructure spending detracted from performance. Shares of the Dutch semiconductor equipment maker ASM International were hit particularly hard by the July sell-off in AI-related stocks.

The holding in Glanbia also weighed on relative performance. The nutrition and supplements business faced pressure as concerns emerged regarding the sustainability of whey protein markets, where elevated pricing levels have prompted questions about future profitability.

Activity was relatively light for much of the quarter before picking up pace in September. New positions in the portfolio included LVMH, which was added in July, while we bought Fuchs towards the end of the period.

While luxury goods firm LVMH's latest results were widely viewed as mixed, we believed the share price offered an attractive entry point at the time of purchase. In our view, the business retains strong brand assets and long-term potential. We funded the purchase by selling our position in Aena. The Spanish airport operator has been a strong contributor to performance in recent years. However, following its strong share price appreciation, we believed its prospects had become more limited.

Fuchs is a manufacturer of specialist lubricant solutions serving a broad range of end markets, including automotive, mining, aerospace and industrial applications. We favour the company for its strong competitive position, resilient business model and exposure to several long-term growth themes. These include electrification trends, alongside growing demand for high-performance speciality lubricants in areas such as food processing, advanced manufacturing and other technically demanding industrial applications.

We also added to several holdings where we believed share price weakness had created attractive long-term opportunities. The most notable purchase was ASM International, where the shares weakened despite what we regard as attractive structural growth characteristics. Elsewhere, we increased positions in Rexel, Heijmans, Wolters Kluwer, Atoss Software and Sopra Steria, reflecting our conviction in the quality of their underlying businesses and what we viewed as increasingly attractive valuations. In addition, we added further to LVMH, as we believed its risk-reward profile had become increasingly compelling.

Manager outlook

Looking ahead, our outlook for European equities remains closely linked to developments in energy markets and the potential de-escalation of tensions in the Middle East. Encouragingly, the European economy has remained more resilient than many had anticipated. Economic growth has held up well, manufacturing activity is showing signs of recovery, and PMIs have moved back into expansionary territory. At the company level, earnings season has also supported a more positive outlook. While near-term market volatility may persist, we continue to identify attractive opportunities among high-quality businesses where we believe operational resilience, cash generation and long-term competitive advantages remain underappreciated by the market.

Performance (%)

Returns	Cumulative				Annualised		
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
A2 EUR (Net)	-3.14	-1.34	14.65	18.95	18.01	10.51	8.99
Index	-1.93	-1.52	10.81	16.49	17.37	10.52	9.65
Sector	-2.18	-1.35	9.19	13.85	14.21	8.28	8.02

Calendar year	YTD at Q3 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
A2 EUR (Net)	14.65	22.04	9.10	21.79	-15.18	27.99	-2.88	22.84	-17.26	10.07	3.58
Index	10.81	23.70	9.49	18.78	-12.47	22.16	-1.02	25.47	-12.71	12.49	4.37
Sector	9.19	18.56	7.23	17.03	-13.44	21.96	-1.71	23.78	-13.88	11.84	3.30

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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	1.06bn
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. 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 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.

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Janus Henderson
INVESTORS

Source: Janus Henderson Investors, as at 30 September 2026, unless otherwise noted.

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