Janus Henderson INVESTORS

HORIZON PAN EUROPEAN MID AND LARGE CAP FUND

At a glance

Performance*
The Fund returned −2.94%, the Index returned −2.40% and the Sector returned −2.30%.

Contributors/detractors
ABN Amro, ASM International and TotalEnergies contributed, while Orange, Renk and Saint Gobain detracted from relative performance during September.

Outlook
Attention has shifted decisively towards the interest rate outlook, with developments in bond markets likely to remain a key driver of asset returns and market leadership in the coming months.

Portfolio management



Marc Schartz, CFA

Investment environment

- European equities declined in September as higher energy prices, rising government bond yields, and political and fiscal uncertainty outweighed resilient economic data.
- Germany and France led the declines in the major equity markets, while continued strength in energy and select technology stocks helped offset weakness elsewhere.
- Escalating tensions in the Middle East pushed oil prices above $100 per barrel, which added to inflationary pressures. Equities recovered periodically as oil prices retreated and hopes emerged for diplomatic progress between the US and Iran, although bond yields rose to multi-year highs and remained a significant headwind.
- More positively, economic data pointed to continued resilience. According to a 'flash' estimate, the composite Purchasing Managers' Index (PMI) increased to 53.1 in September–a three-and-a-half-year high–from 52.0 the prior month. Both the services and manufacturing sectors contributed.
- The European Central Bank (ECB) raised interest rates for the second time since the US/Iran conflict began and indicated that further monetary policy tightening may be needed. Eurozone annual inflation picked up to a slightly lower-than-predicted 3.2% in August from July's 2.9% increase, as energy prices remained elevated.

Portfolio review

Overall, more rate-sensitive sectors, particularly banking, continued to perform well in September, while select technology stocks exposed to the AI theme also posted gains. Within the portfolio, stock dispersion was relatively subdued during the month, with limited variation in returns across individual stocks.

In our European banking holdings, Dutch lender ABN Amro was a notable contributor to relative performance. The sector continued to benefit from expectations of higher-for-longer interest rates, while ABN Amro was also boosted by positive sentiment towards restructuring efforts.

Renewed optimism about AI-related investment drove a rebound in some semiconductor and broader AI-ecosystem stocks, including semiconductor equipment company ASM International.

Elsewhere, the holding in TotalEnergies outperformed, as oil prices edged higher over the month.

By contrast, detractors included the holding in French telecommunications firm Orange, which was impacted by higher French government bond yields. In addition, Orange has been caught up in broad sell off in telecom shares

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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.

driven by fears that consumer AI agents could intensify pricing pressure in the sector.

German defence company Renk also underperformed. The move towards 'asymmetric' warfare and broader defence technology shifts, has created uncertainty about future demand for traditional military equipment. A further concern is around European governments' budgetary capacity, especially given recent rises in bond yields.

Finally, on the flipside of the banking trade, elevated bond yields were a headwind for other rate-sensitive holdings such as construction materials group Saint Gobain. The higher interest-rate environment has clouded prospects of a recovery in US and European residential construction markets.

In terms of activity, we made changes to AI investment beneficiary names, adding a new position in Rexel, which we viewed as attractively valued relative to other names exposed to the AI thematic. We initiated the position in the French electrical supplies firm after the company announced plans to acquire CGC, a US-based specialty infrastructure platform. The transaction prompted a capital raise in which we participated. In return, we took profits in an existing AI-related holding, Linde, as we felt that the valuation had become less compelling.

We also narrowed the underweight position in the consumer staples sector, by adding consumer packaged goods platform Coca-Cola HBC. The company has a history of solid earnings compounding. A pending acquisition of a stake in Coca-Cola Beverages Africa bodes well for growth prospects in Africa, in our view.

We also sold travel operator TUI. With oil prices remaining at elevated levels, we believed the risk-reward profile of an asset-heavy operator like TUI has become less attractive, prompting us to exit the position.

Manager outlook

The situation in the Middle East remains fluid, with intermittent signs of diplomatic progress between the US and Iran continuing to alternate with renewed outbreaks of hostilities. This prolonged period of uncertainty has meant expectations for higher inflation have continued. It has also contributed to the recent rise in global long-term bond yields to multi-year highs. As a result, investor attention has shifted decisively towards the outlook for interest rates, with developments in bond markets likely to remain a key driver of both asset returns and market leadership through the remainder of the year.

Another important debate centres on the durability of the artificial intelligence (AI)-driven investment theme that has dominated equity markets for much of the past two years. While companies exposed to semiconductors and AI infrastructure have continued to deliver strong growth and earnings momentum, history suggests that sharp reversals in share-price leadership can precede a moderation in underlying expectations for growth. Against this backdrop, we adopt a balanced stance towards the AI theme. At the same time, we retain overweight positions in sectors that tend to be sensitive to yields, such as financials and energy.

In Europe, the economic backdrop has continued to improve gradually since the start of the year. Leading indicators have shown increasing signs of stabilisation, most notably in Germany, where the manufacturing PMI returned to expansionary territory for the first time in over three years in January and gradually strengthened thereafter towards a multi-year high. This improvement has been reinforced by a broadly supportive second-quarter earnings season, as well as renewed reform momentum.

In managing the portfolio, we remain focused on bottom-up stock selection, maintaining balanced exposure across cyclical and typically more defensive businesses. We also aim to selectively position the portfolio to benefit from both Europe's global champions and areas offering leverage to an improving domestic economic backdrop.

Performance (%)

Returns	Cumulative				Annualised		
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
A2 EUR (Net)	-2.94	-2.65	4.92	10.09	10.20	6.16	7.03
Index	-2.40	-1.00	9.64	16.49	15.02	9.65	10.03
Sector	-2.30	-1.18	8.38	13.97	12.37	7.12	7.27

Calendar year	YTD at Q3 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
A2 EUR (Net)	4.92	12.10	8.37	11.37	-8.34	21.94	1.00	23.38	-15.96	16.04	0.91
Index	9.64	19.39	8.59	17.78	-11.97	25.16	2.83	27.59	-10.45	13.01	3.35
Sector	8.38	15.27	6.72	14.06	-13.14	22.99	-0.91	24.51	-12.72	10.06	-0.24

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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.

Investment objective

The Fund aims to provide capital growth over the long term. Performance target: To outperform the MSCI Europe NR 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	16 August 2002
Total net assets	217.16m
Asset class	Equities
Domicile	Luxembourg
Structure	SICAV
Base currency	EUR
Index	MSCI Europe Index[SM]
Morningstar sector	Europe Large-Cap Blend 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. From 16 February 2024, the Janus Henderson Horizon Pan European Mid and Large Cap Fund moved from the Europe ex-UK Equity sector to the Europe Large-Cap Blend Equity sector. On 07 December 2023, the Janus Henderson Horizon Pan European Equity Fund merged into the Janus Henderson Horizon Pan European Mid and Large Cap Fund. On 10 November 2023, the fund name changed from Janus Henderson Horizon European Growth Fund to Janus Henderson Horizon Pan European Mid and Large Cap Fund. The benchmark changed from FTSE World Europe ex UK to MSCI Europe NR. The Fund's investment policy also changed. Past performance shown before this date was achieved under circumstances that no longer apply. 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 80% of its assets in shares (equities) and equity-related securities of companies, in any industry, in Europe (including UK). Companies will be located, listed or do most of their business in this region. The Fund may invest in companies of any size but will normally have a strong bias towards medium sized companies. The Fund may also invest in other assets including companies outside this region, 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 Europe NR Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. 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 Investment Manager seeks to identify companies with hidden quality by focusing on company profitability and the efficiency with which capital is used. The Fund may invest in companies of any size but will have a strong bias to medium sized companies as these often have attractive niches, potential to grow, or could be potential takeover targets in the future. The Investment Manager takes a long term view, looking beyond short term data, while the risk management process focuses on identifying risks specific to the companies and industries in which the Fund may be exposed rather than in relation to the wider market.

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. Shares of small and mid-size companies can be more volatile than shares of larger companies, and at times it may be difficult to value or to sell shares at desired times and prices, increasing the risk of losses. 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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