Janus Henderson INVESTORS

JANUS HENDERSON HORIZON FUND - PAN EUROPEAN MID AND LARGE CAP FUND

A2 EUR ISIN LU0503932328

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

Marketing communication
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.

has been caught up in broad sell off in telecom shares 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 (%)

	Cumulative				Annualised		
Returns	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**
A2 EUR (Net) with sales charge	-7.80	-7.52	-0.32	4.59	8.33	5.08	6.48
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
A2 EUR (Net)	-2.94	-2.65	4.92	10.09	10.20	6.16	7.03

Calendar year	**YTD at Q3 2026**	**2025**	**2024**	**2023**	**2022**	**2021**
A2 EUR (Net)	4.92	12.10	8.37	11.37	-8.34	21.94
Index	9.64	19.39	8.59	17.78	-11.97	25.16
Sector	8.38	15.27	6.72	14.06	-13.14	22.99

Performance is on a net of fees basis, with gross income reinvested. Source: at 30/09/26. © 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. 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.**

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.

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℠
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.

Investment objective

The Fund aims to provide capital growth over the long term. The Fund invests at least 80% of its assets in shares (equities) and equity-related securities of companies, of any size, in any industry, in Europe (including UK). Companies will be located, listed or do most of their business in this region. The Fund will normally have a strong bias towards medium sized companies.

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.

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

Janus Henderson
INVESTORS

Source: Janus Henderson Investors, as at 30 September 2026, unless otherwise noted.
Issued in Singapore by Janus Henderson Investors (Singapore) Limited, licensed and regulated by the Monetary Authority of Singapore, Company Registration No. 199700782N. **This advertisement has not been reviewed by the Monetary Authority of Singapore.** The content herein is produced for information purposes only and does not constitute investment advice or as an offer to sell, buy or a recommendation for any security. Janus Henderson Investors is not responsible for any unlawful distribution of this document to any third parties, in whole or in part, and do not make any warranties with regards to the results obtained from its use. In preparing this document, Janus Henderson Investors has reasonable belief to rely upon the accuracy and completeness of all information available from public sources. **Past performance does not predict future returns. Investing involves risk, including the possible loss of principal and fluctuation of value.** The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments. This document has been prepared by Janus Henderson Investors (Singapore) Limited, the Singapore Representative of the Fund. The Fund is distributed by authorised distributors. The prospectus and Product Highlights Sheet ("PHS") of the Fund are available and may be obtained from the Singapore Representative's office and the authorized distributors' offices. Investors should read the prospectus and PHS before deciding whether to invest in the shares of the Fund. Investors are warned that they should only make their investments based on the most recent offering documents which contains information about fees, expenses and risks, which is available from appointed intermediaries, and which should be read carefully. An investment in the Fund may not be suitable for all investors and is not available to all investors in all jurisdictions; it is not available to US persons. The rate of return may vary and the principal value of an investment will fluctuate due to market and foreign exchange movements. Shares, if redeemed, may be worth more or less than their original cost. Investors are advised to consult your intermediary who will give you advice on the product suitability and help you determine how your investment would be consistent with your own investment objectives. The investment decisions are yours and an investment in the Fund may not be suitable for everyone. If in doubt, please contact your intermediary for clarification. Portfolio holdings are subject to change without notice. © 2026 Morningstar. All Rights Reserved. CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute. Janus Henderson® and any other trademarks used herein are trademarks of Janus Henderson Group Ltd. or one of its subsidiaries. © Janus Henderson Group Ltd.