Janus Henderson INVESTORS

# HORIZON PAN EUROPEAN MID AND LARGE CAP FUND

## At a glance

**Performance***
The Fund returned 1.35%, the Index returned 2.15% and the Sector returned 1.31%.

**Contributors/detractors**
BBVA, Erste Group and Knorr-Bremse detracted, while RELX, Hexagon and TotalEnergies contributed to performance.

**Outlook**
Investor attention has shifted increasingly towards the outlook for interest rates, with developments in bond markets likely to remain an important market driver through the remainder of the year.

## Portfolio management



**Marc Schartz, CFA**

## Investment environment

- European equities made modest gains in October in euro terms but declined in sterling terms as the euro weakened.
- Investor sentiment was generally weak in the first half of the month as higher bond yields (falling prices) and oil prices stoked concerns about economic growth.
- Worries about the French government's finances rose. The country (along with others) also faced protests, mostly over economic grievances.
- Equities recovered their losses as investors increasingly favoured the region's typically more defensive characteristics amid growing worries 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 suggested 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 a 0.6% expansion in the second quarter but better than the predicted.
- Less positively, the flash eurozone composite purchasing managers' index (PMI) fell to a four-month low, as activity contracted in France. PMI growth also softened in Germany.
- Eurozone annual inflation accelerated to a more than three-year high of 3.8% in September, strengthening the case for further monetary policy tightening.

## Portfolio review

Several of our banking holdings were among the notable detractors. These included Spanish lender BBVA, Dutch bank ABN Amro and Austria's Erste Group. European bank stocks came under pressure as concerns about France's fiscal position brought sovereign risk back onto the agenda. While this has little direct impact on most banks, it is not typically an environment in which the sector thrives. Less pronounced earnings surprises also dampened sentiment, where results were generally robust but no longer delivered the repeated beats and upgrades investors have come to expect. As the sector was very well-owned, we think this was more a reset in share prices and expectations, than a reflection of a substantial deterioration in the sector's outlook.

Other detractors included Knorr-Bremse, a manufacturer of braking systems for trains and commercial freight vehicles. Its shares fell after the firm released third-quarter results which showed some order intake softness in its rail division. In our view, the market reaction appears disproportionate given the business's strong earnings visibility.

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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.

On the positive side, some of the leading contributors included companies previously perceived as “AI losers” such as RELX and Cap Gemini. These stocks began to recover over the summer, with the rebound gathering pace in October as investors took a more nuanced view of the risks and potential benefits of AI.

Measurement technology group Hexagon also contributed after the firm delivered strong third-quarter results, with growth and profitability exceeding expectations. In our view, the results suggest that measures implemented by the new management –including better integration of past acquisitions, more decentralised decision-making and a greater focus on cost efficiency – are beginning to bear fruit. We continue to see value in the company's core business, supported by a robust product pipeline, as well as longer-term optionality from its industrial humanoid robotics initiatives.

Another notable contributor was the holding in TotalEnergies, as oil prices continued to rise amid heightened geopolitical tensions and uncertainty surrounding Middle East supply.

In terms of activity, new positions included Sanofi and Wolters Kluwer.

Shares in pharmaceutical company Sanofi have traded at a significant discount to peers following a prolonged period of pipeline disappointments. However, with a healthy balance sheet and strong cash flow generation expected over the next few years, we believe the company is well-positioned to pursue acquisitions, which we think could be well received by the market.

Dutch software firm Wolters Kluwer was among the stocks deemed as “AI losers” that experienced weakness earlier this year. While the company continues to face questions about how AI may affect its business model over time, the share price has fallen significantly. We do not believe this reflects the company’s fundamentals, which remain solid, in our view.

On the sales side, we exited the positions in power supply business Accelleron Industries and analogue semiconductor company STM to reduce exposure to the AI ecosystem.

## 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 hostilities. This prolonged period of uncertainty has kept inflation concerns elevated and contributed to the recent rise in global long-term bond yields to multi-year highs. As a result, investor attention has shifted increasingly towards the outlook for interest rates, with developments in bond markets likely to remain an important driver of both asset returns and market leadership through the remainder of the year. Higher bond yields have also brought European sovereign risk back into focus, with particular attention on France.

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 more than three years in January and strengthened further thereafter towards a multi-year high. This improvement has been reinforced by broadly supportive second- and, more recently, third-quarter earnings seasons. We believe, however, that a more decisive improvement in momentum for domestically oriented European equities is likely to require some easing of the current geopolitical pressures, particularly in the Middle East, which could provide relief through lower energy prices and bond yields. An end to the Russia-Ukraine war would potentially be even more significant, representing a major positive catalyst for Europe, and Eastern Europe in particular.

Another important debate centres on the durability of the AI-driven investment theme that has dominated equity markets for much of the past two years. Companies exposed to semiconductors and AI infrastructure have continued to deliver strong growth and earnings momentum. However, history suggests that sharp reversals in share-price leadership can precede a moderation in underlying growth expectations. Against this backdrop, we have adopted a more balanced approach to the AI theme.

In managing the portfolio, we remain focused on bottom-up stock selection while maintaining balanced exposure across cyclical and more defensive businesses. We also seek to position the portfolio selectively to capture opportunities from both Europe’s global champions and companies with greater 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) | 1.35 | -1.31 | 6.33 | 8.43 | 12.72 | 6.04 | 7.35 |
| Index | 2.15 | 0.15 | 11.99 | 16.03 | 17.18 | 9.07 | 10.27 |
| Sector | 1.31 | -0.31 | 9.80 | 12.84 | 14.31 | 6.50 | 7.54 |

| 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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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.

## 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** | 215.55m |
| **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.

# 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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Source: Janus Henderson Investors, as at 31 October 2026, unless otherwise noted.

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