ESG QUARTERLY REPORT

Janus Henderson Horizon Pan European Property Equities Fund
Benchmark: FTSE EPRA/NAREIT Developed Europe Capped
Article 8

Q3 2026



Not for onward distribution. Marketing Communication.

Our approach to ESG Integration

At Janus Henderson Investors (JHI), we integrate financially material Environmental, Social, and Governance (ESG) factors into the investment process for most of our actively managed strategies. By incorporating material ESG considerations into the investment decision and stewardship processes, we believe we can better manage risks and identify opportunities, providing the best outcomes for our clients.

The following metrics have been provided for informational purposes. ESG metrics enable investors to evaluate funds based on their environmental, social, and governance ESG risks and opportunities. This analysis can provide insight into ESG considerations within the investment management process.

MSCI ESG Rating

MSCI ESG Rating

The MSCI ESG Rating is a direct translation of the MSCI ESG score on a scale from CCC to AAA (worst to best).

Portfolio

CCC	B	BB	BBB	A	AA	AAA

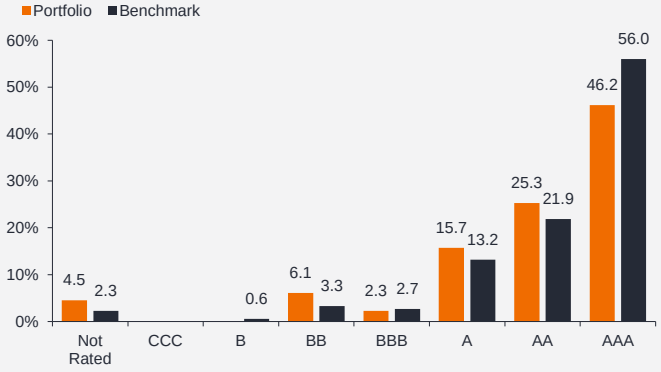
Coverage: 95.5%

Benchmark

CCC	B	BB	BBB	A	AA	AAA

Coverage: 97.7%

MSCI ESG Rating Breakdown (%)



MSCI ESG Score

MSCI ESG Scores rate issuers according to their exposure to industry specific ESG risks and opportunities, and their ability to manage those risks relative to peers. The portfolio-level MSCI ESG Score is a weighted average of the scores of all underlying holdings and is measured on a scale of 0 to 10 (worst to best). Individual Environmental, Social, and Governance Pillar Scores measure the ability of underlying holdings to manage risks and opportunities associated with specific environmental, social, or governance factors.

MSCI ESG Scores	Portfolio Score	Portfolio Coverage (%)	Benchmark Score	Benchmark Coverage (%)
Overall ESG Score	**8.18**	**95.54**	**8.47**	**97.69**
Environmental	6.31	95.54	6.47	97.69
Social	6.04	95.54	6.27	97.69
Governance	7.65	95.54	7.73	97.69

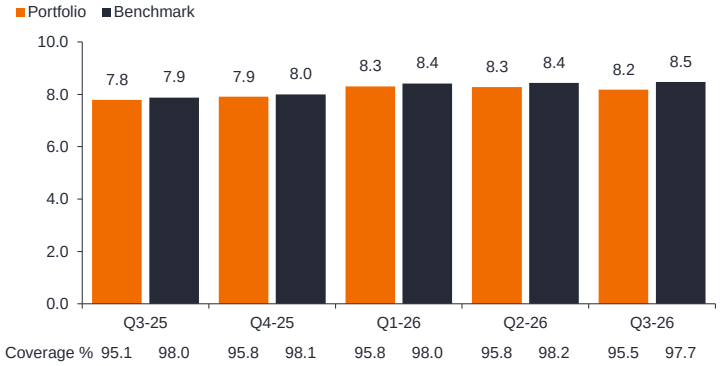
Top 5 Issuers by MSCI ESG Score	Portfolio Weight (%)	MSCI ESG Score	Contribution Score
Segro	6.38	10.00	0.67
PSP Swiss Property	6.08	10.00	0.64
Tritax Big Box REIT	5.33	10.00	0.56
Swiss Prime Site	2.40	10.00	0.25
Helical	1.43	10.00	0.15

Ranked by highest MSCI ESG score

Bottom 5 Issuers by MSCI ESG Score	Portfolio Weight (%)	MSCI ESG Score	Contribution Score
ARGAN	3.00	3.88	0.12
Fastighets AB Balder	3.07	4.18	0.13
Logistea	1.24	4.97	0.06
Accor	1.04	5.44	0.06
Irish Residential Properties REIT	1.99	5.69	0.12

Ranked by lowest MSCI ESG score

Historical MSCI ESG Scores



Source: JHI, calculated on MSCI analytics. 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. Datapoints with coverage of less than 60-70% may be less informative for understanding product risks and opportunities. Coverage includes only assets eligible for each metric, meaning single-name corporate or sovereign holdings, and excludes security types not relevant to the ESG measure, such as cash, cash-equivalents, and other irrelevant positions. Higher coverage indicates more complete data representation.

Weighted Average Carbon Intensity

Weighted Average Carbon Intensity (WACI) indicates a portfolio's exposure to carbon intensive issuers. It shows the amount of greenhouse gases the issuers in the portfolio produce for every $1 million (USD) of revenue (tCO2e/$m revenue), adjusted by how much is invested in each issuer (portfolio weight). This metric helps compare the environmental impact of companies and portfolios of different sizes.

Portfolio Carbon Risk

Very High	High	Moderate	Low	Very Low

Coverage: 97.6%

Benchmark Carbon Risk

Very High	High	Moderate	Low	Very Low

Coverage: 98.9%

Weighted Average Carbon Intensity	Portfolio Score	Portfolio Coverage (%)	Benchmark Score	Benchmark Coverage (%)
WACI (Scope 1+2 tCO2e/$m revenue)	42.61	97.58	33.58	98.85

5 Most Carbon Intensive Issuers	Portfolio Weight (%)	WACI
Accor	1.04	579.15
TAG Immobilien	3.52	317.47
LEG Immobilien	2.56	186.26
Vonovia	2.87	150.35
UNITE Group	1.61	80.63

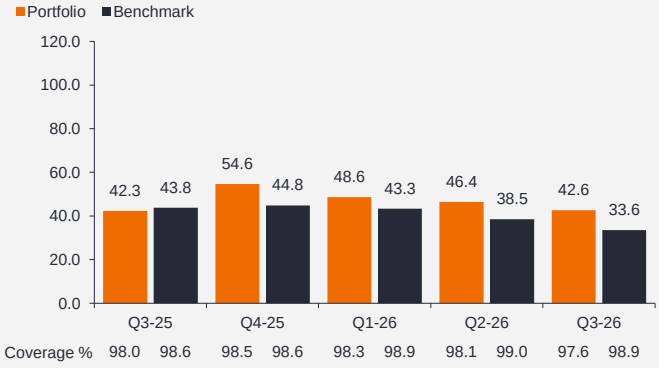
Ranked by highest Weighted Average Carbon Intensity (WACI) values

5 Least Carbon Intensive Issuers	Portfolio Weight (%)	WACI
ARGAN	3.00	0.24
Neinor Homes	1.31	0.43
Aedifica	4.93	0.61
Warehouses De Pauw CVA	1.29	1.05
Tritax Big Box REIT	5.33	1.23

Ranked by lowest Weighted Average Carbon Intensity (WACI) values

Historical Weighted Average Carbon Intensity

(Scope 1+2 tCO2e/$m revenue)



Financed Emissions

Financed Emissions, Scope 1+2 (tCO2e) refers to the total amount of greenhouse gas (GHG) emissions attributed to a portfolio through its investment activity. It measures the emissions that an investor has funded by summing up a proportion of emissions based on an investor's ownership share of portfolio companies (or economies). Financed Emissions Intensity measures tonnes of carbon emissions funded per $1 million (USD) invested (tCO2e/$m invested). This enables comparison between portfolios of different sizes and against benchmark indexes.

Financed Emissions Intensity	Portfolio Score	Portfolio Coverage (%)	Benchmark Score	Benchmark Coverage (%)
Financed Emissions Intensity (Scope 1+2 tCO2e/$m invested)	4.40	97.58	2.50	98.85

Financed Emissions	Portfolio Score	Portfolio Coverage (%)	Benchmark Score	Benchmark Coverage (%)
Financed Emissions (Scope 1+2 tCO2e)	1.87K	97.58	1.06K	98.85

5 Highest Carbon Emitters (Scope 1+2)	Portfolio Weight (%)	Financed Emissions
Accor	1.04	168.03
TAG Immobilien	3.52	21.88
LEG Immobilien	2.56	21.05
Vonovia	2.87	10.91
UNITE Group	1.61	6.56

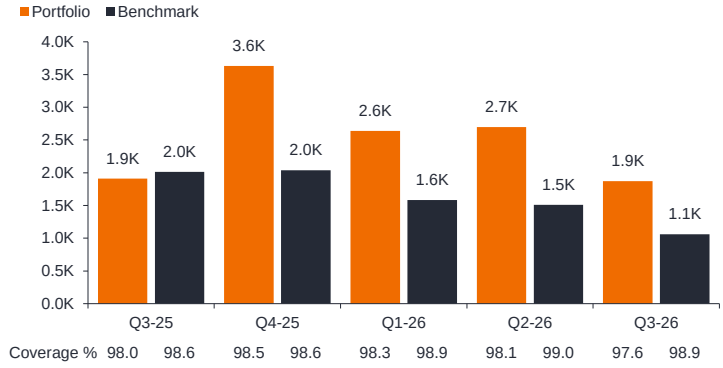
Ranked by highest Financed Emissions value

5 Lowest Carbon Emitters (Scope 1+2)	Portfolio Weight (%)	Financed Emissions
ARGAN	3.00	0.01
Aedifica	4.93	0.04
Warehouses De Pauw CVA	1.29	0.04
Tritax Big Box REIT	5.33	0.06
Neinor Homes	1.31	0.08

Ranked by lowest Financed Emissions value

Historical Financed Emissions

(Scope 1+2 tCO2e)



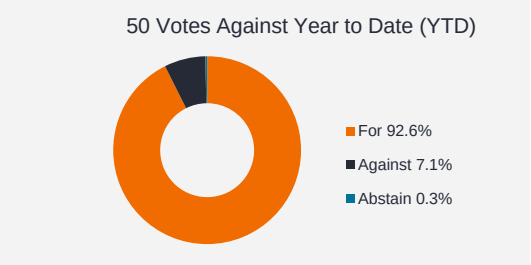
Source: JHI, calculated on MSCI analytics. References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned. Datapoints with coverage of less than 60-70% may be less informative for understanding product risks and opportunities. Coverage includes only assets eligible for each metric, meaning single-name corporate or sovereign holdings, and excludes security types not relevant to the ESG measure, such as cash, cash-equivalents, and other irrelevant positions. Higher coverage indicates more complete data representation. To enable a like-for-like comparison, the benchmark's absolute emissions are calculated assuming the same invested market value as the portfolio.

Voting (Portfolio Specific)

Janus Henderson Investors (JHI) will vote on resolutions at Annual General Meetings (AGM) and General Meetings (GM) where shareholders can hold management to account. Data shown in this section is reflective of votes relating to holdings in this portfolio only. Where Janus Henderson Investors (JHI) has been provided voting discretion, it has a responsibility to vote proxies in the best interest of each client. JHI maintains a publicly-available Proxy Voting Policy and Procedures based on our view of best practices to create long term shareholder value. Janus Henderson Investors (JHI) utilises Institutional Shareholder Services Inc. (ISS) to provide administrative, operational and research services in support of and tailored to Janus Henderson's Proxy Voting Policy and Procedures. Voting recommendations are reviewed by Janus Henderson Investment Teams. Additional input includes issuer engagement, proprietary research, and third party-research. Final voting decisions are made by Investment Teams. Knowledge gained through the research, engagement, and voting process is used to help direct future engagement work.

Voting Summary

	Total (YTD%)
Votes with Policy	99.43%
Votes with Management	92.75%



Votable Proposals

	Votes For	Abstain	Against	Total (YTD)
Votable Proposals	651	2	50	703
Management Proposals	651	2	50	703
Total	**651**	**2**	**50**	**703**
Votes with Policy	699		4	703
Votes with Management	652		51	703
Votes with ISS	684		19	703
Environmental Proposals	3	0	0	3
Social Proposals	5	0	0	5
Governance Proposals	645	2	50	697

Source: JHI, ISS. In the voting summary, votes are shown as a percentage of the total proposals. E S G are ISS categories and may add up to more than the total votable proposals, as proposals can be in multiple categories at one time (E, S, and G in one proposal). This page shows current votes year to date.

Voting Categories		Votes For	Abstain	Against	Total (YTD)
Management	Director Election	173	0	16	189
Management	Routine Business	119	0	4	123
Management	Capitalization	108	0	3	111
Management	Compensation	84	2	16	102
Management	Director Related	93	0	6	99
Management	Audit Related	39	0	1	40
Management	Company Articles	12	0	1	13
Management	Takeover Related	10	0	1	11
Management	Non-Routine Business	4	0	2	6
Management	Social	3	0	0	3
Management	E&S Blended	2	0	0	2
Management	Strategic Transactions	2	0	0	2
Management	Environmental	1	0	0	1
Management	Miscellaneous	1	0	0	1
Total		**651**	**2**	**50**	**703**

Source: JHI, ISS. In the voting summary, votes are shown as a percentage of the total proposals. E S G are ISS categories and may add up to more than the total votable proposals, as proposals can be in multiple categories at one time (E, S, and G in one proposal). This page shows current votes year to date.

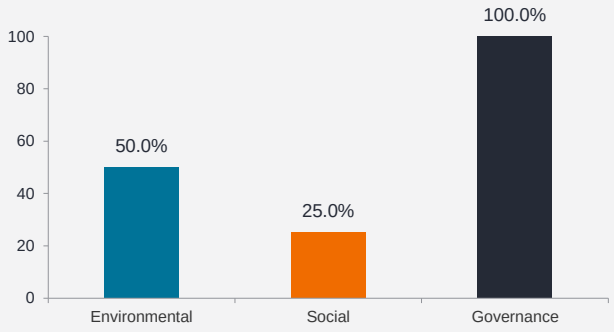
Engagement with portfolio holdings

JHI actively engages with issuers held within this portfolio via meetings, calls, letters as a means of promoting strong corporate governance, accountability, and management of relevant ESG risks and opportunities. We believe engagement is vital to understanding and promoting practices that position the issuers we invest in for future financial success. Listed are those issuers the portfolio's investment team and the Responsible Investment & Governance ('RI & Governance') team engaged with about core ESG themes where we have identified financially material ESG risks or opportunities.

Engagement Summary	Engagements YTD	Change vs Year Prior
Active Engagements	4	-9

Engagement Breakdown	Portfolio Engagements YTD
Environmental	2
Social	1
Governance	4

Portfolio Engagements Overview (%)



Source: JHI. Note: The following tables: Engagements Summary and Engagement Breakdown are both showing current Year to Date engagements. The Engagements Summary number will count all engagements including multiple meetings with the same issuer. The Engagements Breakdown counts the category that the engagements fell in as a percentage of the total engagements of the portfolio. One engagement can fall in multiple categories (environmental, social, and or governance) therefore this table will not sum to the Engagements Summary table. Top Issuers Engaged with this Quarter by Portfolio Weight chart lists the issuers that were met and engaged on ESG issues by either one of Janus Henderson's Investment Teams or the Governance and Stewardship Team during the past quarter. The list will show up to the top ten issuers engaged with by portfolio weight. Multiple meetings with the same issuer will be shown once at the issuer level. 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.

Financed carbon emissions	This metric refers to the total amount of GHG (greenhouse gas) emissions attributed to a portfolio through its investment activity. It measures the emissions funded through the ownership share of individual portfolio holdings and is denoted in tonnes carbon dioxide equivalent (tCO2e).
Financed emissions intensity (carbon footprint)	Financed emissions intensity measures the portfolio's total GHG (greenhouse gas) emissions funded per $1 million (USD) invested (tCO2e/$m invested). This enables comparisons between portfolios of different sizes or against benchmark indices and is categorised into Scope 1 & 2, Scope 3 upstream, and Scope 3 downstream.
Weighted average carbon intensity (WACI)	Weighted Average Carbon Intensity (WACI) indicates a portfolio's exposure to carbon intensive issuers. It shows the amount of greenhouse gases the issuers in the portfolio produce for every $1 million (USD) of revenue (tCO2e/$m revenue), adjusted by how much is invested in each issuer (portfolio weight). This metric helps compare the environmental impact of companies and portfolios of different sizes.
CO2e (Carbon Dioxide Equivalent)	A standard unit for measuring greenhouse gases, expressed as the amount of CO_2 that would have the same global warming potential as the combined gases emitted.
Coverage	Coverage includes only assets eligible for each metric, meaning single-name corporate or sovereign holdings, and excludes security types not relevant to the ESG measure, such as cash, cash-equivalents, and other irrelevant positions. Higher coverage indicates more complete data representation.
Engagement	The process by which investors interact with companies to influence their behaviour on environmental, social, and governance (ESG) issues, often through dialogue and collaboration.
ESG (Environmental, Social, and Governance)	Environmental, Social, and Governance Factors, which are non-financial criteria used to assess an entities' sustainability risks and opportunities and ethical impact alongside traditional financial metrics.
ESG Integration	The systematic consideration of financial material ESG factors into investment analysis and decision-making to enhance risk management and long-term returns.
EVIC (Enterprise Value Including Cash)	Enterprise Value including Cash is a measure of a company's total value, including market capitalisation, debt, and cash holdings. This is a financial metric that is used in carbon accounting to attribute financed emissions.
MSCI ESG Rating	A rating system developed by MSCI that evaluates how well a company or government manages key environmental, social, and governance risks, using a seven-letter scale from AAA (best) to CCC (worst). The letter rating on this report may vary from the MSCI website due to the time lag of position data being received by MSCI.
MSCI ESG Score	The ESG Score is the numerical equivalent of the ESG Rating assigned by MSCI, ranging from 0 (worst) to 10 (best) to indicate how effectively a company or government manages environmental, social, and governance risks. ESG score is calculated using a weighted average, based on the size of the holding, calculation based on the MSCI methodology. Ratings distribution will not sum to 100%, as cash, cash-equivalents, in addition to other unconfirmed or not-rated securities are not shown. The contribution score represents the issuer's most recently reported or estimated ESG Score normalised including cash, which displays the contribution of the security's ESG score to the overall ESG score.
Proxy Voting	The practice of exercising shareholder voting rights on behalf of an investor, often on issues related to corporate governance and ESG matters.
Portfolio Carbon Risk	Portfolio Carbon Risk measures exposure to carbon intensive companies using weighted average carbon intensity (WACI). The risk chart translates the WACI figures for the portfolio and into the following risk categories: Very High: >=525; High: 250 to <525; Moderate: 70 to <250; Low: 15 to <70; Very Low: 0 to <15.
Scope 1, 2 and 3	Scope 1 refers to direct greenhouse gas (GHG) emissions that occur from sources owned or controlled by the reporting issuer, such as those generated by company facilities and vehicles. Scope 2 refers to indirect GHG emissions from the generation of purchased or acquired electricity, steam, heating, or cooling which an issuer consumes. Scope 3 refers to all other indirect GHG emissions (not included in scope 2) that occur in the value chain of the reporting issuer, both upstream and downstream. Scope 3 upstream emissions include all emissions that occur in the life cycle of a material/product/service up to the point of sale by the producer. Examples can include the production or extraction of purchased materials, and business travel. Scope 3 downstream emissions include all emissions that occur as a result of the distribution, storage, use, and end-of-life treatment of the issuers products or services. Examples can include transportation and distribution, leased assets, and investments.

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Unless otherwise stated, all data and information in this report is as of 30 September 2026.

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B22848 at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier). Copies of the Fund's prospectus, Key Information Document, articles of incorporation, annual and semi-annual reports are available in English and other local languages as required from www.janushenderson.com. These documents can also be obtained free of charge from the Registered Office of the Company at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg. They can also be obtained free of charge from the local Facilities Agents and the Swiss representative and paying agent. Janus Henderson Investors Europe S.A. ("JHIESA"), 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg, is the Facilities Agent in Austria, Belgium Germany, Ireland, Malta, Portugal, Sweden and Liechtenstein. JHIESA is also the Facilities Agent for France (Sub – TA is CACEIS). 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