US FORTY FUND

A2 USD ISIN IE0004445239

Investment objective

The Fund aims to provide capital growth over the long term. Performance target: To outperform the Russell 1000 Growth Index by at least 2.5% per annum, before the deduction of charges, over any 5 year period.

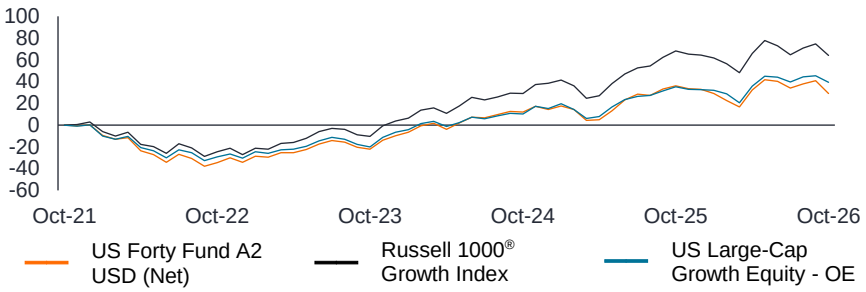
For the fund's investment policy, refer to the Additional fund information on page 3.
Past performance does not predict future returns.

Performance (%)

	Cumulative				Annualised			
Returns	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**Since inception (24/12/98)**
A2 USD (Net)	-8.35	-3.68	-2.82	-5.04	18.32	5.25	14.14	7.84
Index	-6.09	-0.49	-0.17	-2.59	22.26	10.39	17.70	8.78
Sector	-4.21	-0.34	4.93	3.05	20.38	6.84	14.05	7.88
A2 USD (Gross)	—	—	—	—	—	7.52	16.61	10.28
Target	—	—	—	—	—	13.15	20.64	11.50

Cumulative growth – USD

31 Oct 2021 — 31 Oct 2026



12 month rolling	**Sep 2025-Sep 2026**	**Sep 2024-Sep 2025**	**Sep 2023-Sep 2024**	**Sep 2022-Sep 2023**	**Sep 2021-Sep 2022**
A2 USD (Net)	5.86	18.40	41.14	28.13	-34.80
Index	7.50	25.53	42.19	27.72	-22.59
Sector	10.63	18.42	34.80	22.20	-28.33

Performance is on a net of fees basis, with gross income reinvested. Source: at 31/10/26. © 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.** Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period. **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.** Source for target returns (where applicable) - Janus Henderson Investors.

Fund details

Inception date	24 December 1998
Total net assets	1.30bn
Asset class	Equities
Domicile	Ireland
Structure	Irish Investment Company
Base currency	USD
Index	Russell 1000® Growth Index
Morningstar sector	US Large-Cap Growth Equity

This product is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements.

Share class information

Inception date	24 December 1998
Distribution type	Accumulation
Currency	USD
Minimum initial investment	2,500

Portfolio management

Nick Schommer, CFA	Manager since 2017
Brian Recht	Manager since 2022

Characteristics

Number of holdings: Equity issues	35
Annual turnover (1yr trailing)	43.91%
Weighted average market cap	1.40tn
Price-to-book ratio	9.04
Price-to-earnings ratio	22.73

Risk statistics (3 years)

	Fund	Index
Beta	1.02	—
Standard deviation	17.70	16.82
Sharpe ratio	0.74	1.00
Tracking error	4.14	—

Top holdings (%)

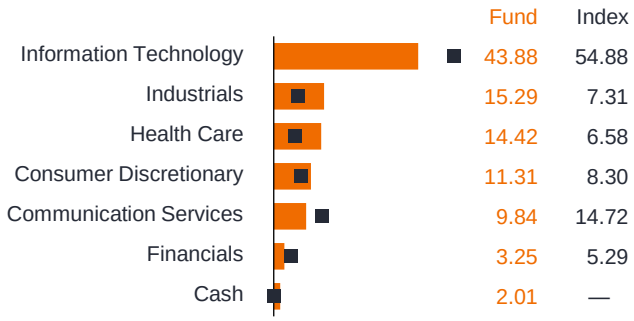
	Fund
NVIDIA	9.47
Amazon.com	6.28
Alphabet	6.11
Broadcom	4.57
Taiwan Semiconductor Manufacturing	4.52
Eli Lilly	4.47
Microsoft	4.47
Oracle	3.91
Lumentum	3.90
Eaton	3.71
Total	**51.41**

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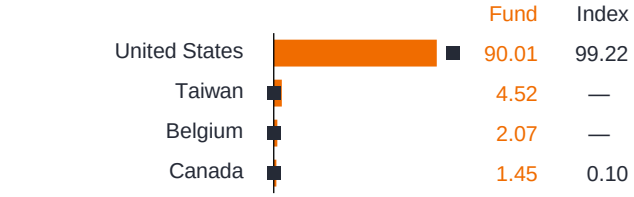
Market capitalisation of equity holdings (%)

	Fund	Index
Over $1T	45.24	58.13
$500B to $1T	5.46	6.66
$100B to $500B	22.70	20.55
$50B to $100B	16.08	7.39
$25B to $50B	2.69	3.78
Under $25B	5.82	3.49

Sector allocation (%)



Top countries (%)



Codes

ISIN	IE0004445239
Bloomberg	JANTWA1
Cusip	G50106221
SEDOL	0444523
WKN	921652
Valoren	997047

Fees & charges (%)

Annual management charge (AMC)	1.25
Ongoing charge (OCF)	2.16

All ongoing charges stated are as per latest published report and accounts.

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.

Under some circumstances initial charges may apply. Please refer to the Prospectus for more details.

Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target wording within the objective. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. This is an Irish Investment Company regulated by the Central Bank of Ireland. 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. To obtain our prospectus and any additional information please visit our website on: www.janushenderson.com. A short-term trading fee may be applied upon exiting the fund as per the prospectus. Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund. 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 a concentrated portfolio of shares (also known as equities) of companies, in any industry, in the United States. The Fund is focused towards larger US companies. The Fund may also invest in other assets including companies outside the United States, cash and money market instruments. The Sub-Investment Adviser may use derivatives (complex financial instruments) to reduce risk, to manage the Fund more efficiently, or to generate additional capital or income for the Fund. The Fund is actively managed with reference to the Russell 1000 Growth 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 Sub-Investment Adviser has a high degree of freedom to exercise conviction, which may result in a high degree of bias within the portfolio. The Fund may hold companies which are not within the index.

Investment strategy

The Sub-Investment Adviser follows a fundamental, research-driven strategy, seeking to identify companies with distinct advantages over their competitors, which allow them to protect market share and/or profitability. The Fund invests in the manager's best US large growth company ideas, where they believe their view is differentiated from the market, to construct a portfolio of 20 to 40 holdings.

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 growth 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. When a portfolio is concentrated (has a significant portion of its assets invested in a limited number of holdings), an adverse event impacting even a small number of holdings could create significant volatility or losses. 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. Derivatives may be used to help achieve the investment objective. This can result in leverage (higher levels of debt), which can magnify an investment outcome. Gains or losses may therefore be greater than the cost of the derivative. Derivatives also introduce other risks, in particular, that a derivative counterparty may not meet its contractual obligations. 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.

Source for fund ratings/awards

Where available, overall Morningstar Rating™ is shown for share classes achieving a rating of 4 or 5 stars.

Glossary

Beta
Beta measures how a fund or security moves in relationship to the overall market. A market has a beta of 1. If the fund/security's beta is more than 1, it moves more than the market, while a beta lower than 1 means it moves to a lesser extent than the market. A negative beta could mean the fund/security moves in the opposite direction to the market.

Information ratio
A ratio measuring a portfolio's returns above that of a benchmark, relative to the level of risk taken. The ratio attempts to identify the consistency of a fund manager's returns. It is calculated by dividing a portfolio's excess return by the tracking error.

Price-to-book (P/B) ratio
A financial ratio used to value a company's shares. It is calculated by dividing a company's market value (share price) by the book value of its equity (value of the company's assets on its balance sheet). A P/B value <1 can indicate a potentially undervalued company or a declining business. The higher the P/B ratio, the higher the premium the market is willing to pay for the company above the book (balance sheet) value of its assets.

Price-to-earnings (P/E) ratio
A popular ratio used to value a company's shares, compared to other stocks, or a benchmark index. It is calculated by dividing the current share price by its earnings per share.

Sharpe ratio
This measures a portfolio's risk-adjusted performance. A high Sharpe ratio indicates a better risk-adjusted return. The ratio is designed to measure how far a portfolio's return can be attributed to fund manager skill as opposed to excessive risk taking.

Standard deviation
A statistic that measures the variation or dispersion of a set of values/data. A low standard deviation shows the values tend to be close to the mean while a high standard deviation indicates the values are more spread out. In terms of valuing investments, standard deviation can provide a gauge of the historical volatility of an investment.

Tracking error
This measures how far a portfolio's actual performance differs from its benchmark index. The lower the number, the more closely it resembles the index.

Volatility
The rate and extent at which the price of a portfolio, security or index, moves up and down. If the price swings up and down with large movements, it has high volatility. If the price moves more slowly and to a lesser extent, it has lower volatility. Higher volatility means the higher the risk of the investment.

Weighted average market cap
The average market capitalisation of a holding, weighted by the size of that position in a portfolio or index.

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INVESTORS

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