Janus Henderson INVESTORS

US FORTY FUND

At a glance

Performance*
The Fund returned 2.20%, the Index returned 2.16% and the Sector returned 0.71%.

Contributors/detractors
Stock selection in the industrials sector contributed to relative performance. Stock selection and an overweight position in the consumer discretionary sector detracted from relative performance.

Outlook
We believe companies aligned with durable secular growth themes have the potential to compound growth and gain market share across economic cycles.

Portfolio management



Nick Schommer, CFA



Brian Recht

Investment environment

- Global equity markets were volatile in September as rising oil prices, higher bond yields and renewed geopolitical tensions weighed on investor sentiment.
- Concerns that inflation could remain elevated increased expectations for tighter monetary policy, with the Federal Reserve (Fed) raising its key policy rate for the first time since 2023.
- Despite the stock market fall, corporate earnings remained resilient, led by companies benefiting from continued artificial intelligence (AI)-related investment.

Portfolio review

Forgent Power Solutions was a relative contributor. The company manufactures custom electrical distribution equipment that supports the power needs of data centres, utilities and industrial facilities. Its share price fell earlier in the third quarter due to technical selling pressures, and as investors took profits in some data centre-related stocks that had outperformed in the second quarter. However, the shares rebounded in September after the company reported very strong second-quarter revenue and earnings before interest, taxes, depreciation and amortisation (EBITDA) growth, alongside a continued acceleration in orders.

Technology company Datadog was another contributor. Datadog provides observability and infrastructure monitoring solutions that are designed to support AI and cloud-based applications running efficiently, without downtime or latency issues. Demand for these solutions has continued to grow as more AI workflows move onto the cloud, and Datadog has strengthened its position in observability through collaborations with significant AI-oriented clients. Revenue grew more than 30% year-over-year in the second quarter, exceeding expectations. The company also raised guidance (forecasts), signalling the potential for continued business acceleration.

Amazon was also a relative detractor. Its shares fell due to concerns over the company's rapid capital investments in AI, logistics and fulfilment infrastructure. While this investment cycle has fuelled concerns about near-term cash flow, the company’s management team expects this spending to support its core competencies in ecommerce, cloud computing, digital advertising and grocery retail. In July, Amazon reported strong quarterly results that highlighted the strength of its AWS cloud-computing business.

DoorDash was another relative detractor as the share price fell after rallying earlier in the third quarter. In August, the technology-enabled meal delivery services reported solid second-quarter results that demonstrated continued

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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.

resilience in its core restaurant business. However, the shares faced headwinds in September due to a higher interest rate environment that pressured longer-duration growth stories. Investors have also been concerned about delays in the company's growth initiatives, including its grocery business and retail expansion efforts.

Manager outlook

Looking ahead, we see positive drivers for equity performance, notably resilient economic growth, and continued strong corporate earnings. AI-related spending, particularly on infrastructure, could also be a powerful driver of economic activity as hyperscalers increase investment and confidence grows that these expenditures will generate attractive long-term returns. At the same time, we recognise sources of potential volatility, including the ongoing conflict in the Middle East and its impact on oil prices. We recognise that higher fuel prices and borrowing costs could cause reverberations in the broader economy, consumer confidence and consumer spending, especially for lower-income households. We also expect market uncertainty to dissipate somewhat as we move through the fourth quarter and gain greater clarity on geopolitical developments and the political landscape following the midterm elections.

We continue to view AI as a generational investment opportunity. Our conversations with companies reinforce our view that demand for AI applications and components has continued to expand rapidly, outpacing available supply. We believe the resulting bottlenecks may persist for several years, creating favourable conditions for companies that develop or manufacture critical technologies, components and equipment.

We have sought to capitalise on this opportunity by investing in companies across the AI ecosystem, both among beneficiaries of AI-related capital spending and companies that are using AI to create new market opportunities and improve efficiency. Beyond technology, we continue to seek companies that can leverage AI to enhance profitability and strengthen competitive positioning. At the same time, we are closely monitoring how the rapidly evolving AI landscape may disrupt existing business models and erode competitive advantages.

While we continue to monitor market and macroeconomic trends, our primary focus remains on evaluating business models and identifying competitively advantaged companies operating in healthy, growing end markets. We believe companies aligned with these secular trends have the potential to compound earnings growth and gain market share across economic cycles.

Performance (%)

Returns	Cumulative				Annualised		
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
A2 USD (Net)	2.20	0.47	6.03	5.86	20.94	8.13	15.00
Index	2.16	0.92	6.30	7.50	24.26	13.66	18.16
Sector	0.71	0.81	9.53	10.62	20.86	9.11	14.27
A2 USD (Gross)	—	—	—	—	—	10.45	17.49
Target	—	—	—	—	—	16.51	21.12

Calendar year	YTD at Q3 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
A2 USD (Net)	6.03	16.22	26.85	37.13	-34.32	21.26	37.27	34.45	-0.32	28.04	-2.54
Index	6.30	18.56	33.36	42.68	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08
Sector	9.53	15.20	23.20	34.27	-30.62	20.93	33.97	32.32	-3.81	27.19	2.84

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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 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 4.
Past performance does not predict future returns.

Fund details

Inception date	24 December 1998
Total net assets	1.42bn
Asset class	Equities
Domicile	Ireland
Structure	Irish Investment Company
Base currency	USD
Index	Russell 1000® Growth Index
Morningstar sector	US Large-Cap Growth Equity

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. 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. This is an Irish Investment Company regulated by the Central Bank of Ireland. A short-term trading fee may be applied upon exiting the fund as per the prospectus. 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 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.

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