JANUS HENDERSON CAPITAL FUNDS PLC - JANUS HENDERSON US FORTY FUND

A2 USD ISIN IE0004445239

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 resilience in its core restaurant business. However, the

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.

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) with sales charge	-2.91	-4.55	0.73	0.57	18.89	7.02	14.41
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 (Net)	2.20	0.47	6.03	5.86	20.94	8.13	15.00

Calendar year	YTD at Q3 2026	2025	2024	2023	2022	2021
A2 USD (Net)	6.03	16.22	26.85	37.13	-34.32	21.26
Index	6.30	18.56	33.36	42.68	-29.14	27.60
Sector	9.53	15.20	23.20	34.27	-30.62	20.93

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	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

Investment objective

The Fund aims to provide capital growth over the long term. The Fund seeks to achieve its objective by investing at least 80% of its assets in a concentrated portfolio of 20-40 equities of US companies selected for their growth potential. The Fund generally invests in larger companies in any industry and sector.

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.

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

Janus Henderson
INVESTORS

Source: Janus Henderson Investors, as at 30 September 2026, unless otherwise noted.

This product integrates ESG but does not pursue a sustainable investment strategy or have a sustainable investment objective or otherwise take ESG factors into account in a binding manner. ESG integration is the practice of incorporating material environmental, social and governance (ESG) information or insights in a non-binding manner alongside traditional measures into the investment decision process to improve long-term financial outcomes of portfolios. ESG related research is one of many factors considered within the investment process and in this material we seek to show why it is financially relevant. 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.