Janus Henderson INVESTORS

US VENTURE FUND

At a glance

Performance*
The Fund returned −9.76%, the Index returned −9.39% and the Sector returned −7.40%.

Contributors/detractors
An overweight allocation to the industrials sector detracted from relative performance, while stock selection and an overweight position in the healthcare sector contributed.

Outlook
We remain committed to our diversified, risk-aware investment approach as we seek compelling growth opportunities across different sectors of the economy.

Portfolio management



Jonathan Coleman, CFA



Aaron Schaechterle

Investment environment

- Small-cap stocks fell in the third quarter against a backdrop of increased volatility.
- Economic and earnings growth remained resilient. However, an escalation in the US-Iran conflict pushed crude oil prices higher, fuelling fears of rising inflation and contributing to higher interest rates.
- The US Federal Reserve (Fed) announced an interest rate hike of 25 basis points (bps), which was the first since 2023.
- Artificial intelligence (AI) remained a dominant theme, as investor sentiment shifted between optimism about AI-related returns on investment and concerns over the scale, sustainability and duration of AI-driven growth.
- This push-pull dynamic led to swings in both stock valuations and market returns, with some AI-related stocks declining in the third quarter after strong second-quarter performance.

Portfolio review

Relative detractors included SPX Technologies, a provider of heating, ventilation, and air conditioning (HVAC) systems. The company sells to a variety of end markets but has a growing revenue opportunity in selling HVAC systems to data centres. The shares rallied in the second quarter amid investor excitement around the build-out of data centres to support AI. Shares then gave back some of these gains in the third quarter as investors became more cautious about the expected pace of data centre development. While SPX Technologies was a detractor, we continue to like the holding given the strength of its management team and balance sheet.

PDF Solutions was another relative detractor. This software company provides data analytics and machine learning tools that help semiconductor producers analyse and improve manufacturing processes. Demand for these tools has risen as chipmakers have sought to expand production and meet surging demand from the AI complex. PDF Solutions' subscription-based business model has provided strong recurring revenues and better-than-expected earnings growth. While the shares declined in the third quarter along with other AI-related stocks, we remain invested.

Long-time holding SS&C Technologies was a relative contributor. SS&C provides software-as-a-service (SaaS) solutions supporting back-office operations for financial institutions. Early in the year, the share price fell along with other software stocks due to concerns over how AI might disrupt the competitive dynamics of the software industry. However, we believed SS&C was relatively insulated from AI competition because it handles critical processes under a regulatory framework that may constrain certain AI

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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.

usage. The market has come around to this view, especially as SS&C has continued to deliver strong organic growth. The company has also been investing in AI capabilities in an effort to reduce labour costs and expand margins.

Halozyme Therapeutics was another relative contributor. This innovative company has developed a proprietary subcutaneous drug delivery technology, ENHANZE, that provides a faster, less invasive alternative to intravenous infusions. Halozyme licenses this platform to pharmaceutical companies in return for royalty payments, a business model that has supported robust revenue growth with low levels of capital investment. The stock has faced headwinds in recent quarters as investors have worried about the approaching expiration of the company's intellectual property protection. However, Halozyme used its strong free cash flow growth to purchase new platform technology that is expected to extend its intellectual property protection into the 2040s.

Manager outlook

At the start of the year, we argued that interest rates likely would remain higher than many investors expected. This has been the case, and we continue to see factors that could lead to higher rates going forward. The conflict in the Middle East continues, with no clear signs of near-term resolution, and the resulting supply-chain disruptions could lead to higher prices of fuel and other goods. At the same time, longer-term trends such as deglobalisation, tariffs, and labour market constraints are adding to inflationary pressures, while growing budget deficits could also put upward pressure on long-term bond yields.

Given the upward pressure on both inflation and interest rates, we have been surprised by the relative resilience of the equity market and the continuation of speculative investor behaviour. In our view, this resilience reflects strong earnings growth for AI-related companies, which has resulted in fairly narrow market performance as investors have continued to direct capital toward perceived AI beneficiaries.

In our experience, periods of narrow market leadership can persist for some time, but fundamentals tend to eventually reassert themselves, especially if interest rates remain higher for longer than investors anticipate. As higher rates work their way through the economy, we expect investors to place greater emphasis on business fundamentals, favouring companies with strong cash flow generation, solid balance sheets, and the ability to fund growth internally.

We believe this environment plays to our strengths as disciplined investors focused on high-quality businesses. We also see an attractive opportunity in small-cap stocks, which we believe remain attractively valued relative to large-cap stocks. Historically, periods of higher inflation and interest rates have tended to be supportive for small companies, as the resulting pricing power can have an outsized impact on earnings growth. As we look for compelling opportunities to capitalise on this environment, we remain committed to our disciplined process, which also seeks to mitigate downside risk.

Performance (%)

Returns	Cumulative				Annualised		
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
A2 USD (Net)	-7.00	-9.76	5.46	8.85	12.40	1.30	7.55
Index	-5.31	-9.39	10.71	12.05	17.55	4.72	9.90
Sector	-4.85	-7.40	11.35	13.62	14.67	4.43	9.66
A2 USD (Gross)	—	—	—	—	—	3.84	10.22
Target	—	—	—	—	—	6.81	12.10

Calendar year	YTD at Q3 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
A2 USD (Net)	5.46	7.53	12.09	13.68	-25.92	4.21	30.84	27.75	-7.08	21.86	4.10
Index	10.71	13.01	15.15	18.66	-26.36	2.83	34.63	28.48	-9.31	22.17	11.32
Sector	11.35	7.84	11.68	17.09	-23.03	16.72	25.89	25.64	-10.41	16.62	18.92

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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 2000 Growth Index by 2% 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	31 December 1999
Total net assets	70.93m
Asset class	Equities
Domicile	Ireland
Structure	Irish Investment Company
Base currency	USD
Index	Russell 2000® Growth Index
Morningstar sector	US Small-Cap 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. As of 2 July 2026, Scott Stutzman is no longer a manager of this fund. 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 portfolio of shares (also known as equities) of companies, in any industry, in the United States. Companies will be incorporated, headquartered, listed on an exchange in, or deriving significant revenue from, the United States. The Fund will invest at least 50% in smaller US companies. The Fund may invest up to 5% of its net assets in special purpose acquisition 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 2000 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 discretion to choose individual 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 Sub-Investment Adviser follows a fundamental, research-driven strategy, seeking to identify innovative companies with distinct advantages over their competitors, which allow them to protect market share and/or profitability. Commonly referred to as stock picking or "bottom-up" investing, portfolios of fundamental-based investments are built one security at a time following intensive in-house research into each company. Areas of research focus can include the company's management, financials, competitive strengths and weaknesses, earnings growth prospects and numerous other metrics.

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. 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. SPACs are shell companies set up to acquire businesses. They are complex and often lack the transparency of established companies, and therefore present greater risks to investors. High exposure to a particular country or geographical region carries a higher level of risk than a more broadly diversified portfolio. 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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