

US GROWTH FUND

At a glance

Performance*

The Fund returned 1.20%, the Index returned 2.21% and the Peer Group returned 0.55%.

Contributors/detractors

Stock selection in the industrials sector detracted from relative performance. Stock selection in the consumer discretionary sector contributed to relative performance.

Outlook

We remain focused on identifying companies we believe are aligned with durable secular growth themes.

Portfolio management



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Investment environment

- Equity markets were volatile in the third quarter as geopolitical tensions in the Middle East pushed oil prices higher, reigniting concerns about inflation and increasing expectations of tighter monetary policy.
- The US Federal Reserve (Fed) raised policy rates by 25 basis points (bps) in September, the first interest-rate increase since 2023.
- Artificial intelligence (AI) remained a dominant theme as investor sentiment shifted between optimism about potential AI-related returns and concerns over the scale, sustainability and duration of AI-driven growth. However, earnings growth for AI companies remained strong, with AI-related companies accounting for the majority of the S&P 500 Index's earnings-per-share (EPS) growth so far this year.

Portfolio review

Several AI-related holdings were relative detractors from performance as investors became more cautious about the pace and expected returns on recent capital investments. Detractors included Lam Research, a stock that performed strongly in the first half of the year but lagged in the third quarter. Lam Research is a major global supplier of wafer fabrication equipment, and it has experienced high demand for its equipment as semiconductor manufacturers have invested in new capacity to meet demand from the AI

complex. Over the past year, Lam has consistently exceeded revenue and earnings targets, assisted by the build-out of foundry capacity.

Aircraft components manufacturer Howmet Aerospace was another relative detractor after its shares outperformed earlier in the year. Howmet has capitalised on rising demand for aircraft parts and increased defence spending. The company also has a longer-term opportunity tied to its production of gas turbines to power data centres. While the company reported robust financial results and guidance, competitive concerns pressured shares, following news that both SpaceX and GE Aerospace may be moving the production of some gas turbine parts in-house. We believed these concerns were overstated, given both the complexity of the blade construction process and what we view as Howmet Aerospace's competitive advantages.

Relative performance benefited from the position in Lumentum Holdings, a supplier of optical components critical to AI-driven data centre networking. The company has seen rapid adoption of its optical circuit switches, co-packaged optics, and near-packaged optics—technologies that are integral to data centre and AI-compute scaling. Demand for Lumentum Holdings' optical components has outpaced supply, resulting in strong pricing power and robust earnings growth. We took advantage of a July pullback in AI-related stocks to add materially to the position, given Lumentum Holdings' sizable backlog.

Danaher was another relative contributor. The life sciences company is a major global supplier of clinical instruments,

Marketing communication

Past performance does not predict future returns.

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*For benchmark/usage and peer group, 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.

reagents, software, and high-impact diagnostic solutions. Danaher has experienced earnings headwinds in recent years as a cycle of inventory destocking by biotechnology customers lasted longer than anticipated. However, it has started to see its orders reaccelerate.

Manager outlook

Looking ahead, we see positive drivers for equity performance, notably resilient economic growth and continued strong corporate earnings. We think AI-related spending, particularly on infrastructure, could be a powerful driver of economic activity as hyperscalers increase investment and confidence grows that these expenditures may 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 have 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 US 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 we think 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	Since inception (26/01/76)
I Acc (Net)	1.15	1.20	7.25	8.98	18.86	10.17	14.46	10.66
Index	1.71	2.21	14.15	17.29	19.46	14.13	15.08	—
Peer Group	0.25	0.55	11.16	13.53	15.78	10.37	12.69	10.98
I Acc (Gross)	—	—	—	—	—	11.11	15.43	11.59
Target	—	—	—	—	—	16.98	17.95	—

12 month rolling

	Sep 2025-Sep 2026	Sep 2024-Sep 2025	Sep 2023-Sep 2024	Sep 2022-Sep 2023	Sep 2021-Sep 2022
I Acc (Net)	8.98	18.53	30.01	14.50	-15.60
Index	17.29	17.17	24.07	11.23	2.10
Peer Group	13.53	13.41	20.57	8.10	-2.39

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.** 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. This is a representative share class for the fund, other share classes are available and may be more suitable for your investment needs.

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 S&P 500 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	26 January 1976
Total net assets	389.00m
Asset class	Equities
Domicile	United Kingdom
Structure	OEIC
Base currency	GBP
Index	S&P 500® Index
Peer group	IA North America Equity

For benchmark/usage description, refer to Additional fund information on page 4.

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 are detailed on the specific KIID, fees and charges may vary and further information can be found in the fund's prospectus and KIID which must be reviewed before investing. Please consult your local sales representative if you have any further queries. 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. Cash balances and exposures are based on settled and unsettled trades as at the reporting date.

The S&P 500 Index is a measure of the combined performance of 500 large companies listed on US stock markets. It forms the basis of the Fund's performance target and provides a useful comparison against which the Fund's performance can be assessed over time.

The Investment Association (IA) groups funds with similar geographic and/or investment remit into sectors. The Fund's ranking within the sector (as calculated by a number of data providers) can be a useful performance comparison against other funds with similar aims.

Investment policy

The Fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of companies, of any size, in any industry, in the United States. Companies will have their registered office in or do most of their business (directly or through subsidiaries) in the United States. The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings. The Fund may also invest in other assets including Collective Investment Schemes (including those managed by Janus Henderson), cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently. The Fund is actively managed with reference to the S&P 500 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 Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index. As an additional means of assessing the performance of the Fund, the IA North America sector average, which is based on a peer group of broadly similar funds, may also provide a useful comparator.

Investment strategy

The Investment Manager 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. 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 typically 30 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. Derivatives may be used with the aim of reducing risk or managing the portfolio more efficiently. However, this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations. 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. 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](https://www.janushenderson.com)

Janus Henderson
— INVESTORS —

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

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