Janus Henderson INVESTORS

# JANUS HENDERSON HORIZON FUND - DISCOVERING NEW ALPHA FUND

A2 EUR ISIN LU3154196623

## Investment objective

The Fund aims to provide capital growth over the long term. The Fund invests at least 80% of its net assets in equities or equity-related instruments of companies worldwide, including up to 20% of its net assets in emerging markets, whose products and services are considered by the Investment Manager to contribute positively to addressing global challenges including population growth, ageing population, resource constraints and climate change. The Fund may invest in companies of any size, in any country and in any industry, but may have a bias towards smaller capitalisation companies.

## Performance (%)

Due to current regulations we are only permitted to show performance if the share class is more than one year old.

**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 details

| | |
|---|---|
| **Inception date** | 18 November 2025 |
| **Total net assets** | $116.84m |
| **Category** | Equities |
| **Domicile** | Luxembourg |
| **Structure** | SICAV |
| **Base currency** | USD |
| **Index** | MSCI All Country World Index$^{SM}$ |
| **Morningstar sector** | Global Flex-Cap Equity |

## Share class information

| | |
|---|---|
| **Inception date** | 18 November 2025 |
| **NAV (EUR)** | 118.80 |
| **Distribution type** | Accumulation Net |
| **Historic yield** | 0.00% |
| **Currency** | EUR |
| **Minimum initial investment** | 2,500 |

The Historic Yield does not include any preliminary charge and investors may be subject to tax on their distributions.

## Portfolio management

| | |
|---|---|
| **Richard Clode, CFA** | Manager since 2025 |
| **Nick Harper, CFA** | Manager since 2025 |

## Characteristics

| | |
|---|---|
| Number of holdings: Equity issues | 58 |
| Active share | 85.58% |
| Weighted average market cap | 375.87bn |
| Price-to-book ratio | 4.01 |
| Price-to-earnings ratio | 19.03 |

## Top holdings (%)

| | Fund |
|---|---|
| Amazon.com | 4.06 |
| Janus Henderson Horizon Biotechnology Fund Z2 USD | 4.06 |
| RTX | 3.99 |
| Westinghouse Air Brake Technologies | 3.91 |
| Banco Bilbao Vizcaya Argentaria | 3.81 |
| Spotify Technology | 3.70 |
| Arthur J Gallagher | 2.86 |
| Corteva | 2.84 |
| Taiwan Semiconductor Manufacturing | 2.63 |
| Keysight Technologies | 2.40 |
| **Total** | **34.26** |

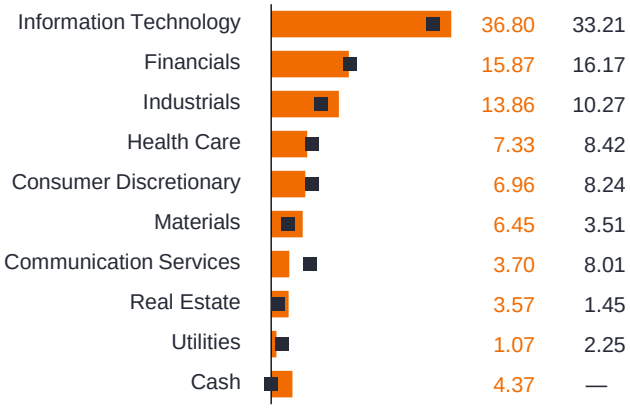
References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

## Market capitalisation of equity holdings (%)

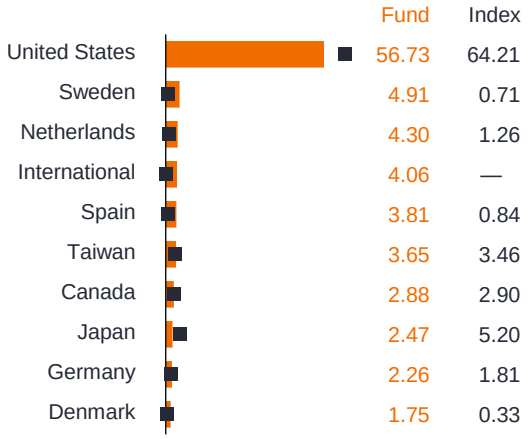
| | Fund | Index |
|---|---|---|
| Over $100B | 45.91 | 65.74 |
| $50B to $100B | 19.79 | 14.02 |
| $25B to $50B | 14.42 | 10.95 |
| $10B to $25B | 8.95 | 7.74 |
| $5B to $10B | 1.90 | 1.40 |
| Under $5B | 0.60 | 0.15 |

Please note that "All other asset types" refers to the Janus Henderson Horizon Biotechnology Fund

## Sector allocation (%)

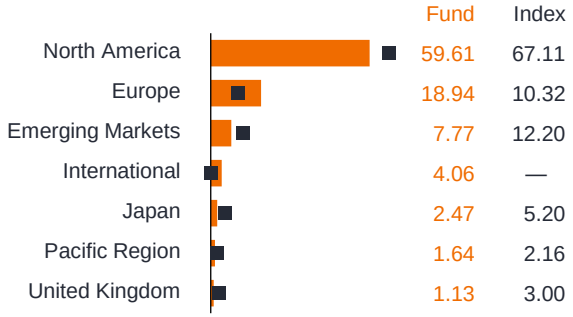



## Top countries/regions (%)




Please note that "International" refers to the Janus Henderson Horizon Biotechnology Fund

## Regions (%)




Please note that "International" refers to the Janus Henderson Horizon Biotechnology Fund

## Codes

| | |
|---|---|
| **ISIN** | LU3154196623 |
| **Bloomberg** | JHDNAA2 LX |
| **SEDOL** | BVMJPL7 |

## Fees & charges (%)

| | |
|---|---|
| **Annual management charge (AMC)** | 1.20 |
| **Estimated ongoing charge (OCF)** | 1.87 |

Ongoing charges AMC included data is not available for newly launched share classes. 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: due to rounding the figures in the holdings breakdowns may not add up to 100%. This is a Luxembourg SICAV Fund, regulated by the Commission de Surveillance du Secteur Financier (CSSF). Information relating to other currencies and fee structure can be found in the fund prospectus. 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. Refer to the Annual Report and Accounts for more information on ongoing charges, AMC included. 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.

## General risks

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.
Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change.

## 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. 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. 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. This fund is designed to be used only as one component of several in a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested into this fund.

# Glossary

**Active share**
This measures how much a portfolio's holdings differ from its benchmark index. For example, a portfolio with an active share of 60% indicates that 60% of its holdings differ from its benchmark, while the remaining 40% mirror the benchmark.

**Historic Yield**
The Historic Yield reflects distributions declared over the past 12 months as a percentage of the mid-market share price, as at the date shown.

**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.

**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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