JANUS HENDERSON HORIZON FUND - DISCOVERING NEW ALPHA FUND

A2 HKD ISIN LU3154196896

Key investment risks:
-The Fund's investments in equities are subject to equity securities risk due to fluctuation of securities values.
-Investments in the Fund involve general investment, currency, liquidity, hedging, market, economic, political, regulatory, taxation, securities lending related, reverse repurchase transactions related, small/ mid-capitalisation companies related, financial and interest rate risks. In extreme market conditions, you may lose your entire investment.
-The Fund may invest in financial derivatives instruments to reduce risk and to manage the Fund more efficiently. This may involve counterparty, liquidity, leverage, volatility, valuation and over-the-counter transaction risks and the Fund may suffer significant losses.
-The Fund's investments are concentrated in companies addressing global challenges including population growth, ageing population, resource constraints, and climate change, with potential exposure to emerging markets and may be more volatile.
-Investors should not only base on this document alone to make investment decisions and should read the offering documents including the risk factors for further details.

Investment Objective and Strategy

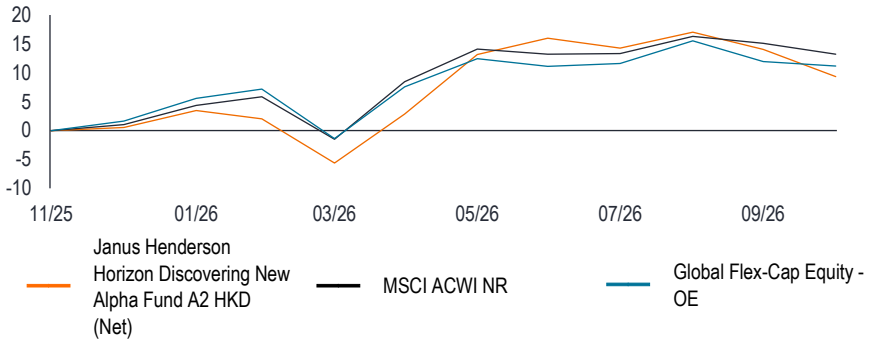
The Fund aims to provide capital growth over the long term. The Fund invests at least 80% of its net assets in equities or equity-related instruments of companies worldwide, including up to 20% of its net assets in emerging markets, whose products and services are considered by the Investment Manager 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 (%)

Returns	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since inception
A2 HKD (Net)	-4.15	-4.33	8.72	—	—	—	—	12.36
Index	-1.66	-0.10	12.06	—	—	—	—	16.64
Sector	-0.71	-0.45	9.37	—	—	—	—	14.56

Cumulative growth - HKD

18 Nov 2025 — 31 Oct 2026



Fund details

Inception date	18 November 2025
Total net assets	$115.75m
Asset class	Equities
Domicile	Luxembourg
Structure	SICAV
Base currency	USD
Index	MSCI All Country World Index℠
Morningstar sector	Global Flex-Cap Equity

Share class information

Inception date	18 November 2025
NAV (HKD)	112.36
Distribution type	Accumulation Net
Distribution frequency	N/A
Currency	HKD
Minimum initial investment	15,000

Portfolio management

Richard Clode, CFA	Manager since 2025
Nick Harper, CFA	Manager since 2025

Performance is on a net of fees basis, with gross income reinvested. Source: at 31/10/26. © 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.**

Characteristics

Active share	83.85%
Weighted average market cap	466.53bn
Price-to-book ratio	3.55
Price-to-earnings ratio	17.48

Top holdings (%)

	Fund
RTX	5.59
Janus Henderson Horizon Biotechnology Fund Z2 USD	5.23
Arthur J Gallagher	4.79
Novonesis Novozymes B	4.49
Microsoft	4.48
API Group	4.28
Banco Bilbao Vizcaya Argentaria	3.79
Amazon.com	3.77
Capital One Financial	3.12
Taiwan Semiconductor Manufacturing	3.11
Total	**42.65**

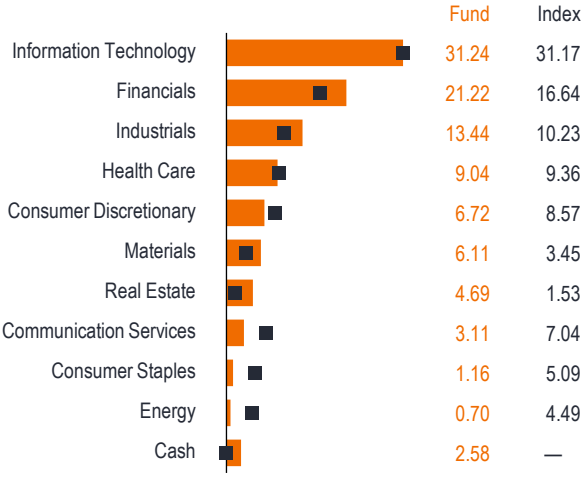
References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Market capitalisation of equity holdings (%)

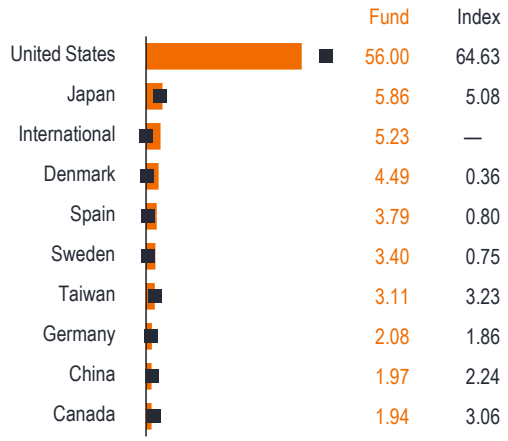
	Fund	Index
Over $100B	52.25	65.30
$50B to $100B	14.23	14.23
$25B to $50B	13.68	11.26
$10B to $25B	8.28	7.61
$5B to $10B	2.88	1.41
Under $5B	0.88	0.18

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

Sector allocation (%)

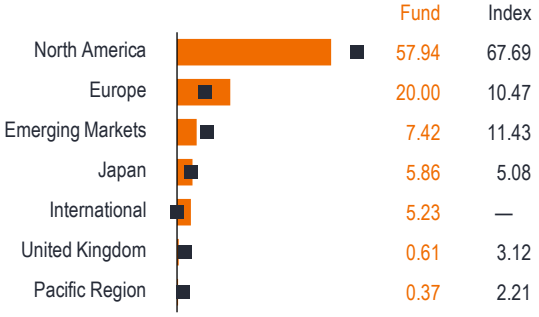


Top countries/regions (%)



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	LU3154196896
Bloomberg	JHDNA2H LX
SEDOL	BVMJSR4

Fees & charges (%)

Maximum initial sales charge	5.00
Annual management charge (AMC)	1.20

Ongoing charges AMC included data is not available for newly launched share classes. 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). 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. 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.

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.

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.

Offering documents can be downloaded here:

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

Janus Henderson INVESTORS

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