Janus Henderson INVESTORS

HORIZON DISCOVERING NEW ALPHA FUND

At a glance

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

Contributors/detractors
AMD contributed as confidence grew in its server processor and data-centre graphics processor opportunities. RTX detracted amid a broader de-rating of defence stocks.

Outlook
We think global equity markets are concentrated, and that strong thematic investment ideas from our experienced investment team may help us identify differentiated alpha opportunities.

Portfolio management



Richard Clode, CFA



Nick Harper, CFA

Investment environment

- Global equities ended September in slightly negative territory as rising oil prices, higher government bond yields (and falling prices) and renewed inflation concerns weighed on investor sentiment.
- Early hopes that the US Federal Reserve (Fed) would leave interest rates unchanged faded following resilient labour market data and firmer inflation. The Fed subsequently raised rates for the first time in more than three years and indicated that further increases may be required.
- Escalating tensions in the Middle East pushed oil prices above $100 per barrel and raised concerns about energy supplies. Equities recovered periodically as oil prices eased and hopes emerged for diplomatic progress, although bond yields remained a headwind.
- Technology and communication services were the strongest sectors of the market, supported by continued enthusiasm for artificial intelligence (AI) and robust demand across the semiconductor supply chain. However, performance remained differentiated as investors continued to reassess price levels and focus on the durability of future earnings growth.
- Elsewhere, higher rates weighed on more cyclical and rate-sensitive areas, including consumer discretionary and real estate. Materials stocks also weakened as the stronger US dollar and rising bond yields pressured some commodity prices.

Portfolio review

The principal positive contributors during September came from companies supporting the build-out of AI infrastructure. Within our Sovereignty theme, AMD was the largest contributor as confidence strengthened in its server processors and data centre graphics processing units (GPUs). Demand for its server central processing units (CPUs) remained robust as agentic AI increased the need to coordinate more complex workloads. Shares in TSMC advanced after the company reported stronger-than-expected August revenue growth, reinforcing confidence in demand for leading-edge manufacturing and advanced packaging. The holding in Marvell Technology, which we added in August, also contributed as investors reassessed the scale of its AI connectivity and custom-silicon opportunity, particularly through its relationship with Google. ASML also contributed as continued investment in advanced semiconductor manufacturing supported sentiment towards the company's lithography equipment.

Marketing communication
For professional investors only
Past performance does not predict future returns.
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For investors in France: Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this Fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.
*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.

Keysight Technologies (part of our Smarter Automation theme) was another notable contributor. Its shares extended their positive run following strong August results, when orders increased sharply and management provided better-than-expected guidance (forecasts). Demand was particularly strong for equipment and software used to test the high-speed electrical and optical connections within AI data centres.

Elsewhere, Tokio Marine (our Longevity theme) provided a differentiated source of positive performance. The completion of its acquisition of UK commercial motor insurer Direct Commercial broadened its specialty insurance business, while the affirmation of its A++ financial-strength rating and settlement of a longstanding Greensill-related lawsuit also supported sentiment.

The main detractors were spread across several themes. Within Sovereignty, RTX's shares weakened alongside the broader defence sector despite continued order support. Within our Longevity theme, both LPL Financial and Arthur J Gallagher were notable detractors. Shares in LPL Financial fell as wealth management stocks in general came under pressure following the US interest rate increase, while investors also considered potential implications of AI for traditional financial advice. Arthur J Gallagher's shares fell after management lowered its organic-growth expectations, prompting analysts to reduce forecasts and price targets. Spotify (our Lifestyle 2.0 theme) gave back some of its strong share price gains from August as rising bond yields weighed on highly valued growth companies. Lastly, Biotech came under pressure in September as it appeared that higher rates and a rally in more speculative stocks overshadowed the sector’s fundamentals. Weakness was seen across various high-quality companies, reflecting a market driven more by positioning than fundamentals. We remain positive on the sector, as ongoing innovation supports a strong long-term outlook.

Portfolio activity was limited during September. We added a position in Credo Technology in our Sovereignty theme, increasing exposure to the infrastructure supporting AI. Credo Technology is a leader in power-efficient active electrical cables, which connect equipment within increasingly large and complex AI data centres. We believe its broadening customer base and potential expansion into optical connectivity and silicon photonics could significantly increase its addressable market, improve revenue visibility, and provide additional avenues for long-term earnings growth.

Manager outlook

Global markets remain complex, volatile and noisy. We believe that trying to navigate this environment through the traditional lens of geography, sector or market capitalisation is a somewhat antiquated view and has proved inadequate in recent years. We think a more dynamic approach is required to help address higher levels of concentration in performance. By harnessing the strongest ideas from our experienced thematic stock pickers, through disciplined portfolio optimisation (which may help dampen the natural biases of more growth-oriented investors), we seek to benefit from both approaches. That is, to benefit from the concentration of high-conviction ideas while aiming to maintain diversification by style, factor, geography and sector.

We believe that major new growth markets and themes that transcend current geopolitical strife may provide ample opportunities for stock picking, and that this is increasingly being rewarded more rationally. Themes such as the innovation of AI, deglobalisation, increasingly scarce resources, the return of the cost of capital and an ageing population may create opportunities for companies that can provide solutions to these challenges. By identifying companies in these areas across a diversified range of themes, we aim to deliver long-term capital appreciation and, over time, seek to outperform global equities.

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 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 MSCI ACWI Index, after 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	18 November 2025
Total net assets	116.84m
Asset class	Equities
Domicile	Luxembourg
Structure	SICAV
Base currency	USD
Index	MSCI All Country World Index℠
Morningstar sector	Global Flex-Cap Equity

Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. 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. This is a Luxembourg SICAV Fund, regulated by the Commission de Surveillance du Secteur Financier (CSSF). 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.

Investment policy

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. The Fund may invest up to 20% of its net assets in depositary receipts (including American Depositary Receipts and Global Depositary Receipts) and Real Estate Investment Trusts (REITs). The Fund may invest up to 20% of its assets in China A-Shares. The Fund may also invest in other assets including investment grade government bonds, associated derivative instruments, 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 MSCI ACWI 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, but at times the Fund may hold investments similar to the index.

Investment strategy

The Investment Manager, through a thematic framework of stock selection, seeks to construct a global portfolio of companies that are considered to benefit from structural changes in the global economy through positively addressing global challenges, with the potential to drive superior long term capital growth. The global challenges identified by the Investment Manager include but may not be limited to the following examples: population growth, ageing population, resource constraints and climate change. The Investment Manager will optimise portfolio construction to minimise geographic, sector and style biases versus the benchmark in order to focus on stock selection as the primary driver of superior returns. While the Fund will invest in companies of any size, given the investment approach to identify future, long term high growth companies, the Fund may have a bias towards smaller capitalisation companies.

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.

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

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