JANUS HENDERSON HORIZON FUND - DISCOVERING NEW ALPHA FUND

A2 USD ISIN LU3154197191

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.

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

Marketing communication
Past performance does not predict future returns.
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. There is no guarantee that past trends will continue, or forecasts will be realised.

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.

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

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.

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.

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

Janus Henderson
INVESTORS

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

This product integrates ESG but does not pursue a sustainable investment strategy or have a sustainable investment objective or otherwise take ESG factors into account in a binding manner. ESG integration is the practice of incorporating material environmental, social and governance (ESG) information or insights in a non-binding manner alongside traditional measures into the investment decision process to improve long-term financial outcomes of portfolios. ESG related research is one of many factors considered within the investment process and in this material we seek to show why it is financially relevant. Issued in Singapore by Janus Henderson Investors (Singapore) Limited, licensed and regulated by the Monetary Authority of Singapore, Company Registration No. 199700782N. **This advertisement has not been reviewed by the Monetary Authority of Singapore.** The content herein is produced for information purposes only and does not constitute investment advice or as an offer to sell, buy or a recommendation for any security. Janus Henderson Investors is not responsible for any unlawful distribution of this document to any third parties, in whole or in part, and do not make any warranties with regards to the results obtained from its use. In preparing this document, Janus Henderson Investors has reasonable belief to rely upon the accuracy and completeness of all information available from public sources. **Past performance does not predict future returns. Investing involves risk, including the possible loss of principal and fluctuation of value.** The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments. This document has been prepared by Janus Henderson Investors (Singapore) Limited, the Singapore Representative of the Fund. The Fund is distributed by authorised distributors. The prospectus and Product Highlights Sheet ("PHS") of the Fund are available and may be obtained from the Singapore Representative's office and the authorized distributors' offices. Investors should read the prospectus and PHS before deciding whether to invest in the shares of the Fund. Investors are warned that they should only make their investments based on the most recent offering documents which contains information about fees, expenses and risks, which is available from appointed intermediaries, and which should be read carefully. An investment in the Fund may not be suitable for all investors and is not available to all investors in all jurisdictions; it is not available to US persons. The rate of return may vary and the principal value of an investment will fluctuate due to market and foreign exchange movements. Shares, if redeemed, may be worth more or less than their original cost. Investors are advised to consult your intermediary who will give you advice on the product suitability and help you determine how your investment would be consistent with your own investment objectives. The investment decisions are yours and an investment in the Fund may not be suitable for everyone. If in doubt, please contact your intermediary for clarification. Portfolio holdings are subject to change without notice. © 2026 Morningstar. All Rights Reserved. CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute. Janus Henderson® and any other trademarks used herein are trademarks of Janus Henderson Group Ltd. or one of its subsidiaries. © Janus Henderson Group Ltd.