Janus Henderson INVESTORS

HORIZON GLOBAL SUSTAINABLE EQUITY FUND

At a glance

Performance*
The Fund returned 15.85%, the Index returned 21.09% and the Sector returned 14.99%.

Contributors/detractors
The portfolio delivered a strong absolute return over the period. Stock selection was the main detractor from relative performance, while asset allocation was beneficial.

Outlook
We think 2026 could be the fourth year of the current bull market, supported by accommodative liquidity and robust macro conditions, with AI's impact creating myriad products and markets.

Portfolio management



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Investment environment

- Global equity markets delivered positive returns, although the path was uneven and influenced by policy developments and the accelerating adoption of artificial intelligence (AI).
- The year began with significant geopolitical developments, most notably the inauguration of Donald Trump for a second term as US President. This was quickly followed by the announcement of new trade tariffs, which unsettled investors and triggered a sharp sell-off in risk assets. However, a subsequent 90-day pause in April led to a swift recovery, with the S&P 500 Index rallying 9.5% in a single day—one of the strongest daily gains in decades. Inflation remained subdued as energy prices fell. This allowed central banks to maintain accommodative monetary policy. The US Federal Reserve (Fed) implemented three 25 basis point (bps) cuts in the second half, and more than 60 global central banks eased policy during the year.
- AI continued to dominate headlines. The release of China's DeepSeek early in the year had briefly fuelled concerns about the sustainability of the AI growth narrative, but these worries dissipated as the year progressed, and the sector's momentum persisted. NVIDIA continued its role as the poster child of AI, delivering extraordinary revenue growth and becoming the first company to reach a $5 trillion market capitalisation, having only crossed the $1 trillion mark in 2024. Major deals and partnerships came to the fore. NVIDIA announced a $100 billion investment into OpenAI's data centres, while Oracle and OpenAI announced a $300 billion multi-year deal for compute capacity. The market grew more wary in the second half of the year and despite aggressive funding announcements there was an expressed demand for clearer lines of sight to return on investment, with many of the hyperscalers maintaining resolute capital expenditure plans.
- The challenge of powering AI continues to intensify pressure on the electric grid and the broader AI value chain. Several bottlenecks persist, with companies highlighting limited capacity in areas such as graphics processing units (GPUs), storage, labour, transformers and permitting. This dynamic broadened the AI trade over the year. Memory exposed companies such as Micron, Western Digital and Seagate emerged as some of the strongest performers, supported by surging demand for high-capacity data storage. Companies tied to electrification, including Prysmian, Legrand and Nextpower, also outperformed — an area to which the fund has meaningful exposure.

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*For benchmark and sector, if applicable, refer to Fund details on page 4. For relevant descriptions, risks and the Fund's investment policy statement, refer to Additional fund information on page 5.

- Like previous years, market narrowness was a prevailing trend. The dominance of the Magnificent 7 stocks persisted, although performance was increasingly concentrated in Alphabet and NVIDIA, with the other five names underperforming the broader market. Having been perceived as one of the companies most at risk from AI, Alphabet was the best-performing company within the group following the successful launch of the Gemini 3 model.
- Against this backdrop, communication services, financials and materials were the best performing sectors in 2025. Communication services stocks largely benefited from the strong performance in Alphabet. Financials benefited from central bank rate cuts and a steepening yield curve, with banks in particular outperforming. Materials were supported by exceptional gains in gold, silver and rare earths, which posted their strongest results in decades.
- Conversely, real estate, consumer discretionary and consumer staples were the worst-performing sectors relative to the broader market but still delivered positive returns. Consumer staples underperformed as food companies faced pressure from GLP-1 weight-loss drugs and ultra-processed foods came under increased scrutiny, reshaping consumer habits.
- The information technology (IT) sector was a mixed bag. While semiconductors and hardware companies outperformed on the back of AI-driven demand, parts of the software and data segment lagged, reflecting the divergence between AI beneficiaries and those perceived as more vulnerable to disruption.

Portfolio review

The portfolio delivered a strong absolute return. Stock selection was the main detractor from relative performance, while asset allocation was beneficial.

2025 was “a year of two halves”. The fund saw strong performance in the first half as it benefited from market broadening beyond the Mag 7, comfortably outperforming the benchmark. However, in the second half relative performance was impacted by the return of the market narrowness.

Not owning Alphabet was a significant relative detractor given its strong performance. The insurance sector underperformed banks throughout the year. While we continue to view insurance companies favourably—valuing their defensive growth characteristics, recurring revenue streams, and low leverage as a counterbalance to higher-risk technology and industrial positions—insurers faced a softer pricing environment, which slowed their growth. In contrast, banks benefited from supportive macroeconomic conditions. A final area of weakness was experienced by a few holdings that have fallen into to the “AI losers” bucket, where there is the perception of likely disintermediation due to AI. The fund has exposure to some of these data-related names such as Wolters Kluwer, Intercontinental Exchange and Experian as we retain a strong fundamental conviction in these businesses.

There were some areas of strength which helped offset some of the underperformance. The fund’s allocation to companies benefitting from the AI trend—such as Prysmian, TSMC, KLA, Nextpower, TE Connectivity and Legrand—delivered solid returns. The fund’s healthcare holdings added to relative performance, with companies such as Argenx, Mckesson and Eli Lilly delivering returns of more than 40% (in US dollar terms). The fund’s underweight allocation to consumer staples, consumer discretionary and energy sectors also added to relative performance.

At the stock level, the main detractors to relative performance included Wolters Kluwer, Arthur J Gallagher and Experian.

Wolters Kluwer operates as a global provider of professional information, software solutions, and services across health, tax and compliance markets. The company’s shares underperformed in 2025, largely driven by market concerns around AI disruption in its health segment and its flagship ‘UpToDate’ product. Competitive threats from AI-driven platforms have intensified, challenging the company’s perceived content moat.

Arthur J Gallagher operates as a global insurance brokerage and risk management firm, providing services across property/casualty and employee benefits. Its shares underperformed in 2025 as investors shifted away from insurers. Company-specific factors added to the pressure, with accounting noise from the AssuredPartners acquisition and a miss on brokerage organic growth raising concerns around a decelerating growth profile. Despite these challenges, the successful closing of the AssuredPartners deal has cleared a major overhang for Arthur J Gallagher, and its management reiterated confidence in delivering robust revenue and earnings growth.

Experian operates as a global information services company specialising in data analytics, credit reporting and consumer financial services. This was another company that fell into the “AI losers” basket, which overshadowed solid execution by the company. Organic revenue growth remained robust at high-single digits with margin expansion, and its guidance (forecast) was raised to the top end of the range. Its management strongly refuted the AI narrative, highlighting Experian’s proprietary datasets, and the company is also actively deploying AI to enhance productivity, accelerate product innovation and build agentic solutions.

The best positive contributors to relative performance were Prysmian, TSMC and Nextpower.

Prysmian operates as a global leader in cables serving energy, industry and telecom markets. Its shares outperformed in 2025, driven by strong operational execution and structural tailwinds from electrification and renewable energy. The company delivered robust quarterly results, with its margins exceeding expectations across all segments, while its management also raised full-year guidance. Demand for high-voltage transmission cables surged, supported by offshore wind projects, interconnectors, and data centre expansion, while the Encore Wire acquisition strengthened Prysmian’s US footprint and provided a competitive advantage amid new tariffs on copper imports.

TSMC continued its positive momentum and announced robust results which beat revenue and margin expectations, driven by strong demand for its advanced products and cost improvements. The company also raised its full-year revenue guidance to reflect “explosive” growth in AI demand.

Nextpower (formerly Nextracker) operates as a leading provider of solar tracker solutions. Its shares rose by more than 100% in 2025, supported by strong execution, a record backlog, and margin resilience amid policy uncertainty. The company has begun diversifying beyond trackers—historically accounting for around 90% of its revenue—into structural, electrical and digital solutions, enhancing earnings durability and positioning Nextpower as a critical enabler of the energy transition.

Turning to trading activity, we initiated new positions in API Group, KLA, Experian, Fair Isaac, Hubbell, Intercontinental Exchange, Tetra Tech, Argenx, Disco, Micron Technology and Jacobs Solutions. To fund these positions, we exited holdings in Texas Instruments, Murata Manufacturing, Prologis, nVent Electric, Lam Research, Innergex Renewable Energy (which was acquired), Humana, CGI, ICON, Equinix, SSE, Encompass Health, Lantheus Holdings, McCormick, Shimano, Walker & Dunlop and T-Mobile.

Manager outlook

The past year underscored both the urgency of sustainability challenges and the resilience of sustainable investing. Environmentally, 2025 was one of the three hottest years ever recorded, with global temperatures exceeding the 1.5 °C threshold set by the Paris Agreement. Climate-driven disasters—from extreme heatwaves and wildfires to floods and super-typhoons—caused significant human and economic costs, exposing the limits of adaptation in many regions. Yet global climate policy struggled to keep pace: COP30 in Brazil ended without a clear fossil fuel phase-out plan, reflecting divisions as some governments prioritised energy security over emissions cuts.

Social themes grew in importance. Health and nutrition emerged as critical sustainability issues, with increased scrutiny of ultra-processed foods by consumers and policymakers. We have long avoided unhealthy food businesses, and the impact of GLP-1 drugs on consumer behaviour validates this stance. Meanwhile, calls for racial and economic justice persisted, and investors' focus on labour rights and diversity remained strong. Shareholders overwhelmingly rejected anti-ESG proposals in 2025, confirming consensus that inclusive practices drive long-term value. Despite polarised discourse, environmental and social factors are increasingly central to business resilience.

2025 was defined by exponential growth in AI, with hyperscalers investing hundreds of billions as the “AI race” peaked. This surge deferred near-term decarbonisation as companies scrambled for energy, raising demand and emissions. Yet renewable energy remains vital, and corporate commitment to decarbonisation has not waned—it is a matter of timing, not intent.

Investor sentiment also proved resilient. Nearly 70% of investment professionals remain committed to sustainability for the long term. Regulatory momentum reinforced this, with tighter ESG disclosure mandates. The EU’s Corporate Sustainability Reporting Directive entered its first reporting phase, ISSB standards advanced globally, and enforcement against greenwashing intensified. By the end of the year, 84% of large companies maintained or increased climate commitments despite the political noise (according to PwC).

However, policy approaches diverged across regions. Europe led with its Green Deal and the Carbon Border Adjustment Mechanism, effective January 2026. China scaled renewables to record levels, helping global clean energy investment hit new highs, even as coal projects persisted for energy security. In contrast, the US reversed course, exiting the Paris Agreement and pausing climate disclosure rules, although state-level initiatives partly offset federal changes. Amid this backdrop, global electric vehicle (EV) sales reached 20% of new car purchases, underscoring the momentum of electrification despite policy uncertainty. Market forces are increasingly differentiating winners and losers based on climate risk and cost competitiveness.

Looking ahead, 2026 could be the fourth year of the current bull market, supported by accommodative liquidity and robust macro conditions. Markets were narrow in 2025, and AI remains dominant, but bottlenecks in memory and power could temper growth, shifting narratives towards more linear trajectories. We are investing in enabling technologies and bottlenecks, remaining mindful of risks while maintaining diversification. Importantly, rising emissions do not signal the end of the energy transition—they highlight the need to accelerate investment in sustainable technologies. Clean technology economics have reached a tipping point with renewables and EVs achieving cost parity, driving record investment of $2 trillion in 2025, with solar attracting $500 billion and EV sales surpassing 17 million units.

In summary, we believe we are at the dawn of a new age, where AI’s impact across the physical world will create myriad products and markets, just as smartphones unlocked new possibilities and enterprises. This exciting phase means we want to be “long capital” while staying vigilant for shifts in growth, so we can protect and grow capital sustainably.

Performance (%)

Returns	Cumulative				Annualised			
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since inception (29/05/19)
A2 USD (Net)	0.95	-0.61	15.85	15.85	15.69	5.91	—	12.07
Index	0.81	3.12	21.09	21.09	21.16	12.15	—	13.99
Sector	0.68	1.30	14.99	14.99	16.84	5.84	—	10.51

Calendar year	2025	2024	2023	2022	2021	2020	2019 from 29 May
A2 USD (Net)	15.85	9.65	21.91	-25.64	15.71	36.57	16.50
Index	21.09	18.67	23.79	-18.14	21.82	15.90	15.31
Sector	14.99	12.99	22.79	-26.69	13.57	27.23	14.35

Performance is on a net of fees basis, with gross income reinvested. Source: at 31/12/25. © 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.

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 (5 years or more) by investing in companies whose products and services are considered by the Investment Manager as contributing to positive environmental or social change and thereby have an impact on the development of a sustainable global economy.

For the fund's investment policy, refer to the Additional fund information on page 5.
Past performance does not predict future returns.

Fund details

Inception date	29 May 2019
Total net assets	1.58bn
Asset class	Equities
Domicile	Luxembourg
Structure	SICAV
Base currency	USD
Index	MSCI World Index℠
Morningstar sector	Global Large-Cap Growth Equity
SFDR category	Article 9

In accordance with the Sustainable Finance Disclosure Regulation, the Fund is classified as Article 9 and has sustainability as its objective.

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. The ongoing charge is calculated using the PRIIP methodology. The PRIIP methodology differs to the UCITS ongoing charge methodology, as the PRIIP methodology captures additional recurring charges, including but not limited to: Interest paid on borrowing (e.g. bank interest); Any fees incurred in relation to stock-lending activity (i.e. the fee paid to the lending agent); Any costs associated with holding closed-ended vehicles. 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 assets in shares (also known as equities) of companies, of any size, in any industry, in any country. The Fund will avoid investing in companies that the Investment Manager considers to potentially have a negative impact on the development of a sustainable global economy. The Fund may also invest in other assets including 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 World Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the Fund's performance. 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, within its thematic framework of environmental and social themes and positive/negative (avoidance) criteria screening, seeks to construct a differentiated and well diversified global portfolio of companies, based on the belief that superior returns can be generated by companies that are providing solutions to environmental and social challenges. The Fund has a bias towards "growth" equities. The "growth" approach emphasises investments in companies the relevant Investment Manager believes have the potential for above-average earnings growth. These companies should have attractive financial attributes such as persistent revenue growth and durable cash flows, as well as exhibiting strong management of environmental, social and corporate governance risks. Companies will typically be strategically aligned with themes such as climate change, resource constraints, growing populations, and ageing populations. The Fund avoids investing in fossil fuels and companies that stand to be disrupted by the transition to a low-carbon economy.

Fund specific risks

Shares/Units 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. 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. Due to the Fund's Sustainability Approach, it may exclude or invest less or more in certain companies and may therefore perform differently to funds that have a similar financial objective, but that do not have a binding Sustainability Approach. Political, regulatory or investor sentiment about sustainability initiatives may change over time and impact the Fund's performance. The Fund may use derivatives 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. mitigated by taking an offsetting position in a related security), 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 within the Fund 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. The Fund could lose money if a counterparty with which the Fund trades becomes 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.

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Source: Janus Henderson Investors, as at 31 December 2025, unless otherwise noted.

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