Janus Henderson INVESTORS

HORIZON GLOBAL FUSION EQUITY 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
From a sector perspective, information technology (IT) contributed most strongly to performance. Stock selection in financials also contributed. Conversely, communication services and industrials detracted from relative performance.

Outlook
We remain constructive on the broader US market while continuing to focus on structural growth opportunities outside the US.

Portfolio management



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Diversified Alternatives Team



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Investment environment

- Global equities declined in September, as rising oil prices, elevated government bond yields and renewed concerns of inflation weighed on investor sentiment. Expectations for tighter monetary policy also created headwinds, although continued enthusiasm for artificial intelligence (AI) provided some support to markets.
- US equities posted a modest decline over the month amid higher Treasury yields, rising oil prices and expectations of tighter monetary policy offset periods of optimism about artificial intelligence (AI). The US Federal Reserve (Fed) raised interest rates by 25 basis points (bps) and indicated that further tightening remained possible.
- Emerging markets and Asia delivered mixed returns. Technology-heavy markets such as Taiwan and South Korea benefited from AI optimism and robust exports, while Chinese equities underperformed amid mixed economic data and concerns about possible US sanctions on certain technology companies. Higher oil prices, bond yields and inflation concerns also weighed on several emerging markets.
- Japanese equities had a mixed month as investors balanced renewed optimism around AI with higher bond yields, rising energy prices and concerns about inflation. Economic data was generally supportive, while the Bank of Japan (BoJ) raised interest rates by 25 bps and indicated that further monetary policy tightening could be needed.
- UK and European equities weakened. UK equities were pressured by concerns about government borrowing, inflation, higher oil prices and the global bond sell-off, while European markets were impacted by elevated yields and expectations of further monetary policy tightening.
- By sector, information technology (IT) and communication services were the strongest performers, supported by continued AI-related demand. Healthcare also proved relatively resilient as investors favoured its defensive characteristics.
- Materials, consumer discretionary and real estate were among the weakest sectors, reflecting lower metals prices, persistent pricing pressures and the adverse impact of higher interest rates and bond yields.

Marketing communication
For professional investors only
Past performance does not predict future returns.
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*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.

Portfolio review

Stock selection contributed to relative performance over the period.

From a sector perspective, IT contributed most strongly to relative performance, supported by several semiconductor holdings. Financials also contributed meaningfully, notably through our overweight position in Dai-ichi Life, a Japanese life insurer that continued to benefit from higher interest rates. On the flip side, communication services and industrials detracted from relative performance.

In IT, the overweight positions in Taiwan Semiconductor Manufacturing Company (TSMC), Marvell Technology and ASML were notable contributors. 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. Marvell Technology 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.

Among the detractors, Contemporary Amperex Technology (CATL), Argenx and BAE Systems weighed on relative performance. CATL is China's leading supplier of electric vehicle (EV) batteries, but slower-than-expected vehicle sales in China have led to some near-term earnings uncertainty. However, we believe CATL remains well positioned in the EV battery market. Argenx came under pressure alongside the broader biotechnology sector, as higher interest rates and a rally in more speculative areas of the market overshadowed sector fundamentals. BAE Systems also detracted, with its shares weakening amid investor concerns that the UK government could delay an anticipated increase in defence spending.

In September, we added several new positions across a range of industries. These included RBC Bearings, a niche aerospace and industrial bearings manufacturer; Viking Holdings, a high-quality luxury cruise company; DraftKings, a leading US online sports betting and iGaming platform; and Sony Group, where we saw better risk reward potential relative to Recruit Holdings (a previously held Japanese stock).

We exited several positions during the month, including Builders FirstSource, Western Alliance Bancorp and Recruit Holdings.

Manager outlook

We remain constructive on the broader US market outlook and investment environment. We see positive potential drivers for equity performance, notably resilient economic growth and continued strong corporate earnings. AI-related spending, particularly on infrastructure, could likely be a powerful driver of economic activity as hyperscalers increase investment and investors gain confidence that these expenditures will generate attractive long-term returns. Our conversations with companies reinforce our view that demand for AI applications and components has continued to expand rapidly, outpacing available supply. We believe the resulting bottlenecks may persist for several years, creating favourable conditions for companies that develop or manufacture critical technologies, components, and equipment.

Outside the US, we expect market volatility to persist until we have greater clarity on geopolitical developments and their potential impact on the global economy. We remain alert to how shifting geopolitical and economic trends may impact the companies we own. Our primary focus remains on using market volatility to our advantage as we seek out companies with durable competitive advantages, solid balance sheets, experienced leadership teams, and strong free-cash-flow growth that we believe is undervalued by the market.

We continue to find compelling investment opportunities across sectors and geographies and remain excited by innovations in areas such as IT, healthcare and financials. In addition, we see attractive opportunities related to the reshoring of manufacturing in the US, European defence companies and banks, and Japanese financials, which may benefit from further BoJ interest rate hikes. As we explore these opportunities, we remain committed to disciplined stock selection and focused on areas that we believe are underappreciated by the market.

Our well-diversified portfolio is designed to manage style and regional exposures relative to the index, while focusing on delivering alpha through stock selection in the less efficient areas of global equity markets.

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 (5 years or more). 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	09 December 2025
Total net assets	21.49m
Asset class	Equities
Domicile	Luxembourg
Structure	SICAV
Base currency	USD
Index	MSCI All Country World Index℠
Morningstar sector	Global Large-Cap Blend 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 pursues its objective by blending Active and Passive Strategies. The allocation to each strategy is dynamically adjusted within a set range, based on the Investment Manager's assessment of market conditions. Typically, in normal market conditions, the Fund will allocate between 35% and 65% of its net asset value to the Passive Strategy, and between 35% and 65% of its net asset value to the Active Strategy. If market conditions are unfavourable or in other exceptional situations, the Fund may adjust its allocations to each Strategy to range between 30% to 70% of the Fund's net asset value. The Fund may also invest in investment grade government bonds and 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 Active Strategy may invest in shares of companies (also known as equities) of any size, in any country and in any industry. Equities may include China A-Shares, directly through the Stock Connect Programs and other eligible exchanges or indirectly through derivative instruments. The Passive Strategy sleeve of the Fund aims to track the performance of the Solactive United States 200 Index (ISIN:DE000SL0GKV6) (the "Passive Index"). The Passive Index intends to track the performance of the largest 200 companies from the US stock market. The Passive Strategy aims to achieve a level of tracking error versus the Passive Index that will not exceed 4%. The Passive Index is a price return index which reflects the market price movements of the components of the index, disregarding any payments made in respect of the components. More information about the composition of the Passive Index and its operating rules are available at https://www.solactive.com/indices/. The Passive Strategy will apply a physical replication methodology and may, at times, use a synthetic replication to get exposure to the Passive Index. The Fund is managed using a combination of active and passive strategies, with overall reference to the MSCI ACWI Index. This index is broadly representative of the types of companies in which the Fund may invest and serves as the basis for the Fund's performance target. The passively managed portion of the Fund seeks to replicate the performance of the Passive Index, while the actively managed portion allows the Investment Manager discretion to select investments without reference to a specific index. The Investment Manager has discretion to choose investments for the Fund, and in the case of the Active Strategy 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 portfolio will be constructed from a combination of Active and Passive Strategies. The Investment Manager uses active strategies in markets where active management has the greatest potential to add value, such as international equities and US small- and mid-cap, and low-cost passive strategies in more competitive areas, such as US large-capitalisation.

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. High exposure to a particular country or geographical region carries a higher level of risk than a more broadly diversified portfolio. 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. The performance of the Fund is not expected to precisely match the performance of the index at all times and the deduction of fees and expenses means the Fund might deliver a lower total return than the index. 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.

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

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