

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, financial stocks contributed meaningfully to performance, driven by several Japanese and European bank holdings. By contrast, information technology (IT) holdings detracted marginally.

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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Investment environment

- Global equities generated positive returns in August, supported by strong corporate earnings, continued enthusiasm for artificial intelligence (AI) and expectations that weaker US labour market data could reduce the likelihood of near-term interest rate increases. However, sentiment became more volatile later in the month as oil prices rose again, bond yields also rose, and investors reassessed the outlook for monetary policy.
- US equities delivered modest gains. Strong earnings and continued AI-related optimism supported markets, although rising Treasury yields and increasing expectations of further monetary policy tightening weighed on investor sentiment towards the end of the month.
- Emerging markets and Asian equities delivered mixed returns. Taiwanese and South Korean markets were strong performers, given their greater exposure to technology stocks. However, rising bond yields (falling prices) and inflation concerns limited the overall gains. Chinese equities marginally weakened, as

manufacturing activity slowed, despite continued strength in exports supported by AI-led demand.

- Japanese equities advanced, supported by gains in AI-related stocks and improving market sentiment. Concerns around rising bond yields and expectations of future Bank of Japan policy tightening created volatility, although equities recovered later in the month.
- UK and European equities generated positive returns. UK markets benefited from strength in energy, mining and financial stocks, while European equities were supported by resilient earnings and improved business activity data.
- By sector, materials, information technology (IT) and energy were among the strongest performers. Materials stocks benefited from higher commodity prices, while technology stocks were supported by continued AI-driven demand despite periods of volatility. Energy stocks rose as oil prices moved higher amid ongoing geopolitical tensions. Typically more defensive sectors such as utilities and consumer staples lagged the broader market.

Marketing communication

For qualified 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

From a sector perspective, financial holdings contributed to relative performance during August, driven meaningfully by overweight positions in Resona Holdings and Erste Group Bank. Shares in Resona Holdings performed strongly following robust earnings results, an upward revision to guidance (forecasts) and enhanced shareholder returns, with investors continuing to favour Japanese banks. Erste Group Bank also contributed positively, supported by resilient earnings momentum and what we view as a favourable outlook for Central and Eastern European banking markets.

Other top performance drivers were spread across different sectors. They included the overweight position in Freeport-McMoRan in the materials sector, after the company reported strong operational performance and benefited from what we view as a constructive outlook for long-term copper demand, driven by electrification, AI-related infrastructure investment and ongoing supply constraints. The overweight position in Argenx, a biotechnology company, was another notable contributor. Its shares rose after the company reported positive Phase III clinical trial results for Vyvgart in autoimmune myositis. The results increased confidence in the company's ability to expand the commercial opportunity for its lead therapy, while continued strong sales growth across existing indications further supported investor sentiment. Finally, an overweight position in Japanese recruitment company Recruit Holdings was supported by the rapid adoption of AI-enabled hiring solutions across its Indeed and Glassdoor platforms, which continued to drive monetisation and profitability improvements.

On the flip side, information technology stocks detracted slightly from relative performance. This was driven in part by our overweight position in Tower Semiconductor, as its shares underperformed during the month amid mixed sentiment towards semiconductor foundries.

Key portfolio activity included a purchase of Tokyo Electron, one of the world's leading semiconductor equipment manufacturers, with a strong position in coater/developer systems. As a potential beneficiary of the AI-driven semiconductor investment cycle, the company appears well positioned to deliver growth through rising investments, capacity expansion and margin improvements. We initiated the position following a share price fall, which made its valuation increasingly attractive to us.

To fund the purchase of Tokyo Electron, we sold Fujitsu, given that concerns around its software and services business had eased and due to its higher valuation. We redeployed the capital into Tokyo Electron, where we believe the upside opportunity is more compelling.

We sold the position in St James's Place following the departure of a senior adviser to a competitor, along with his team. In our view, this weakened the company's competitive position at a time when the UK wealth management industry is going through consolidation, reducing our conviction in the company and leading us to exit the position.

In addition, we exited Blackstone following a share price rebound, as we saw better opportunities elsewhere in the financial sector. The investment case had become less compelling to us amid increased scrutiny of private credit exposures, particularly to software companies, and ongoing challenges in private real estate from weaker office demand and higher interest rates.

Manager outlook

We remain constructive on the broader US market outlook and investment environment. US consumer spending has remained resilient despite the economic impact of geopolitical conflict in the Middle East. We are also witnessing a generational wave of capital investment centred on AI infrastructure. In our view, the market continues to underappreciate the scale of future capital spending required to support the AI build-out. We have also become increasingly confident in the potential to deliver long-term returns from these AI projects. Beyond the technology sector, we have seen a growing number of companies seeking to leverage AI to improve efficiency and profitability.

Outside the US, any decline in oil prices, moderation in inflation, steady economic growth, and relatively stable interest rates could create an environment that refocuses investors on the secular growth trends that we view as long-term drivers of investment returns.

We continue to find compelling investment opportunities across sectors and geographies and remain encouraged 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 could benefit from further Bank of Japan 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.

We continue to monitor macroeconomic developments and broader equity market themes. Our well-diversified portfolio is designed to manage style and regional exposures relative to the index while seeking to deliver 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	20.99m
Asset class	Equities
Domicile	Luxembourg
Structure	SICAV
Base currency	USD
Index	MSCI All Country World Index SM
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.

FOR MORE INFORMATION PLEASE VISIT [JANUSHENDERSON.COM](https://www.janushenderson.com)

Janus Henderson
INVESTORS

Source: Janus Henderson Investors, as at 31 August 2026, unless otherwise noted.

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