JANUS HENDERSON HORIZON FUND - GLOBAL FUSION EQUITY FUND

A2 USD ISIN LU3196027471

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) and financials detracted from relative performance, although active positions in other sectors helped offset some of the weakness.

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 fell in October as investors questioned whether the significant investment in artificial intelligence (AI) infrastructure would generate adequate returns. Rising oil prices and renewed concerns about inflation also weakened investor sentiment, supporting defensive sectors and value-style stocks, while technology shares lagged.
- US equities fell as concerns over AI-related spending and stronger-than-expected inflation offset resilient economic growth. The Federal Reserve (Fed) left rates unchanged, while the US dollar strengthened modestly.
- Emerging markets and Asia were among the weakest regions, with technology-heavy markets such as Taiwan and South Korea particularly affected by the sell-off in AI-related stocks. Chinese equities also declined despite encouraging economic data, while India proved relatively resilient.
- Japanese equities weakened as technology shares sold off and inflation rose above the Bank of Japan's target, increasing expectations of further monetary policy tightening.
- European equities were broadly flat in local-currency terms but weaker for sterling investors as the euro depreciated. Concerns over France's fiscal position, higher inflation and slowing economic activity weighed on sentiment, although defensive sectors and resilient corporate earnings provided some support.
- By sector, energy was the strongest performer as oil prices surged due to tensions in the Middle East. Consumer staples and healthcare stocks also benefited from investors seeking more defensive areas of the market. Communication services and information technology (IT) were the weakest sectors as concerns over AI-related spending weighed on equity valuations for technology companies.

Portfolio review

Weakness in our active positions in the IT and financial sectors detracted from performance.

From a sector perspective, IT detracted the most from relative performance, as extreme market sentiment and a sharp shift out of AI stocks into more defensive equities weighed on technology holdings. In particular, this included the overweight positions in SK Hynix, TSMC and Nebius, which had performed strongly for the year so far. In financials, concerns around France's fiscal position and fears of potential contagion effects across European financials pressured the European bank sector and our high-conviction holdings. Shares in several of our high-

Marketing communication
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conviction bank holdings, including Piraeus Financial Holdings, National Australia Bank, Erste Group and BBVA, sold off alongside the broader European banking sector. The sector saw some recovery as sentiment stabilised moving into November. While these concerns weighed on sentiment, our conviction in these holdings remains strong. We believe the risk of a broader banking crisis is low, given that European banks are significantly better capitalised than during the sovereign debt crisis and benefit from a stronger, more coordinated regulatory framework across the eurozone.

On the positive side, strong performance from our active overweight positions in the healthcare, energy and defence sectors offset some of the weakness in financials and technology. In healthcare, shares in Surgery Partners surged following an all-cash takeover bid by HealthSpan Partners at a premium to its prior share price, while Glaukos' shares surged after reporting consensus-beating quarterly results. Shares in energy firm Canadian Natural Resources rallied amid Middle East supply disruptions and rising oil prices, while consumer companies Crocs and Heineken both delivered strong results.

In October, we initiated a new position in Talen Energy in the US. Outside of the US, we added positions in Teva Pharmaceutical Industries, EssilorLuxottica and BNP Paribas, reflecting what we considered attractive risk-reward opportunities. We funded these positions by selling LVMH and Ascendis Pharma.

Manager outlook

We remain constructive on the broader outlook for the US market and the investment environment. We see potential positive drivers for equity performance, notably resilient economic growth and continued strong corporate earnings. AI-related spending, particularly on infrastructure, is also likely to be a powerful driver of economic activity as hyperscalers increase investment and investors gain confidence that these expenditures can 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 affect 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 the market undervalues.

We continue to find compelling investment opportunities across sectors and regions and remain excited by innovation 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 if the Bank of Japan raises interest rates further. 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 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.

Past performance does not predict future returns.

Fund details

Inception date	09 December 2025
Total net assets	$20.84m
Asset class	Equities
Domicile	Luxembourg
Structure	SICAV
Base currency	USD
Index	MSCI All Country World Index℠
Morningstar sector	Global Large-Cap Blend Equity

Investment objective

The Fund aims to provide capital growth over the long term. 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.

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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INVESTORS

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

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