Janus Henderson INVESTORS

JANUS HENDERSON HORIZON DISCOVERING NEW ALPHA FUND (DNA)

Important information

- The Fund's investments in equities are subject to equity securities risk due to fluctuation of securities values.
- Investments in the Fund involve general investment, currency, liquidity, hedging, market, economic, political, regulatory, taxation, securities lending related, reverse repurchase transactions related, small/ mid-capitalisation companies related, financial and interest rate risks. In extreme market conditions, you may lose your entire investment.
- The Fund may invest in financial derivatives instruments to reduce risk and to manage the Fund more efficiently. This may involve counterparty, liquidity, leverage, volatility, valuation and over-the-counter transaction risks and the Fund may suffer significant losses.
- The Fund's investments are concentrated in companies addressing global challenges including population growth, ageing population, resource constraints, and climate change, with potential exposure to emerging markets. It may be more volatile.
- Investors should not only base on this document alone to make investment decisions and should read the offering documents including the risk factors for further details.

Why DNA?

Addressing concentration risk about global equity portfolios - Diversification Beyond the Mag 7

- Retail investors often buy index-tracking equity funds heavily concentrated in mega-cap stocks.
- Traditional indexes reward past winners, leading to extreme concentration risk (e.g. the Magnificent 7), and along with this valuation and diversification concerns.
- The DNA Fund applies our thematic investing insights as a strategic overlay to identify companies that emerge from these long-term growth opportunities sets and themes.

Identifying Key Contributors in a Broad Market

- ~2% of stocks (i.e. 50 stocks) in MSCI All Country World Index (ACWI) drive ~45% of the positive contributions to its returns.*
- The remaining stocks contributed just 4.7% of return, acting as noise that can dilute investors' returns if not carefully managed.
- In a market of dispersion, true insight lies in structural drivers rather than chasing headlines.

Investing in tomorrow's acronyms today

- History shows that future market leaders often start as overlooked challengers. Spotting them early is key to long-term success.
- With a track record of identifying structural shifts and disruptive innovation, Janus Henderson's authority is already targeting the companies that could define the next wave of growth.

Top 5 most actively traded stock indices (as of June 2026)[1]

Concentration risk across major indices

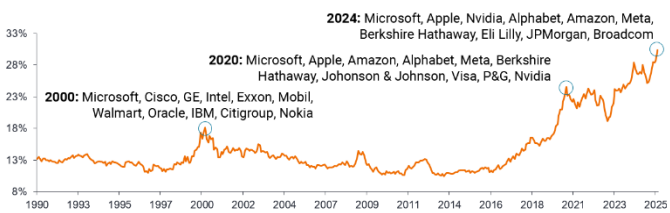
Index name	Country/ region	Key sector focus	Proportion of large-cap stocks	Top 10 holdings weight
NASDAQ-100	US	Technology, growth stocks	~95%	~50-60%
S&P 500	US	Broad market (large cap)	~90%	~30-35%
Hang Seng	HK	Financial, property, technology	~85%	~60%
FTSE 100	UK	Energy, consumer goods	~90%	~50%
Dow Jones Industrial avg.	US	Industrial, blue-chip stocks	~100%	~55%

MSCI World Index and its constituents' average 1-year return from 2016-2026[2]



Exploring a new wave of opportunity[3]

Top 10 companies % of S&P 500 market cap



FUTURE

DNA

Investing in tomorrow's acronyms today

3 Transformational Themes Powering 7 Drivers of Future Returns

Technology transformation

Smarter automation
Automating the real world

Mobility
Redefining journeys

Lifestyle 2.0
Evolution of how we work and play

Health transformation

Longevity
Re-imagining demographics

Biotech
Addressing unmet medical needs

Net zero 2.0
Resiliency in energy and sustainability

Sovereignty transformation

Sovereignty
Re-localisation and security

Past performance does not predict future returns. Sources: 1. Janus Henderson Investors, Factset, as at 30 June 2026. 2. Reuters, as of June 2026. Average return of top 50 contributors to MSCI ACWI index return vs. rest of index, over rolling 12 month forward period, reset monthly (2016-2026). *Average contribution of the top 50 contributors to the MSCI All Country World Index return, calculated over the rolling 12-month period, as a percentage of the total positive contributions to the index in each period. 3. Janus Henderson Investors, Factset 31 October 2025. Any reference to individual companies is solely for illustrative purposes and should not be interpreted as a recommendation to buy or sell, nor as advice regarding investment, legal, or tax matters.

THREE KEY FEATURES

Active global equity strategy harnessing diversified secular growth trends

Deliver a high conviction portfolio aligning to the key trends of tomorrow

Powered by Janus Henderson's deep stock selection expertise

40-60 best ideas from long-established specialist teams across a broad range of sectors

Disciplined portfolio construction

Optimisation of positions to minimise unintended factor biases, keeping stock selection the primary driver of alpha

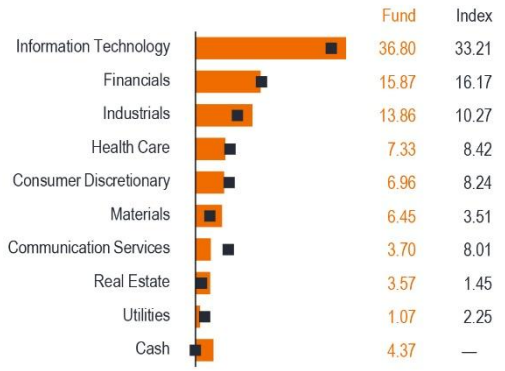
PERFORMANCE (USD, %)

Cumulative returns	1 month	3 months	YTD	Since Inception
Fund – A2 USD (Net)	-2..65	-1.70	12.55	16.32
MSCI All Country World Index℠	-1.11	1.60	13.03	17.66
Morningstar Sector -Global Flex-Cap Equity	-3.21	0.70	9.27	14.45

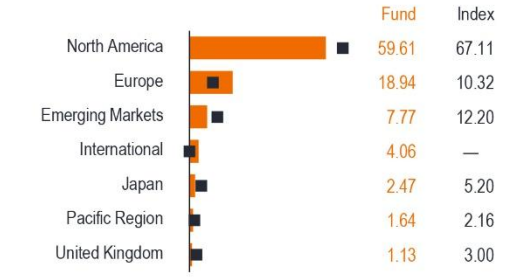
Source: Janus Henderson Investors & Morningstar, as of 30 September 2026. NAV-NAV, net of fees, gross income reinvested. Fund performance A2 USD (18/11/25-31/12/25): 3.4%. **Past performance cannot guarantee future results.**

PORTFOLIO

Sector allocation (%)



Regions (%)



Please note that "International" refers to the Janus Henderson Horizon Biotechnology Fund

Top holdings (%)

	Fund
Amazon.com	4.06
Janus Henderson Horizon Biotechnology Fund Z2 USD	4.06
RTX	3.99
Westinghouse Air Brake Technologies	3.91
Banco Bilbao Vizcaya Argentaria	3.81
Spotify Technology	3.70
Arthur J Gallagher	2.86
Corteva	2.84
Taiwan Semiconductor Manufacturing	2.63
Keysight Technologies	2.40
Total	34.26

Fund facts

Portfolio managers	Richard Clode, CFA Nick Harper, CFA
Launch date	18 November 2025 (A2 USD)
Benchmark	MSCI All Country World Index℠
Base currency	USD
ISIN	LU3154196540 (A1 USD) LU3154198082 (A2 HCNH) LU3154197191 (A2 USD) LU3154198165 (A2 HEUR) LU3154197944 (A2 CNH) LU3154198249 (A2 HGBP) LU3154196623 (A2 EUR) LU3154196896 (A2 HKD) LU3156318746 (A2 HAUD) LU3154198322 (A2 HSGD) LU3156318829 (A2 HCAD)
Fund size	USD116.84m (as at 30 September 2026)
Initial charge	Up to 5%
Management fee	1.2% pa

Important information

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