DISCOVERING NEW ALPHA FUND

F Acc ISIN GB00BT5J2J74

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 3.
Past performance does not predict future returns.

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 details

Inception date	11 August 2026
Total net assets	2.34m
Asset class	Equities
Domicile	United Kingdom
Structure	OEIC
Base currency	GBP
Index	MSCI ACWI Index

For benchmark/usage description, refer to Additional fund information on page 3.

Share class information

Inception date	11 August 2026
Distribution type	Accumulation Net
Distribution frequency	Annual
Historic yield	0.00%
Currency	GBP
Minimum initial investment	100,000,000

The Historic Yield does not include any preliminary charge and investors may be subject to tax on their distributions.

Portfolio management

Richard Clode, CFA	Manager since 2026
Nick Harper, CFA	Manager since 2026

Characteristics

Number of holdings: Equity issues	52
Active share	83.85%
Weighted average market cap	348.08bn
Price-to-book ratio	3.57
Price-to-earnings ratio	17.97

Top holdings (%)

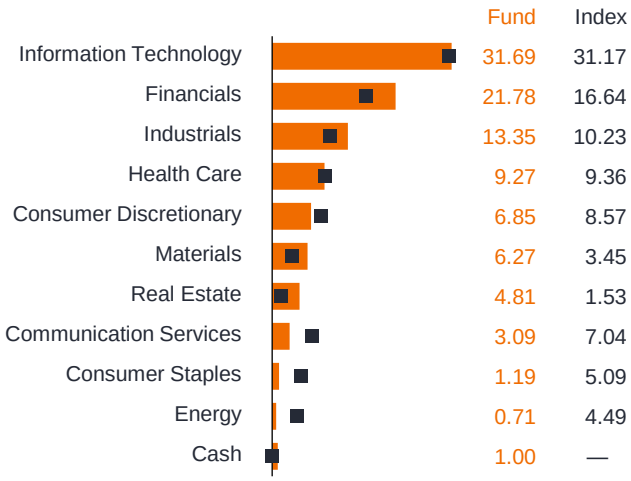
	Fund
RTX	5.74
Janus Henderson Horizon Biotechnology Fund Z2 USD	5.38
Arthur J Gallagher	4.91
Novonesis Novozymes B	4.62
Microsoft	4.50
API Group	4.39
Banco Bilbao Vizcaya Argentaria	3.89
Amazon.com	3.86
Capital One Financial	3.20
Taiwan Semiconductor Manufacturing	3.19
Total	**43.70**

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

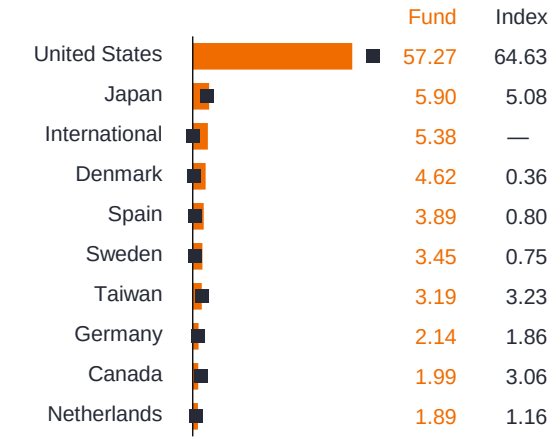
Market capitalisation of equity holdings (%)

	Fund	Index
Over $500B	20.13	34.60
$100B to $500B	33.05	30.71
$50B to $100B	14.54	14.24
$25B to $50B	13.95	11.25
$10B to $25B	8.50	7.61
$5B to $10B	2.57	1.41
$1B to $5B	0.89	0.18

Sector allocation (%)

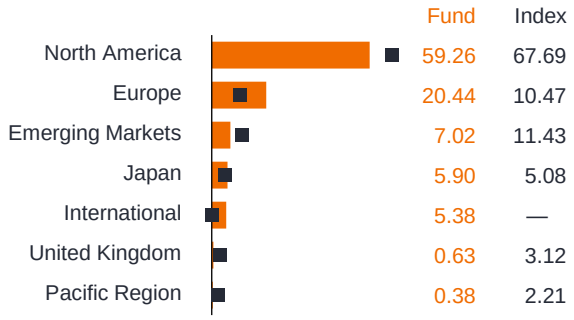


Top countries (%)



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

Regions (%)



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

Codes

ISIN	GB00BT5J2J74
Bloomberg	JAHDNF2 LN
SEDOL	BT5J2J7

Fees & charges (%)

Annual management charge (AMC)	0.40
Estimated ongoing charge (OCF)	0.51

Ongoing charges AMC included data is not available for newly launched share classes.

All ongoing charges stated are as per latest published report and accounts.

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.

Under some circumstances initial charges may apply. Please refer to the Prospectus for more details.

Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. Fund size at 12pm on last business day of month. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. Performance for the share class is calculated at 12pm and performance of the index is calculated as at close of business. 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 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.
The MSCI All Countries World Index is a measure of the combined performance of large and medium sized companies from both developed and emerging stock markets around the world. It forms the basis of the Fund's performance target and provides a useful comparison against which the Fund's performance can be assessed over time.

Investment policy

The Fund invests at least 80% of its net assets in equities and equity-related instruments of companies worldwide, including up to 20% of its net assets in emerging markets. The Investment Manager seeks to invest in companies that it believes may offer strong growth potential because their products and services are considered well positioned to benefit from addressing global challenges, including population growth, ageing population, resource constraints, and climate-related developments. The Fund may invest in companies of any size, in any country and in any industry, but may have a bias towards smaller capitalisation companies. Equities may include China A-Shares, directly through the Stock Connect Programmes and other eligible exchanges or indirectly through derivative instruments. Exposure to China-A Shares will not be more than 20% of the Fund's net asset value. Equity-related instruments may include depositary receipts. The Fund may also invest in other assets including Collective Investment Schemes (including those managed by Janus Henderson), 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 ACWI Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index.

Investment strategy

The Investment Manager, through a thematic framework of stock selection, seeks to identify new sources of alpha by constructing a global portfolio of companies that are considered well positioned to benefit from structural changes in the global economy through positively addressing global challenges, with the potential to drive superior long term capital growth. The global challenges identified by the Investment Manager include but may not be limited to the following examples: population growth, ageing population, resource constraints and climate-related developments. These global challenges are expressed through a range of growth themes that represent specific areas of investment opportunity. Growth themes may include but are not limited to, smarter automation, mobility, sovereignty, longevity and healthcare, and energy efficiency. The growth themes may evolve over time in response to market and economic developments. The Investment Manager believes that investing in companies that are at the forefront of these growth themes will allow the Fund to deliver strong financial return potential. The Investment Manager will optimise portfolio construction to minimise geographic, sector and style biases relative to the benchmark, with portfolio performance driven primarily by individual stock selection. While the Fund will invest in companies of any size, given the investment approach to identify future, long term high growth companies, the Fund may have a bias towards smaller capitalisation companies. These companies might have a steeper growth trajectory than more established larger companies and may have more growth potential.

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. 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. 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. This fund is designed to be used only as one component of several in a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested into this fund.

Glossary

Active share
This measures how much a portfolio's holdings differ from its benchmark index. For example, a portfolio with an active share of 60% indicates that 60% of its holdings differ from its benchmark, while the remaining 40% mirror the benchmark.

Historic Yield
The Historic Yield reflects distributions declared over the past 12 months as a percentage of the mid-market share price, as at the date shown.

Price-to-book (P/B) ratio
A financial ratio used to value a company's shares. It is calculated by dividing a company's market value (share price) by the book value of its equity (value of the company's assets on its balance sheet). A P/B value <1 can indicate a potentially undervalued company or a declining business. The higher the P/B ratio, the higher the premium the market is willing to pay for the company above the book (balance sheet) value of its assets.

Price-to-earnings (P/E) ratio
A popular ratio used to value a company's shares, compared to other stocks, or a benchmark index. It is calculated by dividing the current share price by its earnings per share.

Weighted average market cap
The average market capitalisation of a holding, weighted by the size of that position in a portfolio or index.

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INVESTORS

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