Janus Henderson
INVESTORS

EXPLORE A NEW WAVE OF OPPORTUNITY

Horizon Discovering New Alpha Fund



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. Past performance does not predict future returns.

HORIZON DISCOVERING NEW ALPHA FUND

Portfolio managers
Richard Clode, CFA, Nick Harper, CFA

Inception date
18 November 2025

Benchmark
MSCI ACWI Index

Sector
Morningstar EAA Global Flex-Cap Equity

Holdings range
40–60

Target market cap range
>$1 billion

Base currency
USD



Richard Clode, CFA
- Industry since 2003



Nick Harper, CFA
- Industry since 2010

TIME TO REIMAGINE YOUR GLOBAL EQUITIES ALLOCATION

Markets are more complex than ever. With information overload, clarity to achieve investment objectives is needed. Janus Henderson's Discovering New Alpha (DNA) Fund cuts through the noise by leveraging deep and broad investment expertise to truly deliver.



Countering the noise and cutting through the clutter

True insight lies in identifying structural drivers rather than chasing headlines. Janus Henderson's deep research capabilities help investors focus on what's meaningful.



Addressing concentration risk and index bias

Traditional indexes reward past winners, leading to extreme concentration risk (eg. the Magnificent 7), and along with this valuation and diversification concerns. Our highly active approach aims to look beyond the index to uncover exciting emerging opportunities.



Investing in tomorrow's acronyms today

History shows that future leaders often start as overlooked challengers. Spotting them early is key to long-term success. Drawing on experience in identifying structural shifts, Janus Henderson's authority in navigating change means we're already identifying the companies that could define the next wave.

WHY DNA?

The DNA Fund aims to deliver a truly differentiated approach to global equity investing.

ADDRESSING GLOBAL CHALLENGES WITH TRANSFORMATIONAL THEMES

Our in-depth thematic expertise aims to provide a strategic overlay to identify the companies that emerge from 7 long-term growth opportunity sets and themes

Smarter automation
Automating the real world



Mobilty
Redefining jouneys



Lifestyle 2.0
Evolution of how we work and play



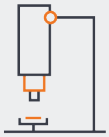
Sovereignty
Relocalisation and security



Longevity
Reimagining demographics



Biotech
Addressing unmet medical needs



Net zero 2.0
Resiliency in energy and sustainability





MORE THAN
US$44bn*
IN **THEMATIC EQUITIES AUM**

COLLABORATION ACROSS OUR ~**140+ THEMATIC STOCK PICKERS**

UNCONSTRAINED IDEA GENERATION FROM ACROSS OUR TEAMS

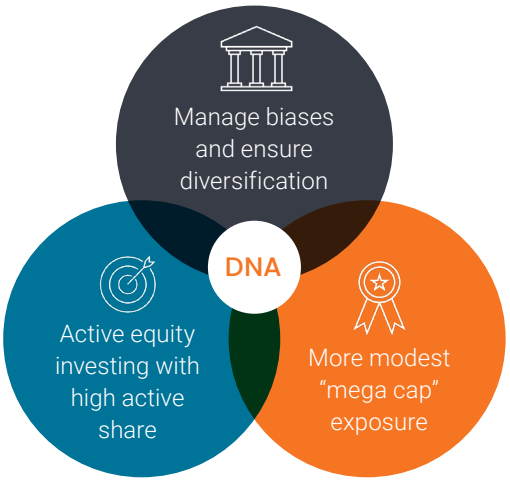
DNA Fund brings together high-conviction ideas from Janus Henderson's specialist teams, including Global Technology, Healthcare, Sustainable, Property, Financials and Emerging Markets identified through rigorous bottom-up research.

OPTIMISATION TO REDUCE MARKET SKEWS

"DNA Fund is a core equity solution that blends high conviction ideas aiming to deliver performance across diverse market environments without significant benchmarks tilts"

Richard Clode, CFA and Nick Harper, CFA

Co-Managers, DNA Fund



*Source: Combined AUM of Global Sustainable Equities, Healthcare, Property Equities & Technology in USD as at 30 September 2025.

WHAT WILL BE DRIVING ALPHA TOMORROW? – TRANSFORMATIONAL THEMES

Our DNA Fund aligns with next-generation themes drawn from our investment desks to identify companies positioned to benefit from long-term structural shifts in the global economy.

This thematic framework serves as a strategic guide rather than a constraint, leveraging thematic insights to prioritise and shape the search for emerging opportunities.

> RAPID IMPROVEMENTS IN SCIENTIFIC PRODUCTIVITY

FDA Drug Approvals[1]

Over **150%** increase in FDA drug approvals

2020-2024 vs 2005-2009

Blockbuster drug sales[2]

Blockbuster drug sales are

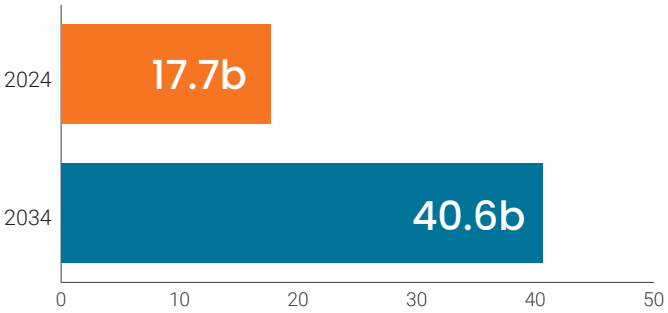
65 times higher

vs 2000

> EMERGING TRENDS BECOME ENDURING VALUE

Global IoT devices expected to reach 40.6b by 2034, up from 17.7b in 2024.

Internet of things (IoT)[3]



As smart technologies become embedded across industries, organisations must evolve to harness real-time data, streamline operations, and deliver intelligent customer experiences. This transformation is not just technological—it's strategic, unlocking enduring value and long-term advantage.

> SOLVING FOR AN AGEING POPULATION

1 in 6 Aged 65+

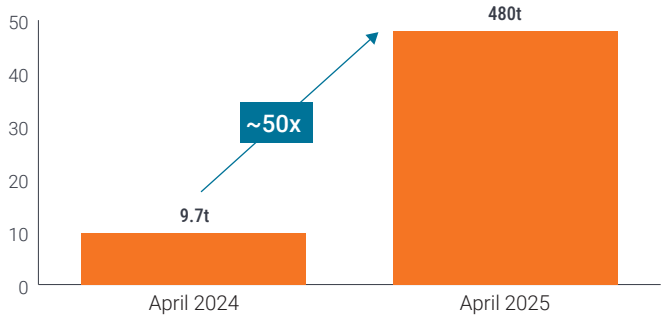
With 1 in 6 people aged 65+ by 2025, healthcare systems must scale. New technologies are key to enabling personalised care, efficient resource use, and better decision-making for ageing populations[4].

On average, those over the age of **65** spend **3x** more on healthcare[4].

By **2025**, AI is expected to help close care gaps for over **4.5 billion** people lacking access to essential health services worldwide[5].

> AI SHAPING HOW WE LIVE, WORK AND PLAY

Significant uptick in AI processing[6]



AI reasoning requires more power

100x Increase in compute

As reasoning models elaborate, they require more tokens—driving up compute demands.

48k MWH Power of training

It took **48,600** MWH to train ChatGPT's reasoning model, enough to power **4,500** American homes for a year[7].

[1]FDA, as of December 31, 2024. [2]Janus Henderson, ISI Research, as at 31 December 2024. [3]Statista. Accessed September 2025. [4]United Nations, un.org as at 31 December 2019. [5]World Economic Forum as at 13 August 2025. [6]Alphabet Q2 earnings call as at July 2025. [7]Nvidia accessed September 2025.
There is no guarantee that past trends will continue, or forecasts will be realised.

ABOUT DNA FUND

Why Janus Henderson?

We believe stock selection is key to strong long-term returns, top-down allocations. Our approach harnesses the highest-conviction ideas from our seasoned stock pickers, aligned with key growth themes, optimally blended to create a balanced equities portfolio.

Utilising optimisation in portfolio construction, we seek to minimise biases, enhance diversification, and pursue sustainable growth aligned with the themes shaping markets in the years ahead.

- **90+ years** of investment experience
- **350+** investment professionals across the globe, including regional specialists in the US, Europe, Asia Pacific, and Emerging Markets, as well as sector-focused teams.
- **US$250bn+** in equities AUM, spanning diverse geographies and strategies*

It's in our DNA...



Dynamic approach to global equities
Move beyond traditional funds and outdated indices to focus on emerging trends and high-potential companies.

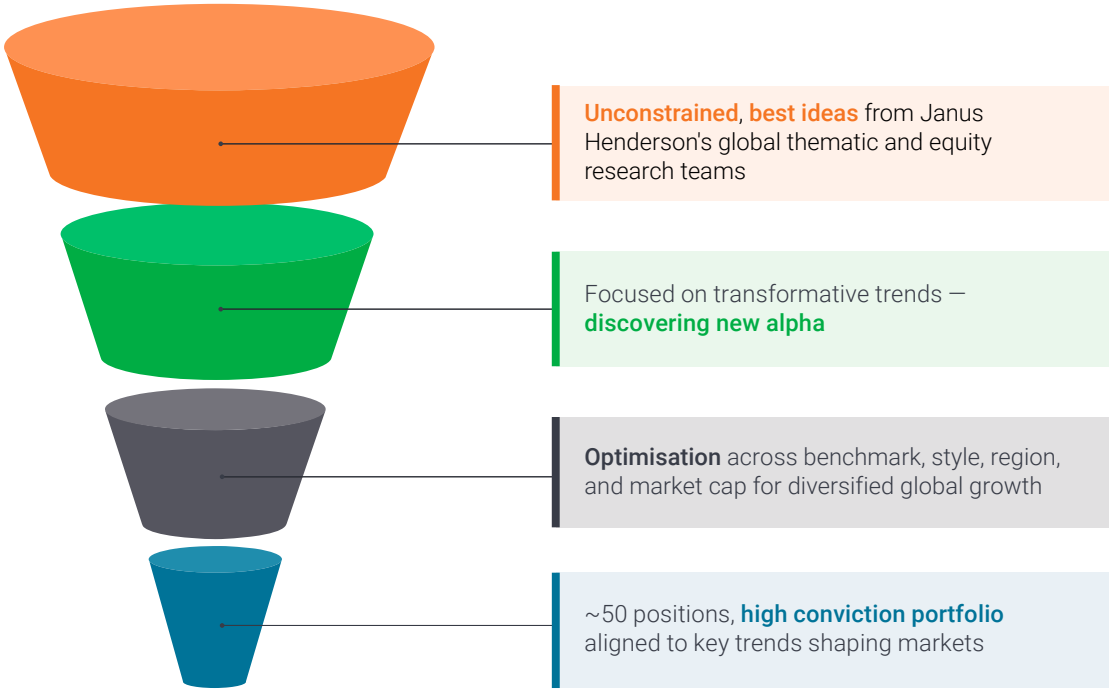


Navigate key trends
Achieve a globally diversified portfolio, optimised to be a core investment solution, whilst aligning to the key trends of tomorrow.



Authoritative expertise
Harness Janus Henderson's deep experience and successful track record to identify and capitalise on future growth opportunities.

Capturing our DNA in your portfolio



*Source: Janus Henderson Investors as at 30 September 2025.

FOR MORE INFORMATION, PLEASE VISIT JANUSHENDERSON.COM

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Janus Henderson Horizon Fund is an open ended investment company incorporated in Luxembourg as a société d'investissement à capital variable ("SICAV") on 30 May 1985. Investors are warned that they should only make their investments based on the most recent Prospectus which contains information about fees, expenses and risks, which is available from all distributors and paying agents, it should be read carefully. An investment in the fund may not be suitable for all investors and is not available to all investors in all jurisdictions; it is not available to US persons. The rate of return may vary and the principal value of an investment will fluctuate due to market and foreign exchange movements. Shares, if redeemed, may be worth more or less than their original cost.

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Investors are advised to consult your intermediary who will give you advice on the product suitability and help you determine how your investment would be consistent with your own investment objectives. The investment decisions are yours and an investment in the Fund may not be suitable for everyone. If in doubt, please contact your intermediary for clarification.

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