

ACTIVE WHERE ACTIVE MATTERS.

Combining active and passive investing in a single global equity solution.

Horizon Global Fusion Equity Fund

INNOVATION

INTEGRATION



HORIZON GLOBAL FUSION EQUITY FUND

Portfolio managers

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Diversified Alternatives Team

Inception date

9 December 2025

Benchmark

MSCI ACWI Index

Holdings range

260-280

Base currency

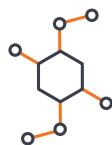
USD

UNLOCKING NEW OPPORTUNITIES IN GLOBAL EQUITIES

Investing today means navigating a complex universe in constant change. Markets are shifting, trends are accelerating, and leadership is expanding beyond the largest US companies. In this environment, identifying enduring opportunities is essential.

Global equities can open the door to innovation shaping the future. With attractive valuations and powerful themes worldwide, now could be the time to look beyond borders for diversification and long-term growth.

Why Now?



Structural tailwinds

AI, Healthcare innovation and industrial reshoring are accelerating globally. Large-cap technology plays a key role, but it's one part of a bigger picture. Broadening your view could unlock new sources of growth and emerging global themes.



Overlooked opportunities

Smaller US companies are positioned for growth, complemented by global leaders that typically trade at attractive valuations. This creates diverse opportunities and offers an exciting landscape for investing.



Diversification benefits

After years of US dominance, adding global exposure can mitigate concentration and valuation risk, while offering growth and future performance potential in overlooked regions and sectors.

HARNESSING THE POWER OF ACTIVE AND PASSIVE

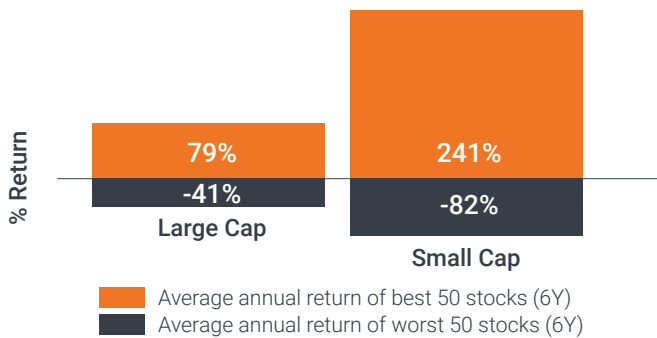
CORE GROWTH – US LARGE CAP

A passive building block aims to replicate the performance of proven US powerhouses for cost efficiency and exposure to growing secular themes.



OUTPERFORMED THEIR PASSIVE
ALTERNATIVES OVER THE LAST DECADE.¹

HIGHER DISPERSION IN SMALL CAPS CAN **REWARD** STOCK PICKING²



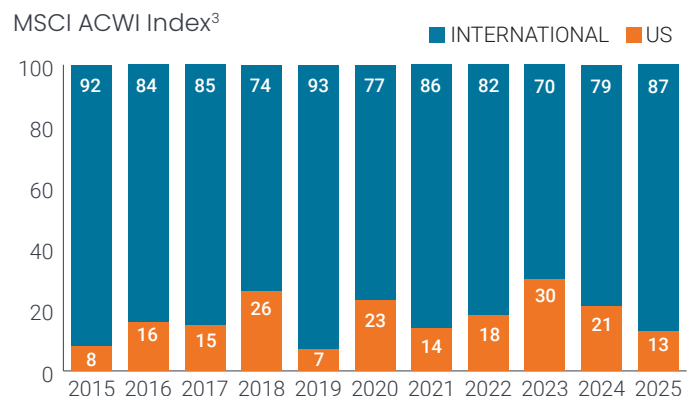
INNOVATION – US SMALL / MID CAP

An active sleeve that targets under-the-radar, often mispriced companies positioned for attractive growth potential. Our deep expertise in this less researched market allows us to unearth true stock winners.

GLOBAL REACH – EX-US EQUITIES

An active sleeve that focuses on ex-US companies embedded in global ecosystems, offering exposure to the powerful structural trends that aim to drive their earnings growth.

Domicile of top 100 performing stocks (%)



Global Fusion Equity aims to create a better way to win in equity investing: maintaining exposure to the US market you trust while aiming to offering the benefit of **global diversification** and **performance enhancement** potential through active stock selection.

Source: Janus Henderson Investors. ¹ Morningstar, as at 30 June 2026. Note: Passive peer performance based on an asset-weighted average passive composite, calculated by Morningstar. ² Bloomberg, MSCI World Large Cap Index & MSCI World Small Cap Index. 6 Yr average, of annual data as at December 2025. ³ Morningstar, as at 31 December 2025.

Note: The opinions are as of the date quoted, are subject to change and may not reflect the views of others in the organisation. The comments should not be construed as a recommendation of individual holdings or market sectors, but as an illustration of broader themes. Actual results may vary, and the information should not be considered or relied upon as a performance guarantee. For illustrative purposes only.

THE ANSWER IS ACTIVE AND PASSIVE

Creating more ways to win

There are multiple approaches to investing in global equities, from active strategies that employ bottom-up stock picking, to passive index trackers like exchange traded funds. All these options come with advantages and disadvantages.

Market efficiency varies significantly across regions and segments. In less efficient areas, such as small/mid-cap and ex-US equities, active management can uncover meaningful opportunities for outperformance. In contrast, highly efficient markets like US large caps are better suited to passive exposure, where cost control and benchmark alignment is desirable.

Global Fusion Equity's dynamic, targeted approach is an adaptive portfolio that aims to deliver growth through stock selection, **this is where being active truly matters.**



This smarter solution aims to provide a portfolio with **resilience today**, **acceleration tomorrow** and **access to the world's evolving opportunities**.

Goal	Active	Passive	Global Fusion Equity	Our approach
Low cost	X	✓	✓	 Efficient portfolio construction
Alpha potential	✓	X	✓	 Exploit inefficiencies where alpha potential is greater
Performance consistency	X	✓	✓	 Combine broad market exposure with selective stock picking to drive consistent outcomes

By allocating **active risk where it may have the greatest impact** and using **passive exposure where efficiency is key**, Global Fusion Equity seeks to provide a differentiated approach to global equity investing.

Source: Janus Henderson Investors.

Note: Actual results may vary, and the information should not be considered or relied upon as a performance guarantee. For illustrative purposes only.

WHY JANUS HENDERSON?

Combining global scale with deep expertise, aiming to deliver differentiated equity

- **Global Reach with Local Insight:** \$500.0 billion¹ in AUM across regions and asset classes, enabling access to diverse opportunities while maintaining local market intelligence.
- **Decades of Proven Investment Expertise Across Market Cycles:** Our seasoned portfolio managers aim to bring resilience and insight gained from navigating multiple market environments.
- **Research-Driven Advantage:** Proprietary, in-depth research, and thematic analysis power informed decision-making.
- **Client-Centric Innovation:** A track record of creating tailored solutions that address the evolving challenges of investors.

Why Global Fusion Equity?



GROWTH MINDSET

Targeting innovation and geographic diversification, aiming to capture the next wave of growth where it's accelerating.



INNOVATIVE SOLUTION

A sophisticated blend of active and passive strategies designed to deliver enhanced global equity outcomes through a differentiated approach.



COST EFFICIENCY

An optimised structure that aims to keep pricing competitive without sacrificing performance. Active where it adds value, passive where it saves cost.



Source: Janus Henderson Investors. ¹ As at 30 June 2026. *Figure reflects the estimated number of individuals as of year-end 2025 where either their current assets or future benefits are invested in Janus Henderson investment products and is based on JHI's AUM market share by country, the size of the investing population by country, and average account sizes, using industry and government data and internal estimates.

Note: Actual results may vary, and the information should not be considered or relied upon as a performance guarantee. For illustrative purposes only.

Definitions

Alpha - Alpha is the difference between a portfolio's return and its benchmark index after adjusting for the level of risk taken. This measure is used to help determine whether an actively-managed portfolio has added value relative to a benchmark index, taking into account the risk taken. A positive alpha indicates that a manager has added value.

Bottom up (investing) - Bottom-up fund managers build portfolios by focusing on the analysis of individual securities rather than broader macroeconomic or market factors in order to identify the best opportunities in an industry, country, or region; the opposite of top-down investing.

Compound annual growth rate (CAGR) - Measures an investment's annual growth rate over time, including the effect of compounding (where any income is reinvested to generate additional returns). CAGR is typically used to measure and compare the past performance of investments or to project their expected future returns.

Exposure - The amount invested in an asset or market, and could potentially lose, should an investment fail. It is another way of describing financial risk.

Large caps - Well-established companies with a valuation (market capitalisation) at the larger end of the market scale.

Mid caps - Companies with a valuation (market capitalisation) within a certain scale (e.g., \$2–10 billion in the US), although these measures are generally an estimate. Mid-cap indices, such as the S&P MidCap 400 in the US, track the performance of these mid-sized, publicly-traded companies. Mid-cap stocks are generally perceived to offer better growth potential than their larger peers, but with some additional risk.

Small caps - Companies with a valuation (market capitalisation) at the smaller end of the market scale.

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

Janus Henderson
— INVESTORS —

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