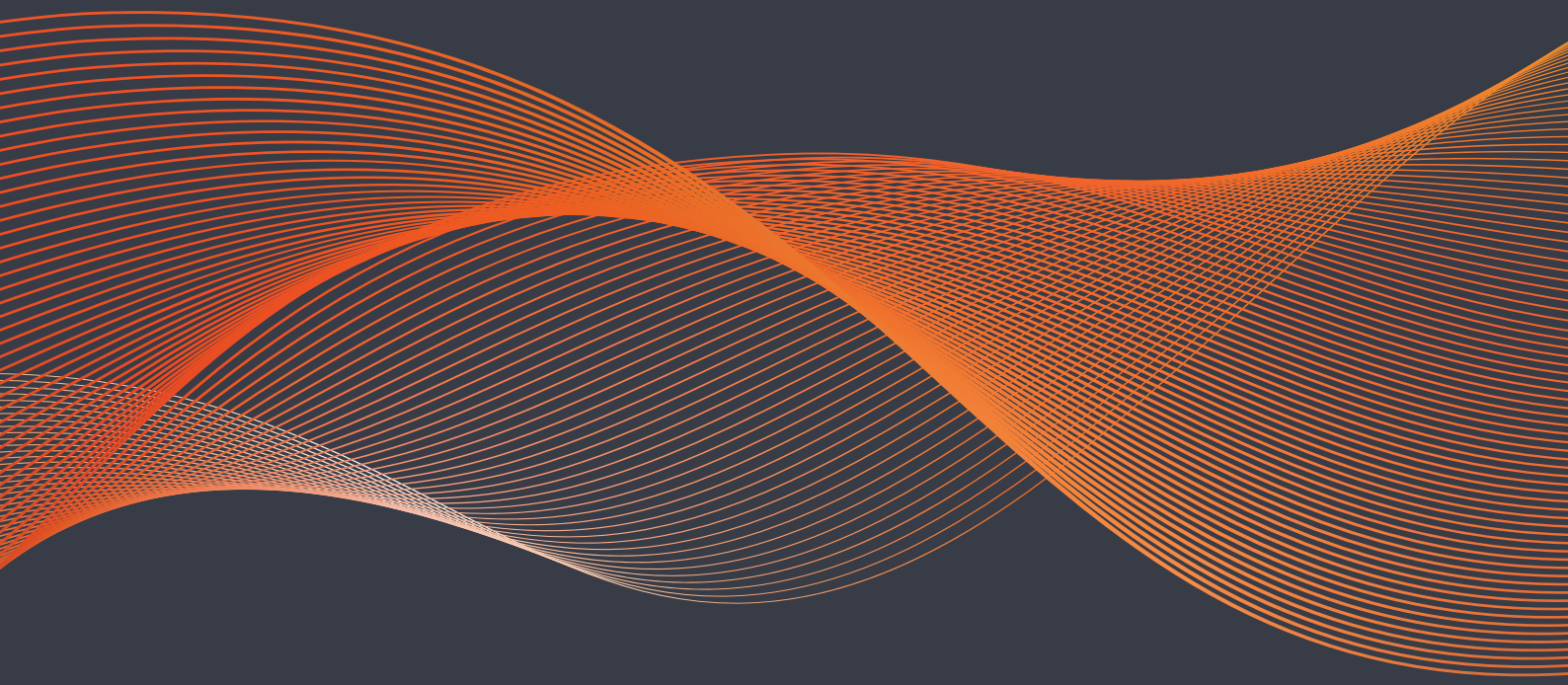
Janus Henderson
INVESTORS

EXPLORE A NEW WAVE OF OPPORTUNITY

Horizon Discovering New Alpha Fund



DYNAMIC & DIVERSIFIED

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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



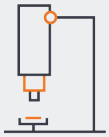
Sovereignty
Relocalisation and security



Longevity
Reimagining demographics



Biotech
Addressing unmet medical needs



Net zero 2.0
Resiliency in energy and sustainability





MORE THAN
US$57bn*
IN **THEMATIC EQUITIES AUM**

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

UNCONSTRAINED IDEA GENERATION FROM ACROSS OUR TEAMS

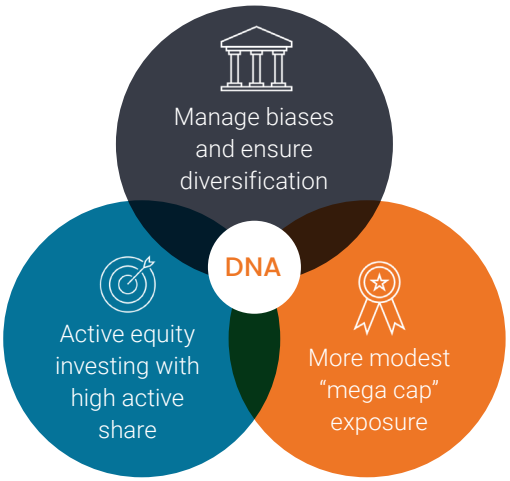
DNA Fund brings together high-conviction ideas from Janus Henderson's specialist teams, including Global Technology, Healthcare, Sustainable, Property, Financials and Emerging Markets identified through rigorous bottom-up research.

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 June 2026.

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

2006-2010 vs 2021-2025

Blockbuster drug sales[2]

Blockbuster drug sales are

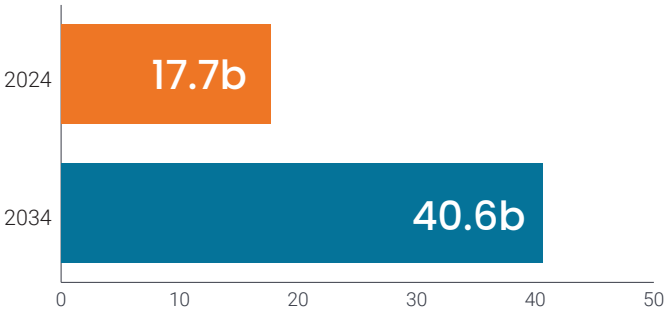
75 times higher

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

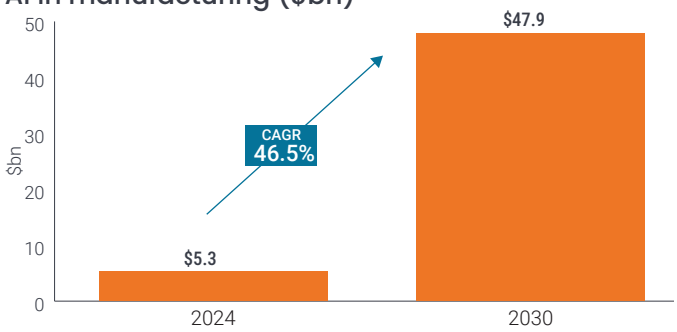
Between 2015 and 2050, the proportion of the world's population **over 60 years** will nearly double from **12% to 22%**[4]

On average, those over the age of **65** spend **3x** more on healthcare[5].

By **2025**, AI is expected to help close care gaps for over **4.5 billion** people lacking access to essential health services worldwide[6].

> AI SHAPING HOW WE LIVE, WORK AND PLAY

AI in manufacturing ($bn)[7]



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[8].

[1]FDA, as of December 31, 2025. [2]Janus Henderson, ISI Research, as at 31 December 2025. [3]Statista. Accessed September 2025. [4]World Health Organisation, Ageing and Health report, as at October 2025. [5]United Nations, un.org as at 31 December 2019. [6]World Economic Forum as at 13 August 2025. [7]Grand View Research, Artificial Intelligence in Manufacturing Market analysis report, published March 2025. [8]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$280bn+** 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.

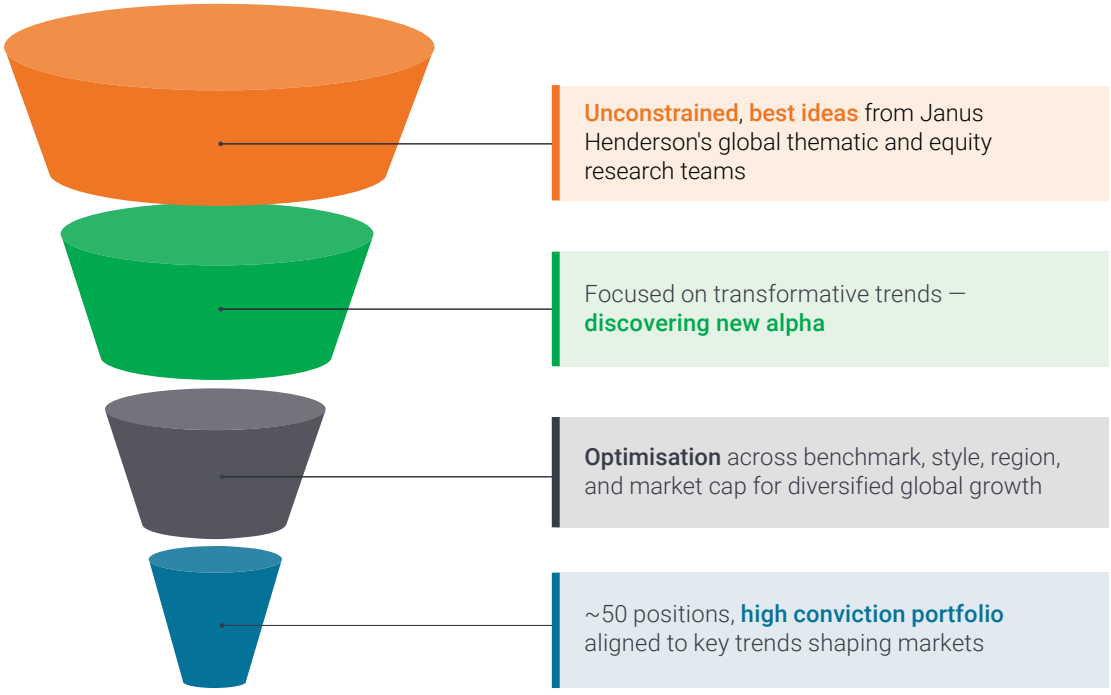


Navigate key trends
Achieve a globally diversified portfolio, optimised to be a core investment solution, whilst aligning to the key trends of tomorrow.



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 June 2026.
There is no assurance that the investment process will consistently lead to successful investing.

Additional Fund Information

Investment objective & policy

The Fund aims to provide capital growth over the long term. Performance target: To outperform the MSCI ACWI Index, after the deduction of charges, over any 5-year period. The Fund invests at least 80% of its net assets in equities or equity-related instruments of companies worldwide, including up to 20% of its net assets in emerging markets, whose products and services are considered by the Investment Manager to contribute positively to addressing global challenges including population growth, ageing population, resource constraints and climate change. 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. The Fund may invest up to 20% of its net assets in depositary receipts (including American Depositary Receipts and Global Depositary Receipts) and Real Estate Investment Trusts (REITs). The Fund may invest up to 20% of its assets in China A-Shares. The Fund may also invest in other assets including investment grade government bonds, associated derivative instruments, 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, but at times the Fund may hold investments similar to the index. The Investment Manager, through a thematic framework of stock selection, seeks to construct a global portfolio of companies that are considered 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 change. The Investment Manager will optimise portfolio construction to minimise geographic, sector and style biases versus the benchmark in order to focus on stock selection as the primary driver of superior returns. 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.

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. The Fund is focused towards particular industries or investment themes and may be heavily impacted by factors such as changes in government regulation, increased price competition, technological advancements and other adverse events. The Fund invests in real estate investment trusts (REITs) and other companies or funds engaged in property investment, which involve risks above those associated with investing directly in property. In particular, REITs may be subject to less strict regulation than the Fund itself and may experience greater volatility than their underlying assets. 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.

FOR MORE INFORMATION, PLEASE VISIT JANUSHENDERSON.COM

Janus Henderson
INVESTORS

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