

GLOBAL TECHNOLOGY LEADERS FUND

At a glance

Performance*

The Fund returned 5.37%, the Index returned 2.78% and the Peer Group returned 1.78%.

Contributors/detractors

Micron Technology was the primary positive contributor to fund performance in March while Advanced Micro Devices (AMD) was the main detractor.

Outlook

We remain excited by artificial intelligence (AI) as a new wave of innovation but mindful of the hype cycle. We remain focused on technology leaders with underappreciated earnings power.

Portfolio management



Graeme Clark



Alison Porter



Richard Clode, CFA

Investment environment

- At the highest level in March investors remained optimistic about the macroeconomic outlook, but uncertainty remains around the exact timing and shape of the recovery.
- Artificial intelligence (AI) remains a hot topic for discussion with questions around the timing of real revenue contributions leading to technology equities modestly underperforming broader market indices, having outperformed in the first two months of the year.

Portfolio review

Performance was driven again by the fund's semiconductor holdings. Micron Technology, Mobileye Global and Impinj all contributed positively. Micron was increasingly seen as an AI winner given its position in the memory market and Mobileye recovered nicely through the month having reset expectations earlier in the year. Alphabet, Amazon and NVIDIA all performed strongly on the back of continued expected AI tailwinds with public cloud momentum expected to continue to benefit from more normalised optimisation activity and AI tailwinds.

The funds holding in Advanced Micro Devices (AMD) detracted from performance in March, retracing some of the gains made year-to-date.

In terms of activity, we participated in the Astera Labs initial public offering (IPO). Astera Labs is a specialist semiconductor business with a leading position in PCIe retimers used in AI servers. However, a de minimis allocation and a strong initial performance on the IPO led us to exit the position. We also exited the fund's position in Infineon Technologies, which has lagged year-to-date in part due to its auto market exposure, to focus on other semiconductor holdings.

Manager outlook

We are excited to be at the start of another great wave of technology innovation and see a very favourable environment for active stock pickers ahead.

While still in its early innings, we believe the new AI compute wave can deliver significant productivity gains to the economy and to companies, driving lower inflation and profit growth.

While there will likely be volatility around inventory cycles and lagged effects of interest rate rises, we believe our investments around our key themes of next-generation infrastructure (compute, networking and cloud platforms), electrification and resource and productivity optimisation platforms are very well positioned. Digital advertising has been one of the first areas to show benefits from AI deployments, while fintech is an area that was neglected in

Marketing communication

Past performance does not predict future returns.

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*For benchmark/usage and peer group, if applicable, refer to Fund details on page 3. For relevant descriptions, risks and the Fund's investment policy statement, refer to Additional fund information on page 4.

2023 but where we see opportunities that are not being fully appreciated yet.

It will likely take years rather than months for all of the benefits of AI to come to fruition and so it may take time for the beneficiaries of AI development to become more apparent to investors. We are wary of extrapolating early adoption in a parabolic manner but equally recognise the significant opportunity ahead as AI enables the technology sector to disrupt more of the old economy.

Given our experience in navigating prior compute waves, we continue to stay focused on sustainable barriers to

entry, incorporate environmental, social and governance (ESG) insights and rely on our valuation discipline to guide us in identifying those companies that will become or will remain global technology leaders.

The technology sector benefits from one of the strongest tailwinds in the equity market, but with more macroeconomic turbulence still likely, we believe experienced investment 'co-pilots' with proven navigation skills are needed to help chart a smoother path to achieve investors' risk and return objectives.

Performance (%)

Returns	Cumulative				Annualised			
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since inception (08/10/84)
I Acc (Net)	5.37	19.02	19.02	45.76	13.79	19.38	20.01	14.63
Index	2.78	12.98	12.98	35.58	13.48	18.84	20.21	—
Peer Group	1.78	11.02	11.02	32.95	9.24	16.80	16.73	11.50

12 month rolling

	Mar 2023-Mar 2024	Mar 2022-Mar 2023	Mar 2021-Mar 2022	Mar 2020-Mar 2021	Mar 2019-Mar 2020
I Acc (Net)	45.76	-6.39	7.99	49.64	10.00
Index	35.58	-3.47	11.68	50.56	7.78
Peer Group	32.95	-5.76	4.05	56.27	6.76

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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.

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 objective

The Fund aims to provide capital growth over the long term. Performance target: To outperform the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services 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 4.

Past performance does not predict future returns.

Fund details

Inception date	08 October 1984
Total net assets	1.41bn
Asset class	Equities
Domicile	United Kingdom
Structure	OEIC
Base currency	GBP
Index	MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index
Peer group	IA Technology and Technology Innovations

For benchmark/usage description, refer to Additional fund information on page 4.

Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. Availability of share classes shown may be limited by law in certain jurisdictions. Performance records are detailed on the specific KIID, fees and charges may vary and further information can be found in the fund's prospectus and KIID which must be reviewed before investing. Please consult your local sales representative if you have any further queries. From 1 December 2018, the benchmark of the Fund changed from MSCI All Countries World Information Technology Index to MSCI All Countries World Information Technology Index + Communications Services index. In accordance to the UCITS Directive the fund will not invest more than 10% of its assets in shares of a single company. These are the views of the author at the time of publication and may differ from the views of other individuals/teams at Janus Henderson Investors. Any securities, funds, sectors or indices mentioned within this article do not constitute or form part of any offer or solicitation to buy or sell them. The information in this commentary does not qualify as an investment recommendation. 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 ACWI Information Technology Index + MSCI ACWI Communication Services Index is a measure of the combined performance of large and medium sized information technology and communication services companies from developed and emerging stock markets around the world. It is the performance target for the Fund and provides a useful comparison against which the Fund's performance can be assessed over time.

The Investment Association (IA) groups funds with similar geographic and/or investment remit into sectors. The Fund's ranking within the sector (as calculated by a number of data providers) can be a useful performance comparison against other funds with similar aims.

Investment policy

"The Fund invests at least 90% of its assets in a portfolio of shares (also known as equities) of companies, of any size, including smaller capitalization companies, which are technology-related or derive profits from technology, in any country. The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings. The Fund may also invest in other assets including cash. 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 Information Technology Index + MSCI ACWI Communication Services Index (together the "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 (subject to applicable regulations) to choose investments for the Fund with weightings different to the index or not in the index, which may result in material differences in performance between the Fund and the Index. As an additional means of assessing the performance of the Fund, the IA Technology and Technology Innovations sector average, which is based on a peer group of broadly similar funds, may also provide a useful comparator."

Investment strategy

The Investment Manager seeks to identify undervalued growth companies where the scale or persistence of earnings growth is underappreciated by the market. The strategy looks to invest pro-actively in the long term drivers of technology adoptions and disruptions - navigating the hype cycle (different stages in the development of a technology from conception to widespread adoption) by focusing on companies with high quality management and strong barriers to entry at a reasonable price.

Fund specific risks

The Fund could lose money if a counterparty with which the Fund trades becomes 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. Shares/Units 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. If a Fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a Fund which is more broadly diversified. 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. This Fund may have a particularly concentrated portfolio relative to its investment universe or other funds in its sector. An adverse event impacting even a small number of holdings could create significant volatility or losses for the Fund. The Fund may use derivatives 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. mitigated by taking an offsetting position in a related security), the value of your investment may be impacted by changes in exchange rates. Securities within the Fund 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.

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

Source: Janus Henderson Investors, as at 31 March 2024, unless otherwise noted.

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