JANUS HENDERSON HORIZON FUND - GLOBAL TECHNOLOGY LEADERS FUND

A2 USD ISIN LU0070992663

Key investment risks:
-The Fund's investments in equities are subject to equity securities risk due to fluctuation of securities values.
-Investments in the Fund involve general investment, currency, RMB currency and conversion, liquidity, hedging, market, economic, political, regulatory, taxation, securities lending related, reverse repurchase transactions related, financial and interest rate risks. In extreme market conditions, you may lose your entire investment.
-The Fund may invest in financial derivatives instruments to reduce risk and to manage the Fund more efficiently. This may involve counterparty, liquidity, leverage, volatility, valuation and over-the-counter transaction risks and the Fund may suffer significant losses.
-The Fund's investments are concentrated in technology sector and may be more volatile and subject to technology related companies risk.
-The Fund may invest in Eurozone and may suffer from Eurozone risk.
-The Fund may charge performance fees. An investor may be subject to such fee even if there is a loss in investment capital.
-Investors should not only base on this document alone to make investment decisions and should read the offering documents including the risk factors for further details.

Investment objective

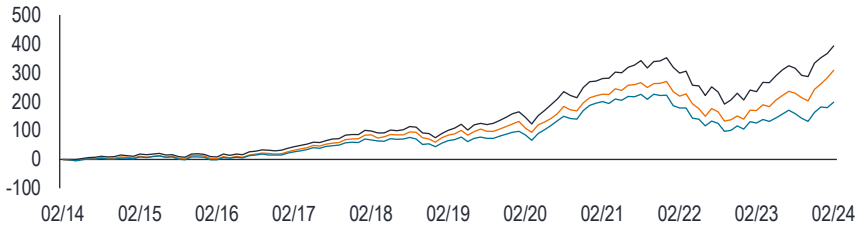
The Fund aims to provide capital growth over the long term. The Fund invests at least 90% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of companies, of any size, which are technology-related or derive the main part of profits from technology, in any country.

Performance (%)

Returns	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since inception
A2 USD (Net)	6.98	19.17	13.14	51.38	25.26	122.63	308.48	1922.63
Index	5.71	13.69	9.03	47.15	29.74	145.85	393.08	1574.14
Sector	6.85	13.24	5.95	31.99	-0.73	80.89	197.93	756.40

Cumulative growth - USD

28 Feb 2014 — 29 Feb 2024



Janus Henderson Horizon Global Technology Leaders Fund A2 USD (Net)

MSCI ACWI/Information Tech & Comm Services NR

Sector Equity Technology - OE

Calendar year	2023	2022	2021	2020	2019
A2 USD (Net)	50.64	-35.24	17.84	40.95	39.52
Index	47.67	-32.28	22.38	43.36	46.89
Sector	37.26	-36.40	12.13	47.75	35.10

Fund details

Inception date	16 October 1996
Total net assets	$4.12bn
Asset class	Equities
Domicile	Luxembourg
Structure	SICAV
Base currency	USD
Index	MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index
Morningstar sector	Sector Equity Technology
SFDR category	Article 8

In accordance with the Sustainable Finance Disclosure Regulation, the Fund is classified as Article 8 and promotes, among other characteristics, environmental and/or social characteristics, and invests in companies with good governance practices.

Share class information

Inception date	16 October 1996
NAV (USD)	192.15
Distribution type	Accumulation Net
Distribution frequency	N/A
Currency	USD
Minimum initial investment	2,500

Portfolio management

Graeme Clark	Manager since 2017
Alison Porter	Manager since 2017
Richard Clode, CFA	Manager since 2017

Ratings

Overall Morningstar Rating™ ★★★★
As of 29/02/2024

For more information, refer to page 3.

Performance is on a net of fees basis, with gross income reinvested. Source: at 29/02/24. © 2024 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance does not predict future returns. 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.**

Characteristics

Weighted average market cap	905.92bn
Price-to-book ratio	7.18
Price-to-earnings ratio	27.19

Risk statistics (3 years)

	Fund	Index
Beta	0.99	—
Standard deviation	22.14	21.59
Sharpe ratio	0.23	0.29

Top holdings (%)

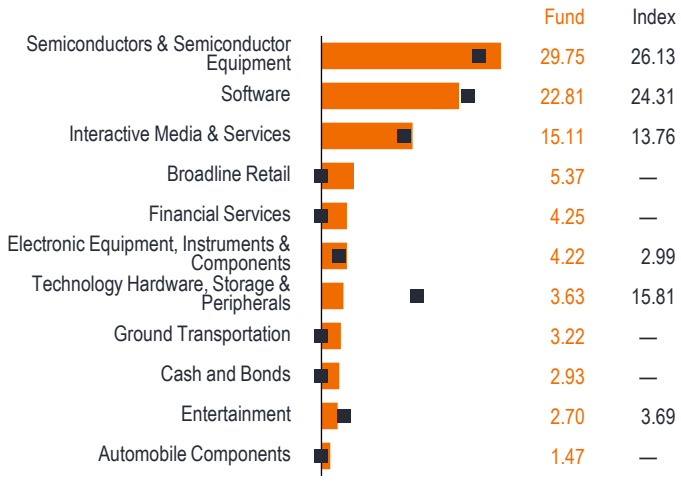
	Fund
NVIDIA	9.86
Microsoft	9.07
Alphabet	7.45
Meta Platforms	5.85
Amazon.com	4.53
Advanced Micro Devices	3.57
Taiwan Semiconductor Manufacturing	3.34
Uber Technologies	3.22
Micron Technology	2.99
Marvell Technology	2.69

References made to individual securities should not constitute or form part of any offer or solicitation to issue, securities mentioned in the report.

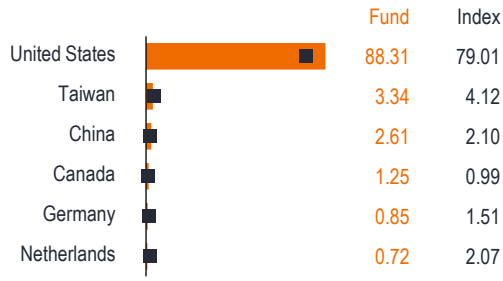
Market capitalisation of equity holdings (%)

	Fund	Index
>US$50bn	84.16	84.60
US$20bn-50bn	7.47	8.27
US$5bn-20bn	4.73	6.56
US$2bn-5bn	0.71	0.52

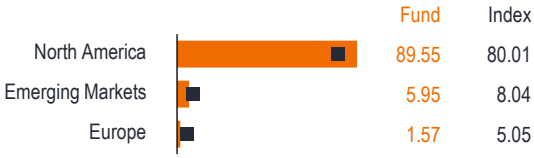
Sub-Sector allocation (%)



Top countries/regions (%)



Regions (%)



Codes

ISIN	LU0070992663
Bloomberg	HENGLTI
Cusip	L4732J342
SEDOL	5142026

Fees & charges (%)

Maximum initial sales charge	5.00
Annual management charge (AMC)	1.20
Performance fee description	10% of the outperformance of the NAV of the relevant Share Class relative to the Hurdle NAV (subject to the High Water Mark)

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. Performance fees may be charged before the Fund's outperformance target is reached. Performance fees are charged separately as a way of rewarding the investment manager for superior returns or for outperforming specified targets. A Performance Fee is accrued where the NAV outperforms the relevant Hurdle NAV (subject to a High Water Mark). For further explanation of the performance fee calculation methodology please see the relevant prospectus, available 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. Effective 1 July 2020, the benchmark of the Fund was changed from MSCI AC World Information Technology Index to MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index. Prior to that, the benchmark was changed from FTSE World Index to the MSCI AC World Information Technology Index on 1 May 2005. In accordance to the UCITS Directive the fund will not invest more than 10% of its assets in shares of a single company. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. The performance fee described on page 2 will be applicable if the fund achieves a return in excess of the High Water Mark and the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index. Investors should refer to the prospectus for full details on performance fee where a performance fee is applicable. This is a Luxembourg SICAV Fund, regulated by the Commission de Surveillance du Secteur Financier (CSSF). 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. To obtain our prospectus and any additional information please visit our website on: www.janushenderson.com. 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.

Source for fund ratings/awards

Overall Morningstar Rating™ is a measure of a fund's risk-adjusted return, relative to similar funds. Fund share classes are rated from 1 to 5 stars, with the best performers receiving 5 stars and the worst performers receiving a single star. Overall Morningstar Rating™ is shown for Janus Henderson share classes achieving a rating of 4 or 5. For the Morningstar Rating category, refer to page 1 Morningstar sector. Ratings should not be taken as a recommendation. For more detailed information about Morningstar Ratings, including its methodology, please go to www.global.morningstar.com/managerdisclosures.

Glossary

Beta
Beta measures how a fund or security moves in relationship to the overall market. A market has a beta of 1. If the fund/security's beta is more than 1, it moves more than the market, while a beta lower than 1 means it moves to a lesser extent than the market. A negative beta could mean the fund/security moves in the opposite direction to the market.

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.

Sharpe ratio
This measures a portfolio's risk-adjusted performance. A high Sharpe ratio indicates a better risk-adjusted return. The ratio is designed to measure how far a portfolio's return can be attributed to fund manager skill as opposed to excessive risk taking.

Standard deviation
A statistic that measures the variation or dispersion of a set of values/data. A low standard deviation shows the values tend to be close to the mean while a high standard deviation indicates the values are more spread out. In terms of valuing investments, standard deviation can provide a gauge of the historical volatility of an investment.

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

Offering documents can be downloaded here:

FOR MORE INFORMATION PLEASE VISIT **JANUSHENDERSON.COM**

Janus Henderson INVESTORS

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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 offering documents which contains information about fees, expenses and risks, which is available from appointed intermediaries, and which 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. 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. Portfolio holdings are subject to change without notice.
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