

HORIZON GLOBAL TECHNOLOGY LEADERS FUND

At a glance

Performance*

The Fund returned 17.46%, the Index returned 11.89% and the Sector returned 7.84%.

Contributors/detractors

Micron Technology was the primary positive contributor to the fund's performance in the first quarter of 2024, while Adobe was the main detractor.

Outlook

We are excited by 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

The first quarter of 2024 was very much a continuation of recent trends, with investors remaining optimistic about visibility on a peak in interest rates and a 'soft landing' for the US economy, while also looking positively on the potential tailwinds from artificial intelligence (AI). Having outperformed through 2023, technology equities once again outperformed broader market indices in the first quarter of 2024.

Portfolio review

In the first quarter of 2024, the fund outperformed both its benchmark and peers, with performance driven by stocks with clear AI exposure and tailwinds. Within semiconductors, Micron Technology, NVIDIA and Advanced Micro Devices all contributed positively to the fund's performance.

Micron was increasingly seen as an AI winner given its position in the memory market and NVIDIA's results showed sustained momentum with its GPU chips remaining key components for AI infrastructure build-outs. Amazon also performed strongly on the back of robust results and continued AI tailwinds, with public cloud momentum expected to continue to benefit from more normalised optimisation activity and AI advancements.

The fund's holdings in Adobe detracted from performance in the first quarter, mainly due to the emergence of OpenAI's Sora text-to-video model that was seen as a new threat to Adobe's Premiere solution, which is a leading technology for non-linear video editing.

In terms of activity, we added new positions in Applied Materials and Mobileye and exited Keysight, Ambarella and Infineon Technologies. Applied Materials is a leading semiconductor equipment vendor with a strong position in deposition and etching; with demand drivers for silicon broadening and capital intensity increasing, we believe Applied Materials should be well placed. Mobileye leads the market in front-camera advanced driver assistance systems (ADAS) and is well positioned moving towards fully autonomous driving. We exited Keysight Technologies based on concerns around earnings visibility into its first-quarter results and the outlook for the rest of 2024.

We exited Ambarella where the risk reward looked more attractive on other semiconductor names, having just added to Mobileye and Applied Materials. Finally, we also exited the fund's position in Infineon Technologies, which has lagged over the year to date, in part due to its automotive market exposure, to focus on other semiconductor holdings with more earnings upside.

Manager outlook

We are excited to be at the start of another great wave of

Marketing communication

For professional investors only

Past performance does not predict future returns.

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*For benchmark and sector, 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.

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

It will take years rather than months for all of the benefits of AI to come to fruition; therefore, 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 remain 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 (15/10/96)
A2 USD (Net)	3.82	17.46	17.46	46.44	9.27	17.57	15.76	11.73
Index	2.62	11.89	11.89	38.16	9.88	17.73	16.58	10.56
Sector	1.78	7.84	7.84	27.21	1.05	12.52	11.94	8.21

12 month rolling

	Mar 2023-Mar 2024	Mar 2022-Mar 2023	Mar 2021-Mar 2022	Mar 2020-Mar 2021	Mar 2019-Mar 2020
A2 USD (Net)	46.44	-11.50	0.67	67.57	2.79
Index	38.16	-9.64	6.28	67.00	2.12
Sector	27.21	-14.22	-5.43	77.26	-1.37

Performance is on a net of fees basis, with gross income reinvested. Source: at 31/03/24. © 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.** Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period. **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.** Source for target returns (where applicable) - Janus Henderson Investors.

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.

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.

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	16 October 1996
Total net assets	4.38bn
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.

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/scenarios are detailed within the fund's specific KIID/KID; fees and charges, and the respective risk rating may vary. Further information can be found in the fund's prospectus and KIID/KID, which must be reviewed before investing. Please consult your local sales representative and/or financial adviser if you have any queries. From 1 July 2020, the Fund's benchmark changed from MSCI AC World Information Technology Index to MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index. Past performance before 1 July 2020 is shown for the Fund's previous benchmark. In accordance to the UCITS Directive the fund will not invest more than 10% of its assets in shares of a single company. This is a Luxembourg SICAV Fund, regulated by the Commission de Surveillance du Secteur Financier (CSSF). 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.

Investment policy

The Fund invests at least 90% of its assets in a portfolio of shares (equities) and equity-related securities of companies, of any size, 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 investment grade government bonds, 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 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 and the level above which performance fees may be charged (if applicable). The Investment Manager has discretion to choose investments for the Fund with weightings that may be different to the index or not in the Index, which may result in material differences in performance between the Fund and the Index.

Investment strategy

The strategy is based on identifying companies that are considered by the Investment Manager to be current or future leaders in driving or enabling technology adoption and as such have undiscovered potential for sustained earnings growth. These companies are typically aligned with themes that drive long-term technology growth trends (e.g. internet transformation, next generation infrastructure and payment digitisation). The Investment Manager looks to navigate the hype cycle (different stages in the development of a technology from conception to widespread adoption) by assessing the company's fundamental business model and actively engaging with management on key issues and characteristics relating to all aspects of growth.

Fund specific risks

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. 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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INVESTORS

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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