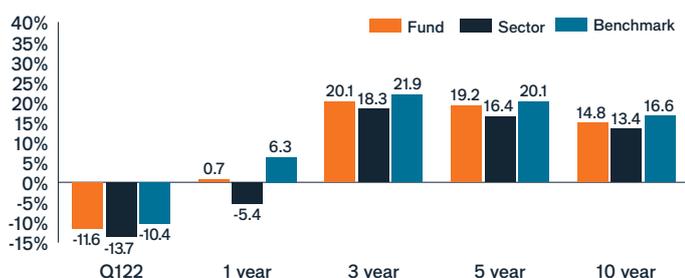


HORIZON GLOBAL TECHNOLOGY LEADERS FUND

Objective and investment policy

- 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.
- 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 profits from technology, in any country.
- The Fund is actively managed with reference to the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services 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 different to the index or not in the index, but at times the Fund may hold investments similar to the index.

Performance summary (Q1 2022)



Source: Janus Henderson, Morningstar, as at 31 March 2022. 'A2' Acc fund share class bid to bid, net of fees. Total returns in USD terms. 3, 5 and 10 year annualised returns.

Past performance does not predict future returns.

Market and performance overview

- The fund returned -11.6% (USD A2 share class) over the quarter compared to the Europe OE Sector Equity Technology return of -13.7% and -10.4% for the MSCI ACWI Information Technology + MSCI ACWI Communications Service Index.
- Contributors to returns included NVIDIA, following the introduction of a new graphics processing unit (GPU) architecture and further opportunities in data centre, automotive and software. SolarEdge and Chegg were among other key performing holdings.
- Chinese regulatory uncertainty, geopolitical risk and macro softness weighed on Chinese internet stocks, including Tencent. Ambarella was a detractor given the impact of supply-chain constraints on near-term revenue growth, while Netflix weakened following disappointing guidance on subscribers and operating leverage as well as competition concerns.

References made to individual securities should not constitute or form part of any offer or solicitation to issue, sell, subscribe or purchase the security.

Fund characteristics

Structure	SICAV
SFDR Categorisation	Article 8
Sector	Europe OE Sector Equity Technology
Index	MSCI ACWI Information Technology Index
Benchmark	+ MSCI ACWI Communication Services Index
Launch date	16 October 1996
Base currency	USD
Fund assets	\$3.7bn
Number of stocks	54
Portfolio managers	Graeme Clark, Alison Porter, Richard Clode, CFA
Fund return(net%) (Q1 2022)	-11.59
Sector Return(%) (Q1 2022)	-13.71
Index Benchmark Return(%) (Q1 2022)	-10.36

Please note the performance target is to be achieved over a specific annualised time period.

Source: Janus Henderson Investors and Morningstar, at 31 March 2022. 'A2' Acc fund share class bid to bid, net of fees.

In accordance with the Sustainable Finance Disclosure Regulation, the Fund is classified as Article 8 and promotes, among other characteristics, environmental and social characteristics.

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.

Refer to additional fund information for investment objective & policy, and fund specific risks.

Performance – USD (%)	Q122	1 Year	3 Year	5 Year	10 Year
Horizon Global Technology Leaders Fund A2 USD (net)	-11.59	0.67	20.13	19.22	14.81
Morningstar Sector Equity Technology	-13.71	-5.41	18.25	16.41	13.43
Benchmark	-10.36	6.28	21.92	20.10	16.60

Calendar year returns – USD (%)	YTD at Q122	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Horizon Global Technology Leaders Fund A2 USD (net)	-11.59	17.84	40.95	39.52	-6.91	43.79	6.17	4.03	10.57	25.57	13.38
Morningstar Sector Equity Technology	-13.71	12.12	47.75	35.10	-9.50	37.77	7.51	3.23	8.12	27.59	13.74
Benchmark	-10.36	22.38	38.25	38.53	-5.20	41.77	12.20	3.53	15.73	27.06	15.79

Source: Morningstar, at 31 March 2022.

Past performance does not predict future returns.

Returns greater than one year are annualised. 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.

Fund: A2 USD share class. nav-nav, net income reinvested. Please note the performance target is to be achieved over a specific annualised time period.

Performance fees may be charged before the Fund's outperformance target is reached.

Performance analysis over the quarter

Stock level analysis (relative to the index)

Key contributors	Country	Total effect	Drivers
NVIDIA Corporation	United States	+0.48	NVIDIA introduced a new graphics processing unit (GPU) architecture at its Investor Day and also outlined a significant expansion in its addressable market thanks to data centre, automotive and software opportunities.
Shopify Inc	Canada	+0.28	Zero exposure to Shopify benefited as it became evident that the company needs to materially step up investments in 2022 to support growth resulting in material downgrades to market earnings forecasts.
SolarEdge Technologies Inc	Israel	+0.26	SolarEdge's company guidance exceeded investor expectations thanks to robust solar demand across all markets.
Palo Alto Networks Inc	United States	+0.24	The elevated threat environment benefited cyber security holdings. Palo Alto delivered strong results with outperformance in firewall and next-generation security (SASE, cloud and endpoint) segments.
Chegg Inc	United States	+0.22	Chegg's shares bounced back after a very weak fourth quarter. The company has seen improved engagement/activity levels this year.

Key detractors	Country	Total effect	Drivers
Apple Inc	United States	-0.36	The stock held up in the sell-off given strong earnings and a flight to defensive quality in the sector. While we remain positive on the Apple ecosystem, UCITS maximum exposure rules restrict the fund's ability to be overweight the stock. Hence Apple's outperformance over the quarter meant it was a relative detractor to fund returns.
Farfetch	United Kingdom	-0.22	Exposure to China and the long duration nature of investment required to become a leading platform (currently loss-making) led to Farfetch's significant sell off in the first quarter.
Tencent Holdings Ltd*	China	-0.20	Ongoing Chinese regulatory uncertainty, geopolitical risk and macro softness saw investors materially reduce exposure to the Chinese internet sector, which weighed on Tencent.
Vertiv Holdings Co	United States	-0.20	Vertiv's mismanagement of pricing in the face of supply-chain cost inflation resulted in margin contraction.
Ambarella Inc	United States	-0.19	Ambarella weakened given the impact of supply-chain constraints on near-term revenue growth.

*Tencent Hong-Kong listed shares.

Source: Factset/Janus Henderson Investors, at 31 March 2022.

Portfolio activity through the quarter

Key buys	Drivers
NVIDIA Corporation	We took advantage of the market sell-off to initiate a position in NVIDIA given the strong cloud datacentre capital expenditure environment and a new gaming product cycle in 2022, in addition to long-term optionality in autonomous driving and metaverse software.
NetApp	NetApp looks positioned to benefit from market share gains via positioning in cloud storage with all three hyperscalers, Amazon, GCP and Microsoft Azure.
Palo Alto Networks	Palo Alto Networks' refreshed portfolio could position the company towards strong structural demand in network security.

Key sales	Drivers
Lyft	Given the recent Omicron surge and its impact on ride hailing, we exited Lyft to focus on the Uber holding.
Fluence	Despite significant opportunities ahead, Fluence's margin expansion has faced headwinds from inflation and cost overruns, while software business growth was slower than expected.
FarFetch	While we remain convinced of the long-term emergence of Farfetch as a leading platform for luxury goods, we exited the position given the likelihood of higher costs in the short term, coupled with a tilt away from more consumer-facing technology names.

Source: Factset/Janus Henderson Investors, at 31 March 2022.

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Portfolio analysis

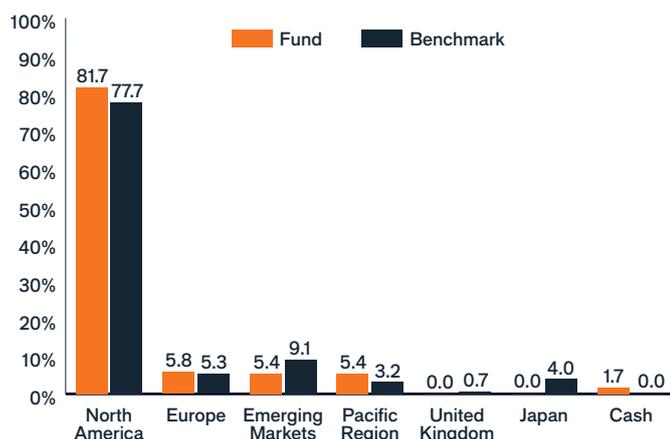
Market cap distribution	Weight %
>\$50bn	78.01
\$20bn-50bn	9.75
\$5bn-20bn	8.36
\$2bn-5bn	1.79
\$500m-2bn	0.43
Cash & equivalents	1.67

Risk analysis**	Fund
Active share	49.10
Realised tracking error	4.80
Information ratio	-0.31
Alpha	-1.71
Realised beta	1.01
R-squared (%)	94.19
Sharpe ratio	1.01
Realised fund volatility	19.21
Realised sector volatility	19.79

**Source: Janus Henderson Investors/Morningstar, ex-post A2 Acc shares in USD, for the period of 3 years to 31 March 2022. Based on monthly returns unless otherwise stated.

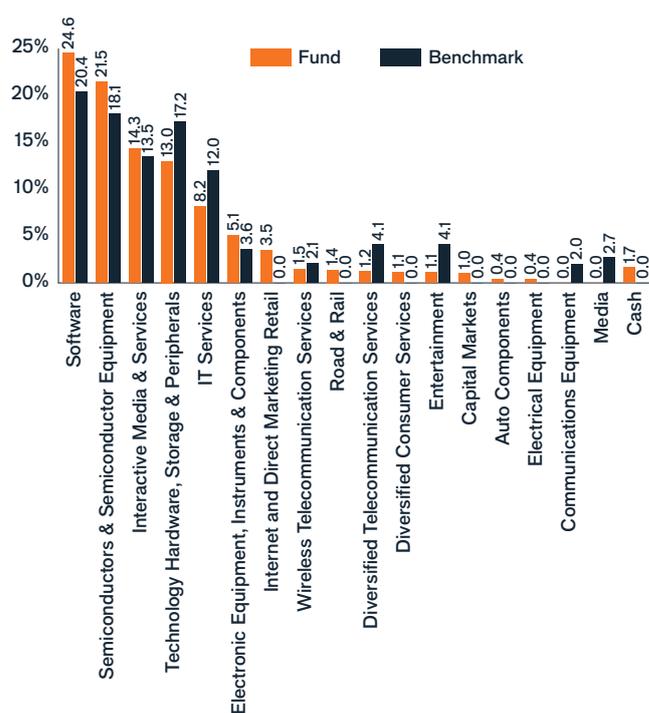
Positioning

Country allocation



Source: Factset/Janus Henderson Investors, at 31 March 2022. Index: MSCI All Countries World Information Technology Index + MSCI Communications Services Index. Totals may not sum to 100 due to rounding.

Industry and sector allocation



Note: Interactive Media & Services includes Alphabet, Meta Platforms (Facebook), Match Group and Tencent; Entertainment includes Netflix; Road & Rail includes Uber.

Top 5 stock overweights and underweights

Overweights	% of fund	% active weight	Sector	Investment rationale
Amazon.com Inc	2.8	2.8	Internet & Direct Marketing Retail	The leader in e-commerce has finally penetrated the US grocery market and advertising, while Amazon Web Services (AWS) is a leading force in the shift to cloud infrastructure.
ServiceNow Inc	2.2	1.7	Software	ServiceNow is a leading workflow automation software platform, which has seen strong growth from its IT workflow heritage and also from non-IT workflows.
Marvell Technology Inc	1.9	1.7	Semiconductors & Semiconductor Equipment	Marvell is a leader in high performance networking semiconductors for 5G and datacentres, which have long-term growth potential.
SK Hynix Inc	1.9	1.7	Semiconductors & Semiconductor Equipment	SK Hynix is part of the dynamic random access memory (DRAM) oligarchy. The sector is entering a powerful upcycle driven by proliferating demand drivers and supply discipline.
Palo Alto Networks Inc	1.9	1.6	Software	A refreshed portfolio looks to position Palo Alto towards strong structural demand in network security.

Underweights	% of fund	% active weight	Sector	Investment rationale
Apple Inc	8.5	-5.7	Technology Hardware Storage & Peripherals	The positive view on Apple is maintained, however the fund cannot hold more than 10% in any one security, hence the underweight to the index.
ASML Holdings NV	-	-1.4	Semiconductors & Semiconductor Equipment	Recent strong demand dynamics means ASML continues to trade at a significant premium. But semiconductor capital equipment (used in electronic devices) spend is possibly peaking near-term, while the longer-term move to 3D semiconductor architectures is potentially more beneficial to peers.
Walt Disney Company	-	-1.2	Entertainment	While these may rebound, high cash generation segments like theme parks, movies and sports have been severely curtailed and Disney has a long transition path to monetise its consumer content platform.
Microsoft Corporation	9.7	-1.2	Software	The positive view on Microsoft is maintained, however the fund cannot hold more than 10% in any one security, hence the underweight to the index.
Cisco Systems Inc	-	-1.2	Communications Equipment	Cisco remains a bellwether in the communications equipment space and the demand backdrop appears favourable. However, competition is intensifying across key product segments such as switching, video communications and cyber security.

Source: Janus Henderson Investors, at 31 March 2022. Note: Fund is the Janus Henderson Horizon Global Technology Leaders Fund. Relative holdings are to the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index Information Technology Index.

Outlook

The global pandemic has accelerated the pace of digital transformation across all demographics and all geographies. While we expect that digital transformation to be ongoing and have lasting effects, we do not expect the pace of adoption to continue at the rate we witnessed in 2020. We are witnessing unparalleled supply chain shortages where sales growth in several technology verticals - from high end PCs to electric vehicles - are being dictated by supply availability rather than demand. In 2022, we expect to see a period of supply and demand normalisation, as some of the problems that beset markets, such as chip shortages, begin to correct, but real-world experiences may also dampen digital demand. We are more constructive on the backdrop for Chinese technology firms than last year, as we view the most significant regulatory steps as being largely behind us. However, as for all regions investors should expect regulatory change to be a constant now for the sector given the ongoing need to adapt to the disruption that rapid innovation brings. Broadly we expect the liquidity backdrop to remain favourable and fiscal support for infrastructure with more strategic intent for a greener and more inclusive economy to be forthcoming.

The acceleration of technology adoption will require ongoing future investment in infrastructure as we move towards a steadier work environment. Payment digitisation will be further spurred by ongoing migration of commerce and business to consumer, government to consumer, and business to business moving further online. Consumer-related experiences continue to migrate to a virtual setting with a broadening of our internet transformation theme to areas such as education, e-sports, primary health care, grocery shopping and social meetings, setting the stage for a long-term access to "the metaverse". As society moves towards a new normal for hybrid work and home working and digital transformation becomes more of a choice than a necessary behaviour, we believe the benefits of technology will become more apparent from greater flexibility for workers, more convenience for families, greater efficiency for businesses, and more accessibility for students and patients - as well as benefits to environment through the low carbon economy. Next generation infrastructure is a key focus for the fund as we believe the broadening adoption of technology by consumers and businesses will require an acceleration of investment to ensure scalable, seamless, fast and reliable connectivity.

Outlook (continued)

As technology fund managers we are excited by the step change that has occurred since the pandemic began and the digital transformation that many more industries are now undergoing. However, we remain cognisant of the rapid acceleration in valuations in some segments of the sector over the last year. While this has unwound to some degree, in recent months we do still see vulnerability to a further normalisation in interest rates for those companies where profitability remains a distant potential and where valuation is not underpinned by cash flow expectations. We continue to invest in companies where we see unappreciated earnings power – unappreciated in terms of strength and sustainability or growth and also in terms of the what the valuation already reflects. We continue to see a bifurcation in valuations within the sector that is extreme by historical standards. This reflects the increasing diversity of the sector but also some short-term hype that warrants select caution.

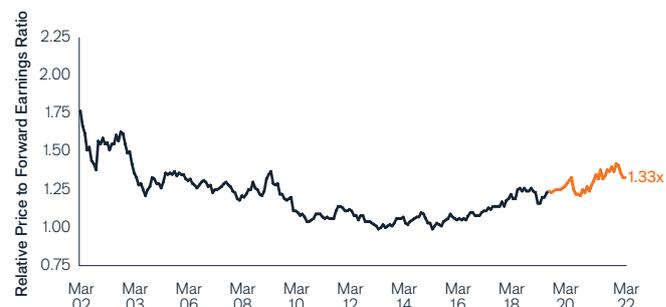
We remain focused on the global technology leaders of today and companies with the potential to be the leaders of tomorrow. We believe the fund remains well positioned to benefit from the long-term secular trends of internet transformation, payment digitisation, artificial intelligence, next-generation infrastructure and process automation. Our investment process gravitates to high quality technology companies with strong cash flows and balance sheets while aiming to maintain the highest standard of liquidity controls. We remain consistent in applying our unique approach of navigating the hype cycle, applying valuation discipline and identifying attractive growth/valuation combinations. We will continue to engage proactively with our companies on their role in being responsible disruptors and generating value for all stakeholders.

Long-term technology outperformance



Source: Janus Henderson Investors, Morningstar, as at 31 March 2022.
 Note: Gross total returns are shown in USD. Indices rebased to 100 as at 31 March 1996.
 * MSCI ACWI Information Technology to 30 November 2018 and then a custom index of MSCI ACWI Information Technology + Communication Services to 31 March 2022.

Long-term relative technology valuation



Source: Janus Henderson Investors, Bernstein, as at 31 March 2022.
 Note: Forward P/E = Price to forward earnings.
 MSCI ACWI Information Technology Index, price-to-forward earnings relative to MSCI AC World Index to 30 November 2018.
 Thereafter MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index relative to MSCI AC World Index to 31 March 2022.

Past performance does not predict future returns.

Additional fund information

Investment objective & policy

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 profits from technology, in any country. 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, 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 different to the index or not in the index, but at times the Fund may hold investments similar to the index.

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. 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 class of a different currency to the Fund (unless 'hedged'), 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. 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.



Risk indicator refers to A2
USD share class.

FOR MORE INFORMATION, PLEASE VISIT JANUSHENDERSON.COM

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Important information

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