

HORIZON SUSTAINABLE FUTURE TECHNOLOGIES FUND

At a glance

Performance*

The Fund returned 16.21%, the Index returned 17.56% and the Sector returned 15.73%.

Contributors/detractors

Impinj was the main positive contributor as inventories normalised. Veeva was the main detractor, struggling under the macroeconomic headwinds.

Outlook

Technology is the science of solving problems. Our eight sustainable technology investment themes focus on the largest sustainable growth markets necessary for environmental and social progress.

Portfolio management



Graeme Clark



Alison Porter



Richard Clode, CFA

Investment environment

- The fourth quarter was a strong end to the year for technology equities with investors becoming increasingly optimistic about a peak in interest rates and a 'soft landing' for the US economy (versus a recession). Technology equities extended their outperformance over the broader equity market, driven mainly by strong balance sheets, cost discipline and margin expansion, combined with artificial intelligence (AI) as a major new technology wave with the potential to unlock solutions to critical sustainability problems.
- In particular, spending on AI-enablement directly benefited our most heavily weighted themes in the fund: Low Carbon Infrastructure, and Resource and Productivity Optimisation. Our Sustainable Transport theme lagged due to a combination of inventory drawdown, slowing electric vehicle production and growing concerns about a pullback in regulatory incentives and support. We are encouraged by bipartisan support in the US for job creation from the Inflation Reduction Act and COP28's support for tripling renewables by 2030.

Portfolio review

The dual mandate of the fund aims to provide capital growth over the long term (five years or more) by investing in technology-related companies that contribute to the development of a sustainable global economy. The positive/negative screening criteria is constructed in a

benchmark-agnostic manner. Thus, the following commentary on fund performance contributors and detractors is on an absolute return basis rather than relative to the benchmark.

Positive contributors included Impinj, the enabler of a circular economy through RFID. It has been a weaker performer in the first half of 2023, but rebounded strongly as inventories normalised demand for its asset tracking and identifying devices. Another positive was Advanced Micro Devices, which provides several products that are critical to next-generation, low-carbon infrastructure. Its share price rose strongly following an AI event showcasing the breadth of its customer engagements and the large size of the addressable market for its expanding product line up. Elsewhere, Microsoft, which provides next-generation, low-carbon infrastructure and resource and productivity tools, continued to lead with impressive results and strong AI positioning - demonstrated for example by a huge uplift in M365 subscribers in order to access co-pilot. Finally, ServiceNow contributed positively. ServiceNow is a leading global cloud software platform which enables organisations to optimise and automate their workflows in a low resource manner. It contributed positively thanks to strong execution, demonstrating its market position strength and its management's track record on conservative guidance.

Detractors included Aptiv, which is enabling sustainable transport through its safety, resource efficiency and electrification offerings. Its share price was negatively impacted by industry strike action and a slowdown in

Marketing communication

For professional and qualified investors only.

Past performance does not predict future returns.

*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.

electric vehicle growth. Elsewhere, Veeva also detracted. Veeva is a leading SaaS provider to the life sciences industry, enabling more targeted, efficient health care solutions and research and development (R&D). Its shares underperformed after a quarterly results announcement and an investor event which highlighted lower-than-expected services revenues, as the pharmaceutical industry continues to digest macroeconomic headwinds.

We continued to increase the fund's exposure to companies providing low carbon, more effective power solutions for AI infrastructure. As such, we added to positions in Advanced Micro Devices and Keysight Technologies. We also added a new position in Universal Display, which contributes to our 'Smart Cities' theme with its low energy consuming display technology being close to commercialisation. Following the sell-off in sustainable transport-related names throughout 2023, valuations appeared more attractive to us. So we initiated a small position in Rivian Automotive, as a vertically integrated electric vehicle maker which we believe is improving execution and on a path to an inflection in profitability. To fund this, we exited the positions in Amdocs and Veeva, based on ongoing macroeconomic concerns. We also exited BE Semiconductor Industries, a next-generation infrastructure play on advanced packaging, locking in gains after a strong run and its higher valuation.

Manager outlook

Technology is the science of solving problems, and the global challenges that we face require the innovation of the

sector to provide solutions. We are excited to be at the start of another great wave of technology innovation through AI and see a very favourable environment for active stock pickers ahead. We believe that this fourth wave of compute will be crucial to unlocking new sustainable investment solutions to key environmental and social challenges, as well as controlling inflation through productivity gains.

While there will continue to be short-term volatility around macro and inventory cycles, we believe that our eight sustainable technology investment themes, naturally access and focus on the largest and longest potential growth markets. Our themes of Low Carbon Infrastructure, Clean Energy Tech, Smart Cities and Data Security are enablers of AI development in a safe and power efficient manner, while the themes of Sustainable Transport, Resource and Productivity Optimisation, Digital Democratisation and Tech Health are key use cases of AI with significant environmental and social benefits.

We believe that we are entering a period less driven by macroeconomic factors and more by bottom-up fundamentals and a new wave of innovation. As a dedicated team of technology and sustainability experts, we are focused on uncovering opportunities through both an AI and sustainability lens. By navigating the hype cycle with our rational valuation framework, and continuing our active stewardship of capital, we believe we are well positioned to deliver on our dual mandate.

Performance (%)

Returns	Cumulative				Annualised			
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since inception (03/08/21)
A2 USD (Net)	6.51	16.21	36.96	36.96	—	—	—	-0.75
Index	4.52	17.56	51.02	51.02	—	—	—	5.47
Sector	6.91	15.73	37.30	37.30	—	—	—	-5.08

Calendar year

	2023	2022	2021 from 03 Aug
A2 USD (Net)	36.96	-31.71	5.00
Index	51.02	-31.07	9.21
Sector	37.30	-36.40	1.00

Performance is on a net of fees basis, with gross income reinvested. Source: at 31/12/23. © 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.

Investment objective

The Fund aims to provide capital growth over the long term (5 years or more) by investing in technology-related companies that contribute to the development of a sustainable global economy.

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	03 August 2021
Total net assets	30.82m
Asset class	Equities
Domicile	Luxembourg
Structure	SICAV
Base currency	USD
Index	MSCI ACWI Information Technology Index
Morningstar sector	Sector Equity Technology
SFDR category	Article 9

In accordance with the Sustainable Finance Disclosure Regulation, the Fund is classified as Article 9 and has sustainability as its objective.

Additional fund information

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Investment policy

The Fund invests at least 90% of its assets in shares (equities) or equity-related securities of technology-related companies, whose products and services are considered by the Investment Manager as contributing to positive environmental or social change, thereby having an impact on the development of a sustainable global economy. The Fund's investment universe is defined by technology-related companies that derive at least 50% of their current or future expected revenues from the sustainable technology themes identified by the Investment Manager (as further outlined in Investment Strategy section). The Fund will avoid investing in companies that the Investment Manager considers could contribute to significant environmental or societal harm. The Fund may also invest in other assets including investment grade government bonds, cash and money market instruments. The investment manager may use derivatives to reduce risk or to manage the Fund more efficiently. The Fund is actively managed with reference to the MSCI ACWI Information Technology Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the Fund's performance. 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.

Investment strategy

The investment manager, within its thematic framework of environmental and social themes and positive/negative (avoidance) criteria screening, seeks to identify undervalued growth companies that are aligned with the UN's Sustainable Development Goals, and derive at least 50% of their current or future expected revenues from the sustainable technology themes the Investment Manager has identified as having a positive impact on those goals. The Investment Manager's identified themes include clean energy technology, sustainable transport, low carbon infrastructure, digital democratisation, health technology, smart cities, data security and resource and productivity optimisation. The Investment Manager looks to navigate the hype cycle (different stages in the development of a technology from conception to widespread adoption) around technology adoption by assessing the company's fundamental business model and by focusing on companies with high quality management following good governance practices and sustainable barriers to entry, driving longer term unappreciated earnings growth. The Fund will avoid investing in companies that the Investment Manager considers could contribute to environmental or societal harm.

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. 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. 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. The Fund follows a sustainable investment approach, which may cause it to be overweight and/or underweight in certain sectors and thus perform differently than funds that have a similar objective but which do not integrate sustainable investment criteria when selecting securities. 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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Janus Henderson
INVESTORS

Source: Janus Henderson Investors, as at 31 December 2023, unless otherwise noted.

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