

HORIZON GLOBAL TECHNOLOGY LEADERS FUND

At a glance

Performance*

The Fund returned 6.98%, the Index returned 5.71% and the Sector returned 6.85%.

Contributors/detractors

NVIDIA was once again the primary positive contributor to fund performance, while Adobe was the main detractor.

Outlook

We are 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

February saw a continuation of recent trends with investors remaining optimistic about 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 and early 2024, technology equities once again outperformed broader market indices in February.

Portfolio review

Performance was broad based across the fund, but again stocks with clear AI drivers led the way. In the fund's semiconductor holdings, shares in both NVIDIA and Advanced Micro Devices rose strongly as strong results showed sustained momentum with their graphic processing units (GPU) chips continuing to be key components for AI infrastructure build outs. Meta and Uber both performed strongly on the back of well received results, with Meta notably initiating a dividend payment for the first time. Both Amazon and Microsoft's results led to stock price appreciation in the month, with cloud growth continuing to benefit from more normalised optimisation activity and AI tailwinds.

The holding in Adobe detracted from performance in February mainly due to the emergence of OpenAI's Sora

text-to-video model, which was seen as a new threat to Adobe's Premiere solution, a leading technology for non-linear video editing.

In terms of activity, we added no new positions during February but we exited two stocks.

The first was Keysight Technologies based on concerns around earnings visibility into its first quarter results and the outlook for the rest of 2024. Second was Ambarella, where the risk reward ratio was more attractive to us from other semiconductor names, having recently added Mobileye and increasing the position in Applied Materials.

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

Marketing communication

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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.

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 we feel are not being fully appreciated yet.

It will 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	
A2 USD (Net)	6.98	19.17	13.14	51.38	7.79	17.35	15.11	
Index	5.71	13.69	9.03	47.15	9.06	17.88	16.26	
Sector	6.85	13.24	5.95	31.99	-0.24	12.58	11.53	

Calendar year	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
A2 USD (Net)	50.64	-35.24	17.84	40.95	39.52	-6.91	43.79	6.17	4.03	10.57
Index	47.67	-32.28	22.38	38.25	38.53	-5.20	41.77	12.20	3.53	15.73
Sector	37.26	-36.40	12.13	47.75	35.10	-9.50	37.77	7.51	3.23	8.12

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.** 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	4.12bn
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.

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). Ongoing charge represents the ongoing costs to the fund, which includes the AMC and other charges for services such as keeping a register of investors, calculating the price of the fund's units or shares and keeping the fund's assets safe. 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. The ongoing charge is calculated using the PRIIP methodology. The PRIIP methodology differs to the UCITS ongoing charge methodology, as the PRIIP methodology captures additional recurring charges, including but not limited to: Interest paid on borrowing (e.g. bank interest); Any fees incurred in relation to stock-lending activity (i.e. the fee paid to the lending agent); Any costs associated with holding closed-ended vehicles. 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, 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.

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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Source: Janus Henderson Investors, as at 29 February 2024, unless otherwise noted.

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