

# HORIZON GLOBAL TECHNOLOGY LEADERS FUND

**H2 HCHF ISIN LU1205757914**

## 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 3.

**Past performance does not predict future returns.**

## Performance (%)

Returns	Cumulative				Annualised			
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since inception (10/07/15)
H2 HCHF (Net)	-12.73	-7.58	-38.14	-34.46	4.30	6.11	—	9.61
Index	-11.61	-6.55	-30.24	-26.11	6.59	9.55	—	13.18

## Cumulative growth - CHF

10 Jul 2015 — 30 Sep 2022



Calendar year	YTD at Q3 2022	2021	2020	2019	2018	2017	2016	2015 from 10 Jul
H2 HCHF (Net)	-38.14	17.10	39.12	36.23	-9.07	41.27	4.96	4.80
Index	-30.24	26.15	26.20	36.08	-4.10	35.93	13.92	8.99

Performance is on a net of fees basis, with gross income reinvested. Source: at 30/09/22. © 2022 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar; (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 is no guarantee of future results. 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 details

<b>Inception date</b>	16 October 1996
<b>Total net assets</b>	2.43bn
<b>Asset class</b>	Equities
<b>Domicile</b>	Luxembourg
<b>Structure</b>	SICAV
<b>Base currency</b>	USD
<b>Index</b>	MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index
<b>Morningstar sector</b>	Sector Equity Technology
<b>SFDR category</b>	Article 8

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

## Share class information

<b>Inception date</b>	10 July 2015
<b>Distribution type</b>	Accumulation Net
<b>Historic yield</b>	0.00%
<b>Currency</b>	CHF
<b>Minimum initial investment</b>	7,500

The Historic Yield does not include any preliminary charge and investors may be subject to tax on their distributions.

## Portfolio management

<b>Graeme Clark</b>	Manager since 2017
<b>Alison Porter</b>	Manager since 2017
<b>Richard Clode, CFA</b>	Manager since 2017

**Characteristics**

Number of holdings: Equity issues	54
Weighted average market cap	516.92bn
Price-to-book ratio	4.69
Price-to-earnings ratio	17.56

**Risk statistics (3 years)**

	Fund	Index
Beta	1.07	1.00
Standard deviation	22.81	19.91
Sharpe ratio	0.22	0.37

**Top holdings (%)**

	Fund
Microsoft	9.90
Alphabet	7.38
Apple	6.50
Visa	3.42
Taiwan Semiconductor Manufacturing	3.27
NVIDIA	2.82
Mastercard	2.75
Amazon.com	2.70
Tencent	2.62
Broadcom	2.24
<b>Total</b>	<b>43.60</b>

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	64.45	73.51
US\$20bn-50bn	20.75	14.70
US\$5bn-20bn	7.56	10.11
US\$2bn-5bn	3.59	1.59

**Sub-Sector allocation (%)**

	Fund	Index
Software	24.41	21.10
Semiconductors & Semiconductor Equipment	17.75	15.84
Interactive Media & Services	13.04	12.69
IT Services	10.88	12.68
Technology Hardware, Storage & Peripherals	7.08	18.30
Electronic Equipment, Instruments & Components	6.10	3.73
Internet & Direct Marketing Retail	4.71	—
Cash and Bonds	3.65	—
Communications Equipment	2.25	2.06
Wireless Telecommunication Services	2.21	2.41

**Top countries (%)**

	Fund	Index
United States	80.63	77.25
China	4.64	2.83
Taiwan	3.27	3.87
Canada	1.92	0.90
Netherlands	1.75	1.62
Germany	1.52	1.27
France	1.45	0.93
Spain	1.18	0.38

**Regions (%)**

	Fund	Index
North America	82.55	78.15
Emerging Markets	7.91	9.10
Europe	5.90	5.07

**Codes**

ISIN	LU1205757914
Bloomberg	HEGTH2C LX
SEDOL	BVYPBV5
WKN	A14288
Valoren	27814114

**Fees & charges (%)**

<b>Annual management charge (AMC)</b>	0.60
<b>Performance fee description</b>	10% of any returns that, subject to a high water mark, the share class achieves above the index
<b>Ongoing charge (OCF)</b>	1.07

All ongoing charges stated are as per latest published report and accounts. 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](http://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 <http://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. The performance data does not take account of the initial charge and Janus Henderson does not currently levy a redemption charge. 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. Positive distribution rate does not imply positive return. Intended dividend distribution and the derived yield of the Fund are not guaranteed and are subject to change without any prior notice. Past yields are not necessarily indicative of future or likely distribution. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. 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](http://www.janushenderson.com). Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund.

### Investment policy

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.

### 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 around technology 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 hedged share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency, the hedging strategy itself may create a positive or negative impact to 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'), 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. Some or all of the ongoing charges may be taken from capital, which may erode capital or reduce potential for capital growth.

## Glossary

### Active share

This measures how much a portfolio's holdings differ from its benchmark index. For example, a portfolio with an active share of 60% indicates that 60% of its holdings differ from its benchmark, while the remaining 40% mirror the benchmark.

### 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.

### Historic Yield

The Historic Yield reflects distributions declared over the past 12 months as a percentage of the mid-market share price, as at the date shown.

### 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.

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Any investment application will be made solely on the basis of the information contained in the Fund's prospectus (including all relevant covering documents), which will contain investment restrictions. This is a marketing communication and is intended as a summary only and potential investors must refer to the prospectus of the UCITS and to the KIID before investing. Information is provided on the Fund on the strict understanding that it is to - or for clients resident outside the USA. A copy of the Fund's prospectus and key investor information document can be obtained from Janus Henderson Investors UK Limited in its capacity as Investment Manager and Distributor. Nothing in this communication is intended to or should be construed as advice. This communication does not constitute an offer or a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. 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If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially. The Fund is a recognised collective investment scheme for the purpose of promotion into the United Kingdom. Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Fund and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme. The Fund is a foreign collective investment scheme registered in the Netherlands with the Authority for the Financial Markets and in Spain with the CNMV with the number 353. A list of distributors is available at [www.cnmv.es](http://www.cnmv.es) The Custodian in Spain is BNP PARIBAS SECURITIES SERVICES S.C.A. For sustainability related aspects please access [Janushenderson.com](http://Janushenderson.com). 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