

HORIZON GLOBAL TECHNOLOGY LEADERS FUND

A global approach to investing in technology companies from a highly-experienced team.

May be suitable for investors seeking long-term capital appreciation through investment in a globally diversified portfolio of technology-related companies.

Designed to:

Capture capital growth opportunities: The fund's primary aim is to find undervalued growth companies where the scale or persistence of earnings growth is underappreciated by the market.

Invest with no geographical or sector restrictions: This allows diversification and freedom to uncover new and exciting areas of growth.

Deliver exposure to a fast-moving sector that embraces change: Technology embodies creativity and innovation as products and services, such as smart phones, computers, social networking and e-commerce, become integrated into everyday life. Highly competitive companies that provide cutting-edge technological components, products and services look well-placed to grow and reward investors.

Benefiting from:

Breadth of expertise: Janus Henderson is one of the largest technology managers in Europe with over US \$9.4billion in assets under management and has managed specialist technology assets since 1983. The five-member UK-based Global Technology Team has an average investment experience of 14 years.*

Active management: The fund has a bias towards growth and adopts a predominantly fundamental analysis approach with a thematic overlay, favouring companies with good management and strong cash flow. Positions taken are based on relative valuation, organic growth, barriers to entry, cyclical and balance sheet strength.

Integrated risk management: Risks are minimised by diversifying across the technology life cycle and across sub-industries while favouring companies with strong barriers to entry. Robust risk controls and monitoring are central to the process.



Alison Porter
Portfolio Manager

“ We seek compelling investment opportunities with strong growth potential based around long-term trends that are shaping the future of technology.”

Opportunity set:

We remain focused on finding the long-term winners within our mega themes of internet transformation, payment digitisation, next-generation infrastructure and artificial intelligence, all at a reasonable price. We think the fund remains well positioned to benefit from these secular trends while our valuation discipline and focus on identifying underappreciated earnings power places the fund in a good position to benefit from any improvement in economic conditions in the long term.

Important information:

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. Potential investors in specific technology funds should note that this is a specialist sector and there are increased risks associated with investing in only one sector. Changes in the rates of exchange between currencies may cause your investment/the income to go down or up.

*Source: Janus Henderson Investors. Assets managed by the UK-based Global Technology Team as at 31 December 2021.

Portfolio Management



Alison Porter

- Fund Manager since 2016
- Industry since 2007



Richard Clode, CFA

- Fund Manager since 2016
- Industry since 2007



Graeme Clark

- Fund Manager since 2016
- Industry since 2007

Overall Morningstar Rating™



Class A2 USD Shares

Source: Morningstar, as at 31 December 2021.

Key characteristics

Fund aim	To provide capital growth by investing in companies worldwide that derive, or are expected to derive, profits from technology
Fund managers	Richard Clode, Alison Porter, Graeme Clark
Launch date	October 1996
Structure	Sub-fund of Luxembourg SICAV, UCITS
Base currency	USD (also available in EUR, GBP, SGD)
ISIN Code	LU0070992663 (A2 USD) LU0209158467 (A1 USD) LU1316542783 (A2 SGD) LU0642271901 (A2 HSGD) LU0572952280 (A2 EUR) LU0572952017 (A2 GBP)

Janus Henderson for technology equities

- Managing specialist technology assets since 1983
- One of the largest specialist technology investment managers in Europe with over US\$9.4billion in assets under management*
- Fund is one of the longest running in the Morningstar equity technology sector
- Risk management embedded throughout the investment process

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Janus Henderson
INVESTORS

Important Information

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