

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.

Key fund characteristics

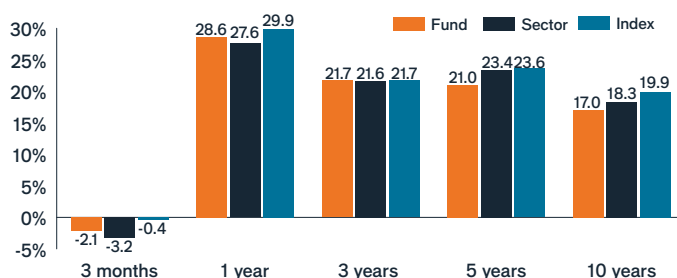
Sector	Europe OE Sector Equity Technology
Index	MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index
Launch date	16 October 1996
Fund size	\$4.34bn
Number of stocks	58
Fund managers	Alison Porter, Graeme Clark, Richard Clode

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

Fund return (Q3 2021)	-2.1
Sector (Q3 2021)	-3.2
Index (Q3 2021)	-0.4

Source: Janus Henderson Investors and Morningstar, at 30 September 2021. 'A2' accumulation fund share class bid to bid, net of fees.

Performance summary (Q3 2021)



Source: Janus Henderson, Morningstar, as at 30 September 2021. 'A2' accumulation fund share class bid to bid, net of fees. Total returns in USD terms. 3, 5 and 10 year annualised returns.

Past performance is not a guide to future performance.

Market and performance overview

- The fund returned -2.1% (USD A2 share class) over the quarter compared to the Europe OE Sector Equity Technology return of -3.2% and -0.4% for the MSCI ACWI Information Technology + MSCI ACWI Communications Service Index.
- The exit from Tencent earlier in the year continued to benefit given the ongoing underperformance of the Chinese internet sector. Ambarella also contributed to

returns following very strong results. ASM International was another contributor; its strong atomic layer deposition outlook and franchise appreciated by investors.

- Alibaba continued to underperform given renewed regulatory concerns, a slowing Chinese economy and Evergrande's problems. Despite strong memory pricing and results, Hynix detracted along with other memory stocks.

Performance %		Q1	Q2	Q3	Q4	Full year
2015	Fund	-0.20	0.28	-6.23	10.86	4.03
	Sector	2.31	0.04	-8.46	9.25	2.02
	Index	2.84	-0.79	-6.52	8.55	3.53
2016	Fund	-2.55	-2.14	13.72	-2.11	6.17
	Sector	-2.12	1.99	12.22	-3.30	4.01
	Index	1.49	-1.74	13.50	-0.88	12.20
2017	Fund	13.86	7.54	8.31	8.42	43.79
	Sector	12.24	6.57	7.92	6.42	37.47
	Index	13.00	6.60	8.87	8.10	41.77
2018	Fund	1.29	6.25	4.89	-17.54	-6.91
	Sector	3.50	3.46	4.13	-16.92	-7.37
	Index	3.17	3.86	6.05	-16.58	-5.20
2019	Fund	18.16	4.03	0.28	13.18	39.52
	Sector	18.67	3.92	-1.16	11.26	35.63
	Index	15.91	4.54	1.80	12.30	38.53
2020	Fund	-12.95	24.43	12.32	15.85	40.95
	Sector	-14.72	30.65	11.27	19.00	47.74
	Index	-14.55	26.64	11.01	15.09	38.25
2021	Fund	3.50	9.63	-2.13		
	Sector	2.30	8.30	-3.23		
	Index	3.22	9.78	-0.40		

Source: Morningstar, at 30 September 2021. 'A2' accumulation share class total cumulative returns in US dollar terms, bid to bid, net of fees.

Past performance is not a guide to future performance. 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.

Performance analysis over the quarter

Stock level analysis (relative to the index)

Key contributors	Country	Total effect	Drivers
Tencent	China	+0.52	Zero exposure aided fund returns as the shares weakened over the quarter on regulatory concerns for the sector.
Ambarella	US	+0.21	Ambarella's computer vision traction continued to build, which resulted in strong results.
ASM International	Netherlands	+0.20	ASML's strong atomic layer deposition outlook and franchise were appreciated by the market.
Alphabet*	US	+0.17	Alphabet benefited from strong earnings that reported improved video monetisation and operating margins expansion.
ServiceNow	US	+0.14	ServiceNow posted strong growth and margins in its quarterly results and highlighted a very robust deal pipeline.

Key detractors	Country	Total effect	Drivers
Alibaba**	China	-1.03	Alibaba underperformed given renewed regulatory concerns, a slowing Chinese economy and fears that Evergrande's problems would spread to the wider financial system.
SK Hynix	South Korea	-0.35	Despite strong memory pricing and results, Hynix detracted as memory stocks underperformed given concerns around weaker future demand and customer inventory builds exacerbated by other component shortages.
GDS Holdings***	China	-0.23	GDS shares weakened along with the wider sell-off of Chinese American depositary receipts (ADRs) due to the Chinese government clampdown in tech, property and finance.
Universal Display Corporation	US	-0.21	Universal Display detracted due to the twin concerns of a slowing Chinese economy and weaker smartphone demand weighing on the supply chain.
Samsung Electronics	South Korea	-0.19	Concerns around deteriorating end demand and customer inventory builds negatively impacted memory-exposed stocks like Samsung.

*Alphabet includes Class A and Class C shares

**Alibaba – American Depositary Receipt and Hong Kong shares

*** GDS – American Depositary Receipt

Source: Factset/Janus Henderson Investors, at 30 September 2021.

Portfolio activity through the quarter

Key buys	Drivers
Tencent	Position reinstated given the significant fall in its share price and the business model appeared resilient to the latest round of regulation.
Ericsson	Ericsson is a leader in 5G radio access technology at a time when this technology is being installed around the world.
Vertiv	Vertiv provides power management tools for data centres and cloud hyperscalers- products that facilitate the transition to a low carbon economy.
SolarEdge	SolarEdge is a micro inverter company, which is enabling the shift to renewables. A share price deviation created a relative value opportunity.
Key sales	
Activision Blizzard	Exited due to rising ESG concerns and poor engagement, finalised by the lawsuit with the State of California.
GDS Holdings	Exited to mitigate exposure to China given the unpredictable regulatory environment.
Rackspace	Exited following the second quarter results and company guidance of continued gross margin pressure from lower-margin contracts.
RingCentral	Exited due to more attractive risk/reward opportunities available elsewhere.

Source: Factset/Janus Henderson Investors, at 30 September 2021.

Portfolio analysis

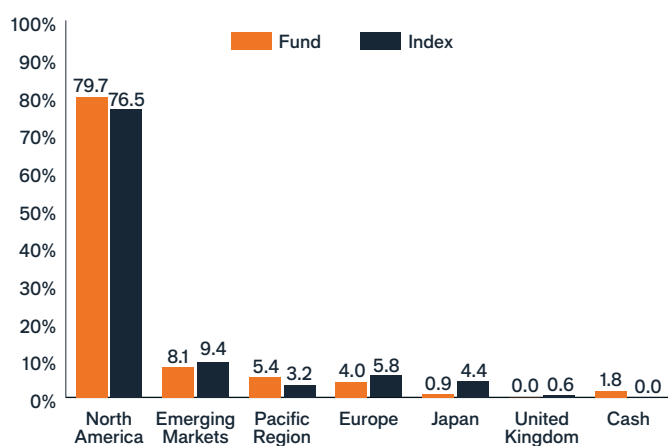
Market cap distribution	Weight %
>\$50bn	77.2
\$20bn-50bn	12.6
\$5bn-20bn	7.7
\$2bn-5bn	0.3
\$500m-2bn	0.4
Cash	1.8

Risk analysis**	Fund
Active share as at 30 September 2021	51.49
Realised tracking error	4.67
Information ratio	-0.01
Alpha	-0.19
Realised beta	1.01
R2	94.97
Sharpe ratio	1.01
Realised fund volatility	20.18
Realised sector volatility	20.42

**Source: Janus Henderson Investors/Morningstar, ex-post A2 Acc shares in USD, for the period of 3 years to 30 September 2021. Based on monthly returns unless otherwise stated. For definitions please refer to glossary details on back page.

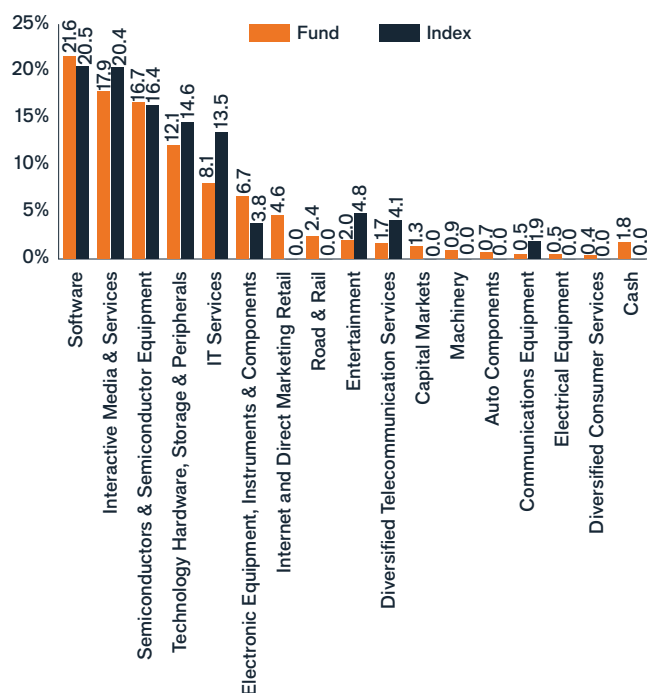
Positioning

Country allocation



Source: Factset/Janus Henderson Investors, at 30 September 2021. 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, Facebook, Pinterest, Match Group and Tencent. Entertainment includes Netflix. Road & Rail includes Lyft and Uber.

Top 5 stock overweights and underweights

Overweights	% of fund	% active weight	Sector	Investment rationale
Amazon	2.5	2.5	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.
Alibaba*	2.1	2.1	Internet & Direct Marketing Retail	Alibaba has shown growth potential from the disruption of retail, enterprise IT spending and financial services in China, and focused on building long-term competitive moats and profitability.
Alphabet**	9.4	1.8	Interactive Media & Services	A key franchise within the fund's internet transformation and AI themes, Google has ubiquitous search, maps and Android offerings with a strong cloud platform and is a leader in autonomous driving.
Uber	1.7	1.7	Road & Rail	Uber is exposed to strong reopening trends driving a ride hailing recovery and ongoing strength in food delivery.
Broadcom	2.6	1.6	Semiconductors & Semiconductor Equipment	Constructive view on Broadcom given the company's strong franchise in growth areas such as data centre and radio frequency.
Apple	7.7	-3.6	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.
nVIDIA	-	-2.5	Semiconductors & Semiconductor Equipment	While nVIDIA has performed well within the fund, better risk/reward opportunities exist elsewhere.
ASML	-	-1.5	Semiconductors & Semiconductor Equipment	Recent strong demand dynamics means ASML continued 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.
Mastercard	-	-1.5	IT Services & Payments	Mastercard has suffered from near-term recovery headwinds as cross-border revenues were impacted by COVID-19 restrictions and reduced international travel.
Walt Disney	-	-1.5	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.

Source: Janus Henderson Investors, at 30 September 2021. 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.

* Alibaba includes Hong Kong-listed shares and American depositary receipt (ADR)

** Alphabet includes Class A and Class C shares

Outlook

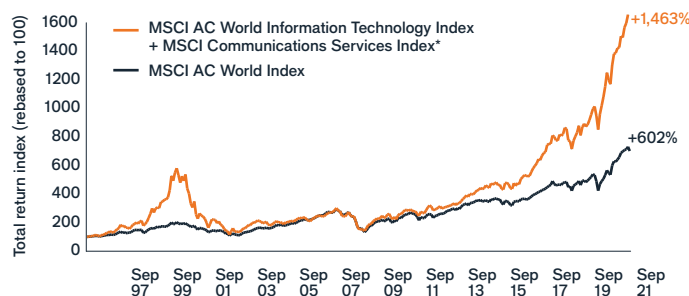
In 2020 measures to curb the spread of the virus mandated a digital transformation of our lives. However, we do not expect the pace of adoption to continue at the rate we witnessed in 2020. With a changing political landscape we expect the liquidity backdrop to remain favourable and fiscal support for infrastructure with more strategic intent to be forthcoming.

We do believe that the acceleration of technology adoption will require ongoing future investment. A "new normal" will inevitably rely more on technology. Payment digitisation has been accelerated as business transactions all moved online. Consumer-related experiences have moved rapidly to a virtual setting with a broadening of our internet transformation theme to areas such as education, e-sports and healthcare. The shift to work from home has made workplace automation increasingly necessary. Next generation infrastructure is a key focus for us as the rapid and broadening adoption of technology requires an acceleration of investment to ensure scalable, seamless, fast and reliable connectivity.

We are excited by the step change that has occurred in the levels of technology adoption and digital transformation but are cognisant of the rapid acceleration in valuations in some tech segments. We continue to see a bifurcation in valuations that is extreme. This reflects the increasing diversity of the sector but also some short-term hype that warrants select caution.

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. Our unique approach of navigating the hype cycle, valuation discipline and identifying attractive growth/valuation combinations remains. We continue to engage proactively with our companies on their role in being responsible disruptors and generating value for all stakeholders.

Long-term technology outperformance

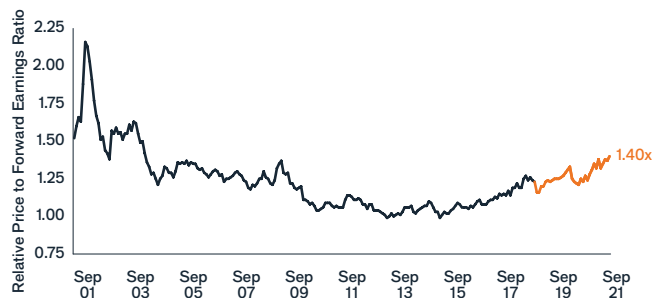


Source: Refinitiv Datastream as at 30 September 2021.

Note: Gross total returns are shown in USD. Indices rebased to 100 as at 31 December 1995

* MSCI ACWI Information Technology to 30 November 2018 and then a custom index of MSCI ACWI Information Technology + Communication Services to 30 September 2021.

Long-term relative technology valuation



Source: Bernstein, as at 30 September 2021.

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 30 September 2021.

Past performance is not a guide to future performance.



Glossary

Please see hgi.co/glossary

for a glossary of financial terms used in this document.



FOR MORE INFORMATION, PLEASE VISIT JANUSHENDERSON.COM

Janus Henderson
INVESTORS

References made to individual securities should not constitute or form part of any offer or solicitation to issue, sell, subscribe or purchase the security. Janus Henderson Investors, one of its affiliated advisor, or its employees, may have a position mentioned in the securities mentioned in the report

From 1 July 2020, the fund name changed from Janus Henderson Horizon Global Technology Fund to Janus Henderson Horizon Global Technology Leaders Fund.

Important Information

In accordance with the Sustainable Finance Disclosure Regulation, the Fund is classified as Article 8 and promotes, among other characteristics, environmental and social characteristics. This document is intended solely for the use of professionals and is not for general public distribution. 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 document is intended as a summary only and potential investors must read the Fund's prospectus and key investor information document before investing. A copy of the Fund's prospectus and key investor information document can be obtained from Henderson Global Investors Limited in its capacity as Investment Manager and Distributor. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes. Past performance is not a guide to future performance. The performance data does not take into account the commissions and costs incurred on the issue and redemption of units. 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. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. 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 securities included in this document are not registered in the Foreign Securities Registry of the Superintendencia de Valores y Seguros for public offering and, therefore, the use of this document is only for general information purposes. Nothing in this document is intended to or should be construed as advice. This document is not a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. 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 Janus Henderson Horizon Fund (the "Fund") is a Luxembourg SICAV incorporated on 30 May 1985, managed by Henderson Management S.A. Issued by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Capital International Limited (reg. no. 3594615), Henderson Global Investors Limited (reg. no. 906355), Henderson Investment Funds Limited (reg. no. 2678531), Henderson Equity Partners Limited (reg. no. 2606646), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Henderson Management S.A. (reg. no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier).

A copy of the Fund's prospectus, key investor information document, articles of incorporation, annual and semi-annual reports can be obtained free of cost from the local offices of Janus Henderson Investors: 201 Bishopsgate, London, EC2M 3AE for UK, Swedish and Scandinavian investors; Via Dante 14, 20121 Milan, Italy, for Italian investors and Roemer Visscherstraat 43-45, 1054 EW Amsterdam, the Netherlands, for Dutch investors; and the Fund's: Austrian Paying Agent Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Vienna; French Paying Agent BNP Paribas Securities Services, 3, rue d'Antin, F-75002 Paris; German Information Agent Marcard, Stein & Co, Ballindamm 36, 20095 Hamburg; Belgian Financial Service Provider CACEIS Belgium S.A., Avenue du Port 86 C b320, B-1000 Brussels; Spanish Representative Allfunds Bank S.A. Estafeta, 6 Complejo Plaza de la Fuente, La Moraleja, Alcobendas 28109 Madrid (Registered in Spain under CNMV 353. The Custodian in Spain is BNP PARIBAS SECURITIES SERVICES S.C.A.); Singapore: Singapore Representative Janus Henderson Investors (Singapore) Limited, 138 Market Street, #34-03/04 CapitaGreen, Singapore 048946; or Swiss Representative BNP Paribas Securities Services, Paris, succursale de Zurich, Selnastrasse 16, 8002 Zurich who are also the Swiss Paying Agent. RBC Investor Services Trust Hong Kong Limited, a subsidiary of the joint venture UK holding company RBC Investor Services Limited, 51/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong, Tel: +852 2978 5656 is the Fund's Representative in Hong Kong.

Janus Henderson, Janus, Henderson, Intech, VelocityShares, Knowledge Shared, Knowledge. Shared and Knowledge Labs are trademarks of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc. H049187/1021 SICAV NED