

# JANUS HENDERSON HORIZON FUND – GLOBAL TECHNOLOGY LEADERS FUND

A2 USD ISIN LU0070992663

## At a glance

### Performance

The Fund returned 3.82%, the Index returned 2.62% and the Sector returned 1.78%.

### Contributors/detractors

Micron Technology was the primary positive contributor to the fund's performance in March, while AMD was the main detractor.

### Outlook

We remain excited by AI as a new wave of innovation but are mindful of the hype cycle. We remain focused technology leaders (current and future) with underappreciated earnings power.

## Portfolio management



Graeme Clark



Alison Porter



Richard Clode, CFA

## Investment environment

- During March, investors remained optimistic about the macroeconomic outlook; however, uncertainty lingers around the exact timing and shape of the recovery.
- Artificial intelligence (AI) is still a hot topic, with questions around the timing of real revenue contributions leading to technology equities modestly underperforming broader market indices, having outperformed in the first two months of the year.

## Portfolio review

In March, the fund outperformed both the benchmark and its peers, with performance again driven by the fund's semiconductor holdings. Micron Technology, Mobileye Global and Impinj all contributed positively. Micron was increasingly seen as an AI winner given its position in the memory market and Mobileye recovered nicely during the month after resetting expectations earlier in the year. Alphabet, Amazon and NVIDIA all performed strongly on the back of continued AI tailwinds, with public cloud momentum expected to continue to benefit from more normalised optimisation activity and AI advancements.

The fund's holding in Advanced Micro Devices (AMD) detracted from performance in March, retracing some of the gains made over the year to date.

In terms of activity, the fund participated in the Astera Labs Initial Public Offering. Astera Labs is a specialist semiconductor business with a leading position in PCIe retimers used in AI servers. However, a de minimis allocation and a strong initial performance on initial public offering led us to exit the position. We also exited the fund's position in Infineon Technologies, which has lagged over the year to date, in part due to its automotive market exposure, to focus on other semiconductor holdings with more earnings upside.

## 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 advertising has been one of the first areas to show benefits from AI

## Marketing communication

### Past performance does not predict future returns.

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deployments, while fintech is an area that was neglected in 2023 but where we see opportunities that are not being fully appreciated yet.

It will take years rather than months for all of the benefits of AI to come to fruition; therefore, 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 remain 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) with sales charge	-1.37	11.59	11.59	39.11	7.42	16.38	15.17
Index	2.62	11.89	11.89	38.16	9.88	17.73	16.58
Sector	1.78	7.84	7.84	27.21	1.05	12.52	11.94
A2 USD (Net)	3.82	17.46	17.46	46.44	9.27	17.57	15.76

Calendar year	YTD at Q1					
	2024	2023	2022	2021	2020	2019
A2 USD (Net)	17.46	50.64	-35.24	17.84	40.95	39.52
Index	11.89	47.67	-32.28	22.38	38.25	38.53
Sector	7.84	37.26	-36.40	12.13	47.75	35.10

Performance is on a net of fees basis, with gross income reinvested. Source: at 31/03/24. © 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. 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.**

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).

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](http://www.janushenderson.com).

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## Fund details

<b>Inception date</b>	16 October 1996
<b>Total net assets</b>	\$4.38bn
<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/or social characteristics, and invests in companies with good governance practices.

## Investment objective

The Fund aims to provide capital growth over the long term. 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 the main part of profits from technology, in any country.

### 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.

FOR MORE INFORMATION PLEASE VISIT [JANUSHENDERSON.COM](https://www.janushenderson.com)

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