Janus Henderson INVESTORS

GLOBAL TECHNOLOGY LEADERS FUND

I Acc ISIN GB0007716078

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.

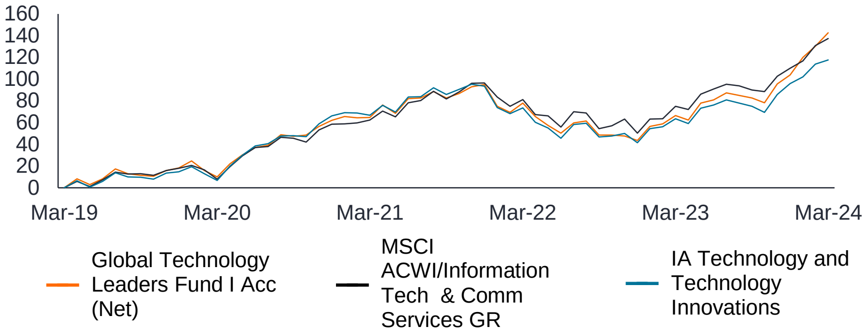
For the fund's investment policy, refer to the Additional fund information on page 3.
Past performance does not predict future returns.

Performance (%)

Returns	Cumulative 1 Month	3 Month	YTD	1 Year	Annualised 3 Year	5 Year	10 Year	Since inception (08/10/84)
I Acc (Net)	5.37	19.02	19.02	45.76	13.79	19.38	20.01	14.63
Index	2.78	12.98	12.98	35.58	13.48	18.84	20.21	—
Peer Group	1.78	11.02	11.02	32.95	9.24	16.80	16.73	11.50

Cumulative growth - GBP

31 Mar 2019 — 31 Mar 2024



12 month rolling	Mar 2023-Mar 2024	Mar 2022-Mar 2023	Mar 2021-Mar 2022	Mar 2020-Mar 2021	Mar 2019-Mar 2020
I Acc (Net)	45.76	-6.39	7.99	49.64	10.00
Index	35.58	-3.47	11.68	50.56	7.78
Peer Group	32.95	-5.76	4.05	56.27	6.76

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.** 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. The I Acc share class was launched on 31 October 1984. Performance prior to that date is past performance based on the A Acc share class of the same fund, which has a different fee structure.

Fund details

Inception date	08 October 1984
Total net assets	1.41bn
Asset class	Equities
Domicile	United Kingdom
Structure	OEIC
Base currency	GBP
Index	MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index
Peer group	IA Technology and Technology Innovations

For benchmark/usage description, refer to Additional fund information on page 3.

Share class information

Inception date	31 October 1984
Distribution type	Accumulation Net
Distribution frequency	Annual
Historic yield	0.00%
Currency	GBP
Minimum initial investment	3,000,000

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

Portfolio management

Graeme Clark	Manager since 2018
Alison Porter	Manager since 2018
Richard Clode, CFA	Manager since 2018

Ratings

Overall Morningstar Rating™ ★★★★
As of 31/03/2024

For more information, refer to page 3.

Characteristics

Number of holdings: Equity issues	49
Weighted average market cap	764.39bn
Price-to-book ratio	7.41
Price-to-earnings ratio	27.68

Risk statistics (3 years)

	Fund	Index
Beta	0.93	—
Standard deviation	17.75	17.27
Sharpe ratio	0.62	0.62

Top holdings (%)

	Fund
NVIDIA	9.60
Microsoft	9.51
Alphabet	8.58
Meta Platforms	5.61
Amazon.com	4.96
Micron Technology	3.55
Taiwan Semiconductor Manufacturing	3.51
Advanced Micro Devices	3.27
Marvell Technology	3.05
Uber Technologies	3.03
Total	**54.68**

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
>£50bn	79.89	81.79
£20bn-50bn	11.39	9.69
£5bn-20bn	5.82	7.53
£2bn-5bn	0.83	0.97

Sub-Sector allocation (%)

	Fund	Index
Semiconductors & Semiconductor Equipment	30.00	27.66
Software	22.56	24.01
Interactive Media & Services	15.74	14.13
Broadline Retail	5.94	—
Financial Services	4.19	—
Electronic Equipment, Instruments & Components	4.06	3.04
Technology Hardware, Storage & Peripherals	3.36	14.50
Ground Transportation	3.03	—
Entertainment	2.74	3.68
Cash and Derivatives	2.07	—
Automobile Components	1.78	—

Top countries (%)

	Fund	Index
United States	90.21	78.64
Taiwan	3.51	4.44
China	2.35	2.15
Canada	1.16	0.96
Netherlands	0.71	2.07

Regions (%)

	Fund	Index
North America	91.37	79.60
Emerging Markets	5.86	8.32
Europe	0.71	5.01

Codes

ISIN	GB0007716078
Bloomberg	HENGLTI
Cusip	0771607
SEDOL	0771607
WKN	A0M0CA
Valoren	1158115

Fees & charges (%)

Annual management charge (AMC)	0.75
Estimated ongoing charge (OCF)	0.88

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.

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. From 1 December 2018, the benchmark of the Fund changed from MSCI All Countries World Information Technology Index to MSCI All Countries World Information Technology Index + Communications Services index. In accordance to the UCITS Directive the fund will not invest more than 10% of its assets in shares of a single company. Fund size at 12pm on last business day of month. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. Performance for the share class is calculated at 12pm and performance of the index is calculated as at close of business. 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. Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund. Cash balances and exposures are based on settled and unsettled trades as at the reporting date.
The MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index is a measure of the combined performance of large and medium sized information technology and communication services companies from developed and emerging stock markets around the world. It is the performance target for the Fund and provides a useful comparison against which the Fund's performance can be assessed over time.
The Investment Association (IA) groups funds with similar geographic and/or investment remit into sectors. The Fund's ranking within the sector (as calculated by a number of data providers) can be a useful performance comparison against other funds with similar aims.

Investment policy

"The Fund invests at least 90% of its assets in a portfolio of shares (also known as equities) of companies, of any size, including smaller capitalization companies, 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 cash. 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 (together the \"Index\"), which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. The Investment Manager has discretion (subject to applicable regulations) to choose investments for the Fund with weightings different to the index or not in the index, which may result in material differences in performance between the Fund and the Index. As an additional means of assessing the performance of the Fund, the IA Technology and Technology Innovations sector average, which is based on a peer group of broadly similar funds, may also provide a useful comparator. "

Investment strategy

The Investment Manager seeks to identify undervalued growth companies where the scale or persistence of earnings growth is underappreciated by the market. The strategy looks to invest pro-actively in the long term drivers of technology adoptions and disruptions - navigating the hype cycle (different stages in the development of a technology from conception to widespread adoption) by focusing on companies with high quality management and strong barriers to entry at a reasonable price.

Fund specific risks

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.

Source for fund ratings/awards

Overall Morningstar Rating™ is a measure of a fund's risk-adjusted return, relative to similar funds. Fund share classes are rated from 1 to 5 stars, with the best performers receiving 5 stars and the worst performers receiving a single star. Overall Morningstar Rating™ is shown for Janus Henderson share classes achieving a rating of 4 or 5. Ratings should not be taken as a recommendation. For more detailed information about Morningstar Ratings, including its methodology, please go to www.global.morningstar.com/managerdisclosures. FE fundinfo Crown Fund Rating is shown for Janus Henderson funds achieving a Crown Fund Rating of 3, 4 or 5.

Glossary

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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