GLOBAL TECHNOLOGY LEADERS FUND

G Acc ISIN GB00BNRNLF41

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 (%)

Due to current regulations we are only permitted to show performance if the share class is more than one year old.
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 details

Inception date	08 October 1984
Total net assets	1.92bn
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	13 January 2026
Distribution type	Accumulation
Distribution frequency	Annual
Historic yield	0.00%
Currency	GBP
Minimum initial investment	20,000,000

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

Morningstar Medalist Rating™
Effective 30/09/2026

Silver

Analyst-Driven%: 100.00
Data Coverage%: 100.00

FE fundinfo Crown Fund Rating

For more information, refer to page 3.

Characteristics

Number of holdings: Equity issues	51
Weighted average market cap	1.18tn
Price-to-book ratio	8.05
Price-to-earnings ratio	15.52

Top holdings (%)

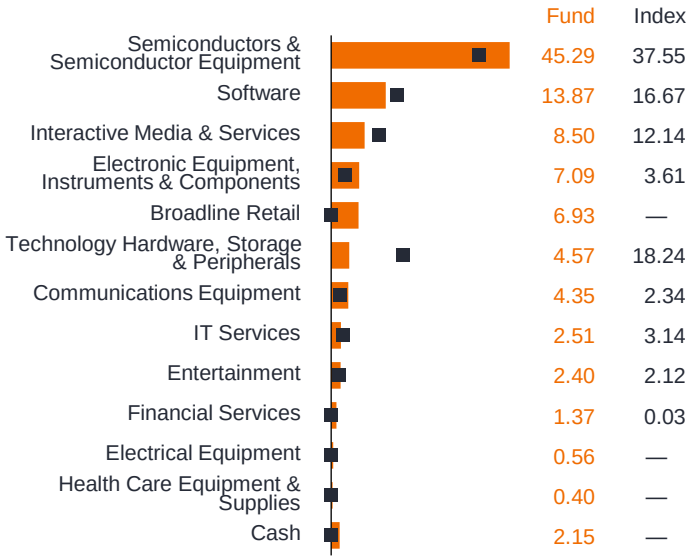
	Fund
Microsoft	8.87
NVIDIA	8.54
Taiwan Semiconductor Manufacturing	7.08
Amazon.com	5.91
Alphabet	5.18
Broadcom	4.76
SK hynix	3.97
Micron Technology	3.61
Advanced Micro Devices	3.06
Apple	2.79
Total	**53.75**

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

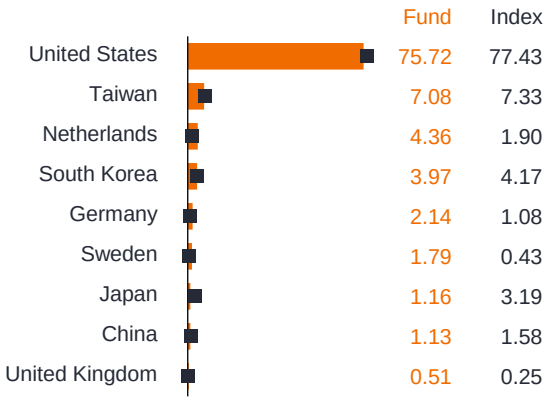
Market capitalisation of equity holdings (%)

	Fund	Index
Over £500B	55.94	62.99
£100B to £500B	19.54	20.79
£50B to £100B	10.56	6.06
£25B to £50B	4.73	4.73
£10B to £25B	4.43	4.36
£5B to £10B	2.38	0.84
£1B to £5B	0.27	0.22

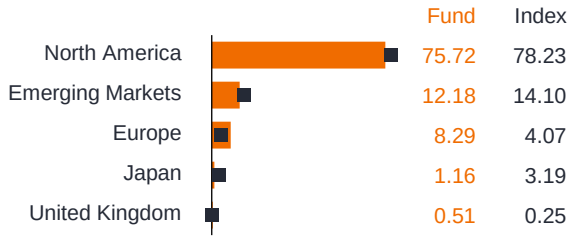
Sector allocation (%)



Top countries (%)



Regions (%)



Codes

ISIN	GB00BNRNLF41
Bloomberg	JGTLFGB LN
SEDOL	BNRNLF4

Fees & charges (%)

Annual management charge (AMC)	0.50
Estimated ongoing charge (OCF)	0.60

Ongoing charges AMC included data is not available for newly launched share classes.

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 (i.e. the companies that are considered by the Investment Manager to be "leaders").

Fund specific risks

Shares 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. High exposure to a particular country or geographical region carries a higher level of risk than a more broadly diversified portfolio. 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. When a portfolio is concentrated (has a significant portion of its assets invested in a limited number of holdings), an adverse event impacting even a small number of holdings could create significant volatility or losses. Derivatives may be used 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. seeks to mitigate exchange rate movements between the share/unit class currency and the base currency of the Fund), the value of your investment may be impacted by changes in exchange rates. Securities 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. Losses could be incurred if a counterparty became 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. The sustainability approach applied may exclude potential investments which do not meet certain criteria (e.g. non-financial criteria such as ESG screens). This may cause differences in performance compared to similar products that are permitted to invest in those investments.

Source for fund ratings/awards

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Glossary

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.

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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