

HORIZON GLOBAL TECHNOLOGY LEADERS FUND

G2 HEUR ISIN LU2872351866

Investment objective

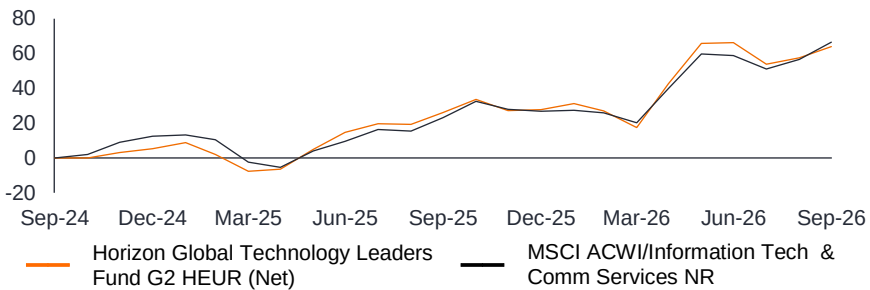
The Fund aims to provide capital growth over the long term. Performance target: To outperform the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index, after the deduction of charges, over any 5 year period.
For the fund's investment policy, refer to the Additional fund information on page 3.
Past performance does not predict future returns.

Performance (%)

Returns	Cumulative				Annualised			
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since inception (25/09/24)
G2 HEUR (Net)	4.10	-1.42	28.28	29.98	—	—	—	27.81
Index	6.37	4.80	31.24	35.23	—	—	—	29.45

Cumulative growth – EUR

25 Sep 2024 — 30 Sep 2026



Calendar year	YTD at Q3 2026	2025	2024 from 25 Sep
G2 HEUR (Net)	28.28	21.39	5.21
Index	31.24	12.76	13.60

Performance is on a net of fees basis, with gross income reinvested. Source: at 30/09/26. © 2026 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 share class currency is different to the base currency of the Fund and its chosen benchmark. Past performance for this share class includes currency hedging which is not reflected in the performance of the benchmark.

Fund details

Inception date	16 October 1996
Total net assets	8.51bn
Asset class	Equities
Domicile	Luxembourg
Structure	SICAV
Base currency	USD
Index	MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index
Morningstar sector	Sector Equity Technology
SFDR category	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.

Share class information

Inception date	25 September 2024
Distribution type	Accumulation Net
Historic yield	0.00%
Currency	EUR
Minimum initial investment	50,000,000

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 2017
Alison Porter	Manager since 2017
Richard Clode, CFA	Manager since 2017

Characteristics

Number of holdings: Equity issues	55
Weighted average market cap	1.61tn
Price-to-book ratio	8.79
Price-to-earnings ratio	17.96

Top holdings (%)

	Fund
NVIDIA	8.84
Taiwan Semiconductor Manufacturing	7.86
Alphabet	5.76
Microsoft	5.39
Amazon.com	4.81
SK hynix	4.26
Meta Platforms	3.97
Micron Technology	3.77
Broadcom	3.27
Advanced Micro Devices	3.23
Total	51.16

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	56.21	65.30
\$100B to \$500B	25.65	21.53
\$50B to \$100B	5.98	5.42
\$25B to \$50B	6.88	4.97
\$10B to \$25B	2.87	2.35
\$5B to \$10B	0.42	0.38

Sub-Sector allocation (%)

	Fund	Index
Semiconductors & Semiconductor Equipment	48.15	39.40
Interactive Media & Services	10.84	13.33
Software	9.64	15.18
Electronic Equipment, Instruments & Components	8.36	3.79
Broadline Retail	5.64	—
Communications Equipment	4.82	2.30
Technology Hardware, Storage & Peripherals	3.79	17.19
IT Services	2.29	2.70
Electrical Equipment	1.96	—
Entertainment	1.03	2.11

Top countries (%)

	Fund	Index
United States	72.95	77.21
Taiwan	8.75	7.40
Netherlands	4.50	2.00
South Korea	4.26	4.53
China	2.62	1.69
Germany	2.24	0.96
Japan	1.25	3.28
Sweden	1.03	0.34
United Kingdom	0.44	0.21

Regions (%)

	Fund	Index
North America	72.95	77.92
Emerging Markets	15.62	14.51
Europe	7.76	3.93
Japan	1.25	3.28
United Kingdom	0.44	0.21

Codes

ISIN	LU2872351866
Bloomberg	HENGL2E LX
SEDOL	BP39967
WKN	A40MBH
Valoren	137599533

Fees & charges (%)

Annual management charge (AMC)	0.75
Ongoing charge (OCF)	0.75

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.

Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. The performance data does not take account of the initial charge and Janus Henderson does not currently levy a redemption charge. From 1 July 2020, the Fund's benchmark changed from MSCI AC World Information Technology Index to MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index. Past performance before 1 July 2020 is shown for the Fund's previous benchmark. On 3 December 2024 the Investment Strategy was updated. In accordance to the UCITS Directive the fund will not invest more than 10% of its assets in shares of a single company. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. This is a Luxembourg SICAV Fund, regulated by the Commission de Surveillance du Secteur Financier (CSSF). 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. To obtain our prospectus and any additional information please visit our website on: www.janushenderson.com. Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund. The ongoing charge is calculated using the PRIIP methodology. The PRIIP methodology differs to the UCITS ongoing charge methodology, as the PRIIP methodology captures additional recurring charges, including but not limited to: Interest paid on borrowing (e.g. bank interest); Any fees incurred in relation to stock-lending activity (i.e. the fee paid to the lending agent); Any costs associated with holding closed-ended vehicles. Cash balances and exposures are based on settled and unsettled trades as at the reporting date.

Investment policy

The Fund invests at least 90% of its assets in a 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 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 investment grade government bonds, cash and money market instruments. 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 to choose investments for the Fund with weightings that may be different to the index or not in the Index, which may result in material differences in performance between the Fund and the Index.

Investment strategy

The strategy is based on identifying companies that are considered by the Investment Manager to be current or future leaders in driving or enabling technology adoption and as such have undiscovered potential for sustained earnings growth. These companies are typically aligned with themes that drive long-term technology growth trends. The Investment Manager looks to navigate the hype cycle (different stages in the development of a technology from conception to widespread adoption) by assessing the company's fundamental business model and actively engaging with management on key issues and characteristics relating to all aspects of growth.

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. 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. 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.

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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