

Janus Henderson Horizon Fund – Global Technology Leaders Fund – Investment Strategy Update

Fund Name	Investment Strategy (up to 9 March 2021)	Investment Strategy (from 10 March 2021)
<p>Janus Henderson Horizon Fund – Global Technology Leaders Fund</p>	<p>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 proactively in the long term drivers of technology adoptions and disruptions - navigating the hype cycle by focusing on companies with high quality management and strong barriers to entry at a reasonable price.</p>	<p>Investment Strategy The strategy is based on identifying companies that are considered by the Investment Manger to be current or future leaders in driving or enabling technology adoption and as such have undiscovered potential for sustainable earnings growth. These companies are typically aligned with themes that drive long-term technology growth trends (e.g. internet transformation, next generation infrastructure and payment digitisation). The Investment Manager looks to navigate the hype cycle¹ around technology adoption by assessing the company’s fundamental business model (including incorporating an assessment of environmental, social and governance (ESG) factors (further details as set out in the section ‘EU Sustainable Finance Disclosures’)) and actively engaging with management on key issues and characteristics relating to all aspects of sustainable growth. The Investment Manager believes the technology sector has an important role to play in the development of a sustainable global economy by innovating to provide solutions to many global environmental and social challenges as well as excluding investment in all fossil fuels, nuclear weapons, cluster munitions, anti-personnel mines, tobacco, fur, and production of alcohol.</p>

¹ The “hype cycle” represents the different stages in the development of a technology from conception to widespread adoption, which includes investor sentiment to that technology and related stocks during that cycle.