

INVESTING IN THE AGE OF AI

HORIZON GLOBAL TECHNOLOGY LEADERS FUND

June 2024

Richard Clode, CFA
Portfolio Manager

Marketing Communication. Not for onward distribution. For Professional Investors. 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. Past performance does not predict future returns.

The outlook for technology

Key issues



Deglobalisation



The Coming of AI



Higher cost of capital



A time for **active management**

One of Europe's largest specialist technology managers

Team with over 100 years combined experience managing over \$6.7bn AUM*

GLOBAL TECHNOLOGY LEADERS



Graeme Clark
Portfolio Manager

- 30 yrs investment experience
- Joined Janus Henderson in 2013



Alison Porter
Portfolio Manager

- 29 yrs investment experience
- Joined Janus Henderson in 2014



Richard Clode, CFA
Portfolio Manager

- 21 yrs investment experience
- Joined Janus Henderson in 2014

Performance (USD)



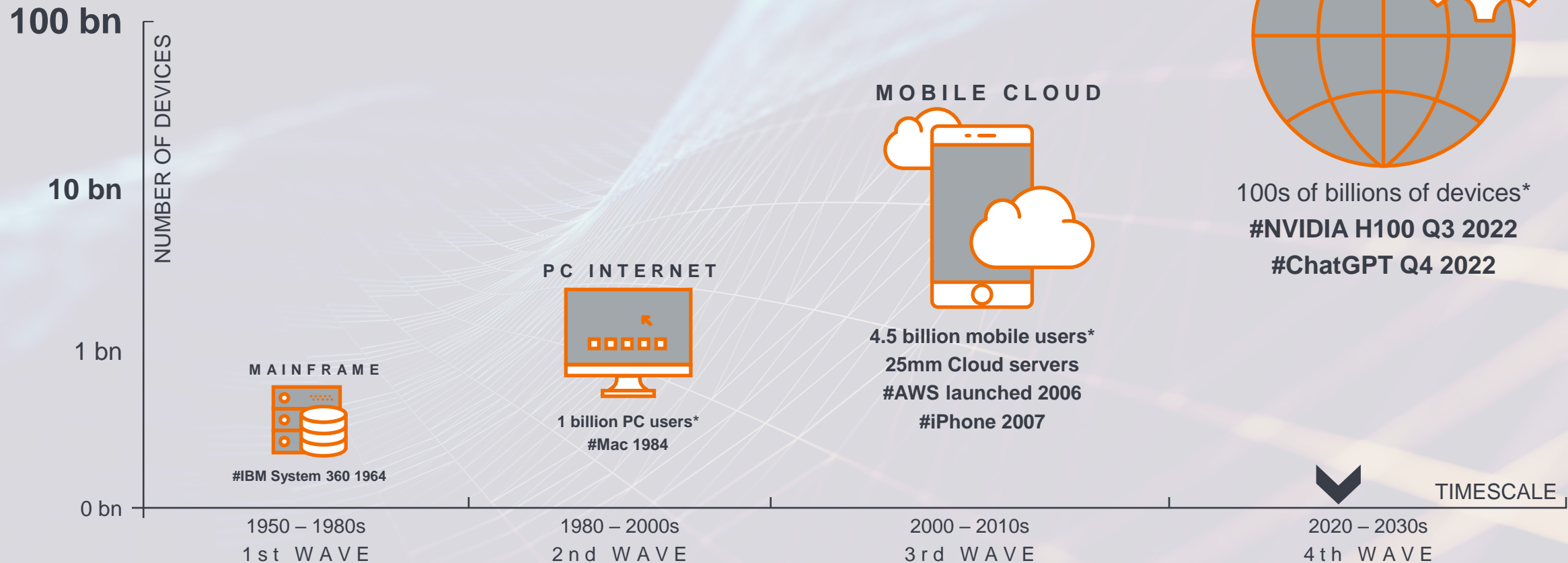
Source: Janus Henderson Investors, Morningstar, as at 30 April 2024.

Fund: Janus Henderson Horizon Global Technology Leaders, H2 share class, net of fees, in USD. There is no guarantee that past trends will continue, or forecasts will be realised. The views are subject to change without notice. See appendix for complete biographies.

Past performance does not predict future returns.

The coming of AI

Defining AI as a compute wave, not a theme



- Each wave has a product catalyst

- Each wave creates an even bigger ecosystem and more disruption

- Each wave typically lasts over 10 years

Source: *Citi Research, Janus Henderson Investors, as at 30 December 2016.

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Key applications for Generative AI emerging

Opportunities to drive productivity and technology share gains



Meeting Transcription
38 Meeting Minutes / Day



Product Recommendations
1B E-Commerce Visitors / Day



Medical Imaging
10M Diagnostic Scans / Day



Industrial Inspection
\$32M Vision Sensors installed by 2025



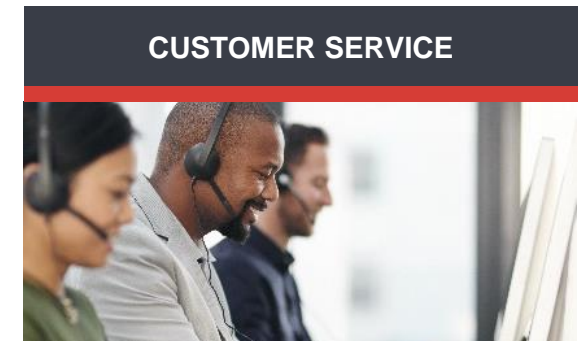
Retail Asset Protection
\$94.5B Inventory Loss / Year



Transportation
10T Miles / Year



Credit Card Fraud
1.28B Credit Transactions / Day



Contact Centre AI
500M calls / Day

Source: Nilson Report, IHS Markit, Similar Web, NRF, WHO, ABI and NVIDIA internal analysis, 2022.

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Compute waves have lasting effects

What we can learn from past waves ...

PCs – WAVE 2

Year	Total return	Max drawdown
1994	20%	-18%
1995	39%	-14%
1996	44%	-16%
1997	29%	-20%
1998	78%	-23%
1999	79%	-15%
2000	-41%	-53%

Mobile internet – WAVE 3

Year	Total return	Max drawdown
2009	62%	-20%
2010	10%	-17%
2011	2%	-18%
2012	15%	-13%
2013	28%	-6%
2014	20%	-9%
2015	6%	-14%

Artificial Intelligence – WAVE 4

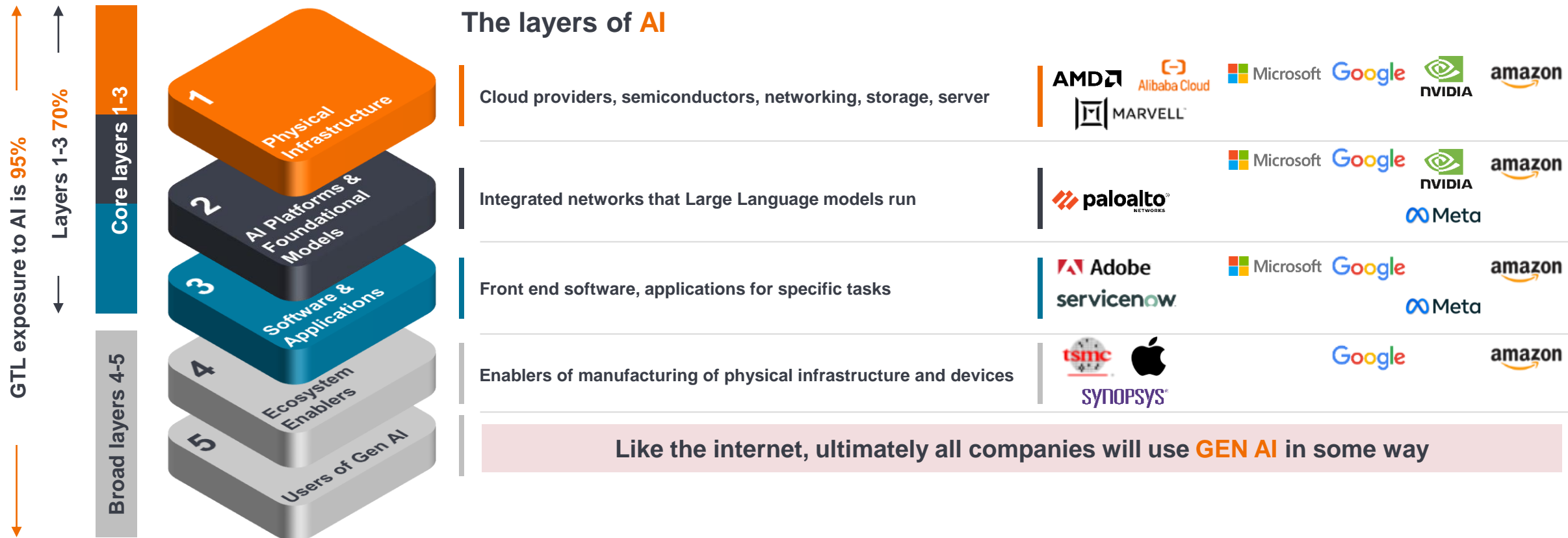
Year	Total return	Max drawdown
2023	58%	-11%
2024	?	?
2025	?	?
2026	?	?

Source: Janus Henderson Investors, Bloomberg, as at 31 December 2023.

Note: S&P 500 Information Technology Index. Returns shown in USD.

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Multiple layers of investment in AI



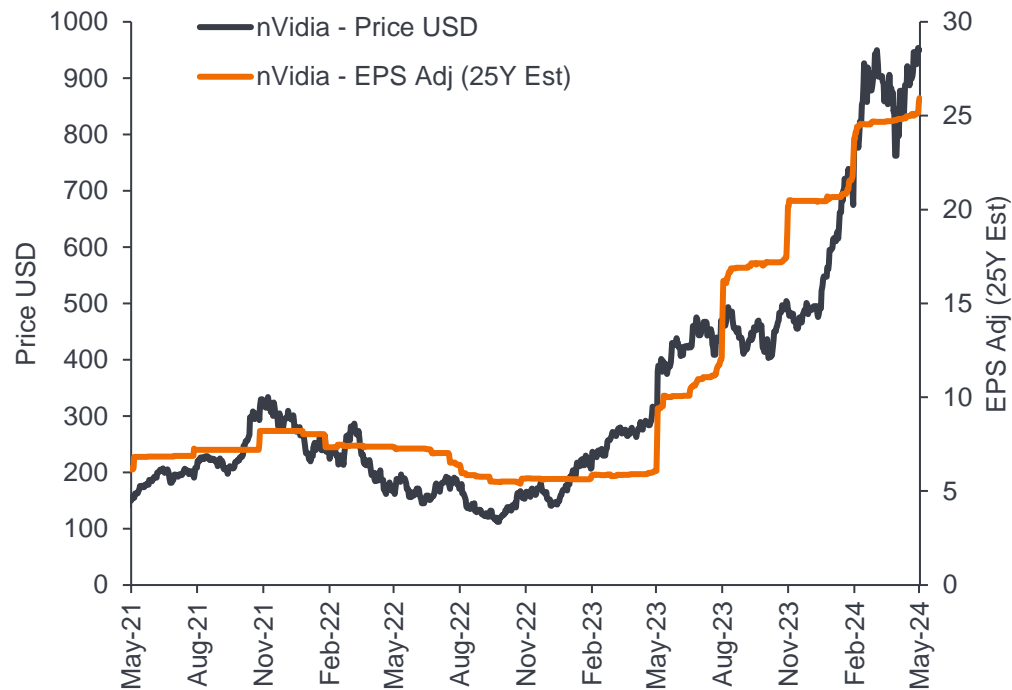
Like the internet, ultimately all companies will use **GEN AI** in some way

Source: Janus Henderson Investors, 31 March 2024. Fund: Janus Henderson Horizon Global Technology Leaders.
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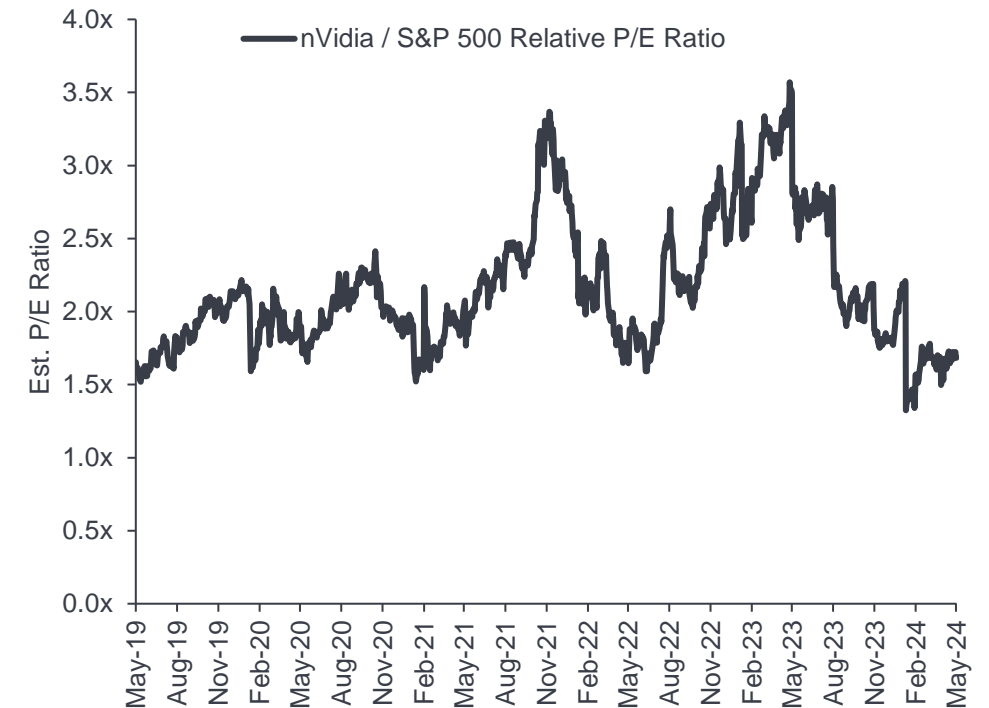
Identifying underappreciated earnings

Price performance, earnings growth and valuation

Expected Earnings growth 3x that expected in 2021



No PE expansion versus S&P 500










Source: Janus Henderson Investors, Bloomberg, as at 23 May 2024.

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Active management – the Magnificent 7 are not a monolith

Growth, valuation, momentum, capital intensity and allocation vary significantly

	P/E CY25	EPS growth CY25	PEG ratio CY25	Earnings Revisions CY25 YTD Change
 COLGATE-PALMOLIVE	25x	9%	2.8x	2.2%
	19x	13%	1.4x	-15.2%
 PEPSICO	21x	8%	2.6x	0.6%
	21x	7%	3.1x	0.8%
	20x	9%	2.3x	-2.5%
	23x	7%	3.3x	0.9%
 Walmart	25x	9%	2.7x	2.7%
Average	22x	9%	2.6x	-1.5%

NET DEBT

>\$222bn

	P/E CY25	EPS growth CY25	PEG ratio CY25	Earnings Revisions CY25 YTD Change
	26x	11%	2.4x	2.3%
 Alphabet	20x	15%	1.4x	5.2%
 Microsoft	30x	15%	2.1x	2.8%
 Meta	19x	15%	1.3x	19.7%
 amazon	28x	21%	1.3x	18.3%
 NVIDIA	29x	26%	1.1x	26.8%
 TESLA	53x	34%	1.6x	-36.8%
Average	29x	19%	1.5x	5.5%

NET CASH








>\$101bn

Source: Janus Henderson Investors, Bloomberg, as at 23 May 2024.














Note: Please note the above is based on forecasts, not real data (excluding Total return performance (USD), Net debt and Net cash). P/E and Growth calculated using Earnings Per Share Adjusted. For illustrative purposes and not indicative of any actual investment. 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. There is no guarantee that past trends will continue, or forecasts will be realised. The views are subject to change without notice. Use of third party names, marks or logos is purely for illustrative purposes and does not imply any association between any third party and Janus Henderson Investors, nor any endorsement or recommendation by or of any third party. Unless stated otherwise, trademarks are the exclusive property of their respective owners.

The Magnificent 7 not the only winners ...

YTD 2024 performance of the Magnificent 7

	Absolute Performance
 NVIDIA	91.7%
 Meta	32.3%
 Alphabet	26.3%
 amazon	20.5%
 Microsoft	14.9%
	-0.6%
 TESLA	-27.5%

GTL stocks with YTD 2024 performance >20%

	Absolute Performance
 IMPINJ	92.5%
 PURESTORAGE	69.1%
 Trip.com	51.3%
 Micron	48.1%
 flex.	41.6%
 Qualcomm	41.0%
 tsmc	38.7%
 APPLIED MATERIALS	35.1%
 ARISTA	34.4%
 Tencent 腾讯	32.1%
 NETFLIX	31.5%
 Lam RESEARCH	23.6%
 MARVELL	22.4%

Source: Janus Henderson Investors, Bloomberg, as at 23 May 2024.

Note: GTL is Janus Henderson Horizon Global Technology Leaders. Absolute performance as at 23 May 2024. Holdings as at 31 March 2024. Red outline – not held. 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. Use of third party names, marks or logos is purely for illustrative purposes and does not imply any association between any third party and Janus Henderson Investors, nor any endorsement or recommendation by or of any third party. Unless stated otherwise, trademarks are the exclusive property of their respective owners. **Past performance does not predict future returns.**

Technology inflections – a time for active management

Benchmarks are rear view mirrors

MSCI ACWI IT Index Top 10 holdings Dec 2012

Performance Dec 2012 to Mar 2024

Security name	% of index	Absolute	Relative to the MSCI ACWI IT Index**
Apple	14.0	+956%	+310%
International Business Machines	5.8	+64%	-582%
Microsoft	5.6	+1,830%	+1,184%
Alphabet	5.2	+753%	+107%
Samsung Electronics*	4.9	+174%	-472%
Oracle	3.6	+345%	-301%
QUALCOMM	3.0	+275%	-371%
Cisco Systems	2.9	+258%	-388%
Intel	2.9	+196%	-449%
Taiwan Semiconductor Manufacturing	2.3	+914%	+268%

Source: Janus Henderson Investors, Bloomberg, as at 31 March 2024.

Note: *Total exposure to issuer includes Ordinary and Preference share classes. **Relative performance is based on an arithmetic calculation.

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Focused, active portfolio management

Not overpaying for growth or themes

	Fund	Index
Number of securities	49	488
Unprofitable companies*	None	10.2%
Est Sales Growth**	12.9%	8.8%
Est EPS Growth**	18.9%	13.7%
Forward P/E Ratio***	22.1x	20.1x
PEG Ratio	1.17x	1.47x

Source: Janus Henderson Investors, Factset, as at 30 April 2024.

Fund: Janus Henderson Horizon Global Technology Leaders.

Index: Custom index of MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index.

Note: *Based on the percentage of companies with no / negative earnings for CY2025. **Weighted Harmonic Average using CY2025 estimates. ***Weighted Harmonic Average forward P/E using CY2025 estimates. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and/or current market conditions and are not an exact indicator. What you will get will vary depending on how the market performs and how long you keep the investment / product. There is no guarantee that past trends will continue, or forecasts will be realized. The views are subject to change without notice.

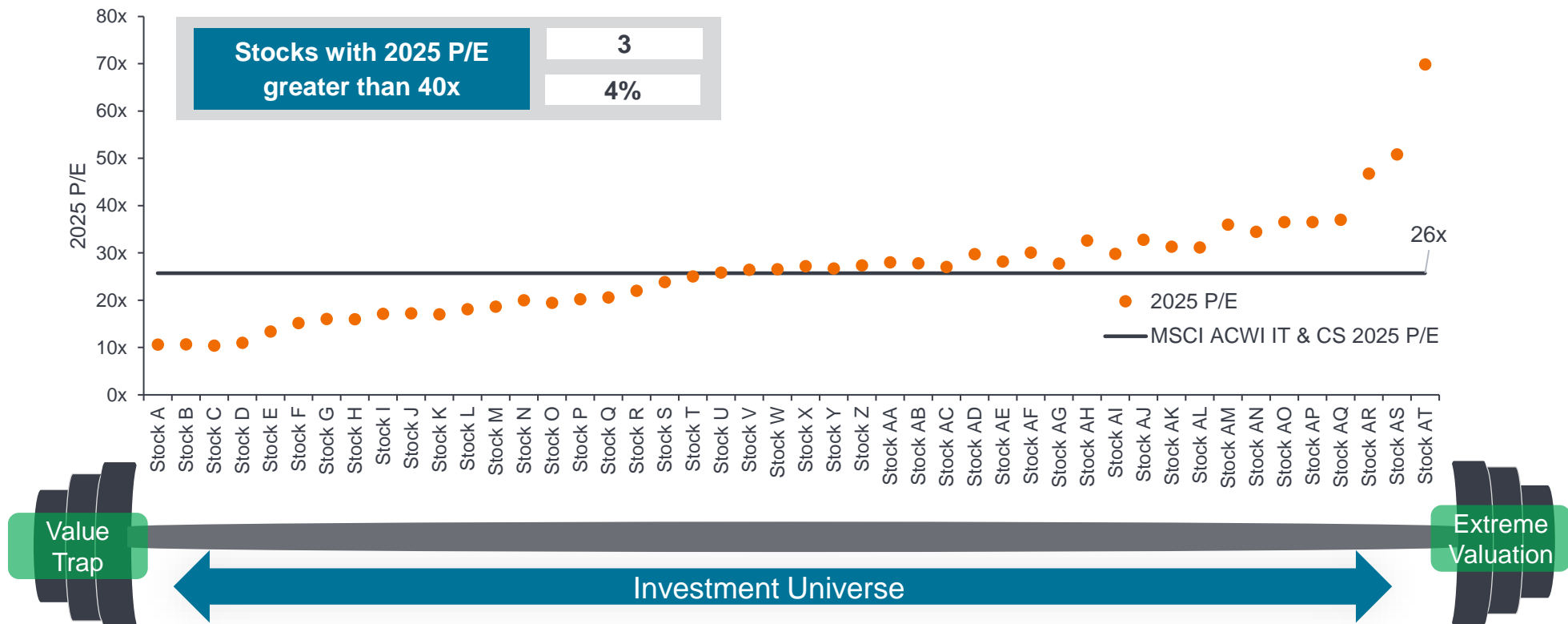
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Valuation discipline

A believe in valuation discipline as a guide to unappreciated earnings growth

Rational growth at a reasonable price

- Pure “value” investing is not sufficient for the dynamic nature of the technology sector
- Focused on future earnings and cashflow



Source: Janus Henderson Investors, Bloomberg, as at 31 March 2024.

Note: Fund: Janus Henderson Horizon Global Technology Leaders. Benchmark: MSCI ACWI IT + MSCI ACWI Communication Services. The above are the team's views and should not be construed as advice and may not reflect other opinions in the organisation. The views are subject to change without notice. Excludes cash. Exposures are subject to change without notice. There is no guarantee that past trends will continue, or forecasts will be realised. The views are subject to change without notice. **Past performance does not predict future returns.**

One of Europe's largest specialist technology managers

Team with over 100 years combined experience managing over \$6.7bn AUM*

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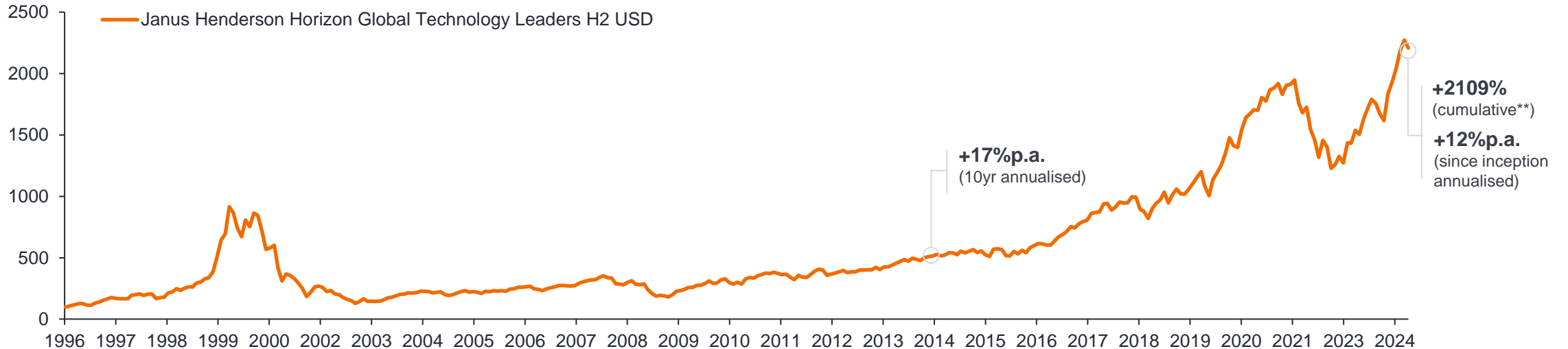


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Performance (USD)



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Performance

Performance summary as at 30 April 2024 (net of fees)

Best/ worst calendar year returns %	Year	Fund	Index
Best	1999	191.5	100.9
Worst	2001	-53.6	-28.0

Please note this fund has an inception date of 16 October 1996.

Discrete performance %	Fund	Index
30 April 2023 – 30 April 2024	46.8	31.9
30 April 2022 – 30 April 2023	-2.6	2.5
30 April 2021 – 30 April 2022	-14.4	-11.3
30 April 2020 – 30 April 2021	58.7	56.4
30 April 2019 – 30 April 2020	10.0	8.8

Source: Morningstar, Janus Henderson Investors analysis, 30 April 2024. Basis: USD, performance is on a net of fees basis, over 1 year are annualised returns.

Note: Fund: Horizon Global Technology Leaders Fund, H2 share class, in USD. Since inception: 16 October 1996.

Index: MSCI ACWI/Information Tech & Comm Services NR.

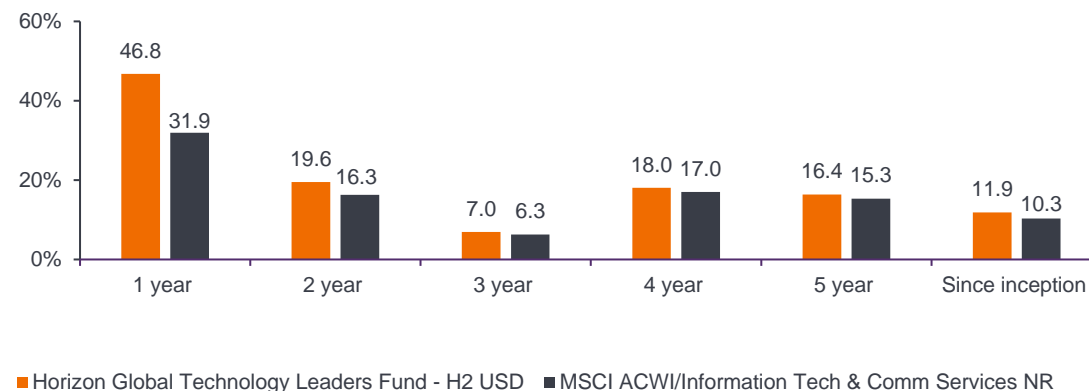
*The H2 USD share class was launched on 03 April 2013. Performance prior to that date is past performance based on the A2 USD share class of the same fund, which has a different fee structure.

Performance has been calculated using NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request.

Annualised performance shows longer term performance rescaled to a 1-year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request. Highest and lowest is returns for any 1 year over the period since inception have been shown. NAV is the net asset value represents the assets of a Fund less its liabilities. 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.

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Annualised performance summary



Performance

Performance summary as at 30 April 2024 (net of fees)

Cumulative performance %	1 year	2 year	3 year	4 year	5 year	Since inception (16 October 1996)
Horizon Global Technology Leaders Fund - H2 USD (Net)*	46.8	43.0	22.4	94.2	113.5	2108.7
MSCI ACWI/Information Tech & Comm Services NR	31.9	35.3	20.0	87.7	104.2	1400.8

Source: Morningstar, Janus Henderson Investors analysis, 30 April 2024. Basis: USD, performance is on a net of fees basis.

Note: Fund: Horizon Global Technology Leaders Fund, H2 share class, in USD.

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.

Please note the performance target is to be achieved over a specific annualised time period.

*The H2 USD share class was launched on 03 April 2013. Performance prior to that date is past performance based on the A2 USD share class of the same fund, which has a different fee structure.

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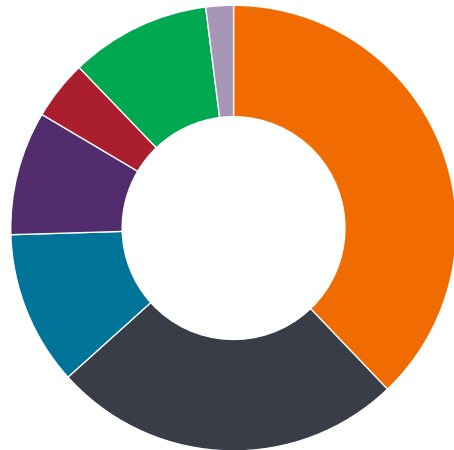
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Appendix

Positioning

Thematic exposure driven by stocks

Major theme by revenue %



▼
94%
AI Exposure

- Next Generation Infrastructure, 38%
- Internet 3.0, 26%
- Productivity & Automation, 11%
- Electrification, 9%
- FinTech, 4%
- No Thematic, 10%
- Cash, 2%

Top 10 holdings

Security name	% of fund
Alphabet*	9.6
NVIDIA	9.6
Microsoft	9.2
Amazon.com	5.2
Meta Platforms	5.1
Taiwan Semiconductor Manufacturing**	3.8
Advanced Micro Devices	3.0
Marvell Technology	3.0
Micron Technology	2.9
Uber Technologies	2.7

Concentrated, high conviction stock selection



Source: Janus Henderson Investors, as at 30 April 2024.

Fund: Janus Henderson Horizon Global Technology Leaders.

Note: Totals may not sum to 100 due to rounding. Inclusive of cash. Thematic breakdown is subject to change without notice.

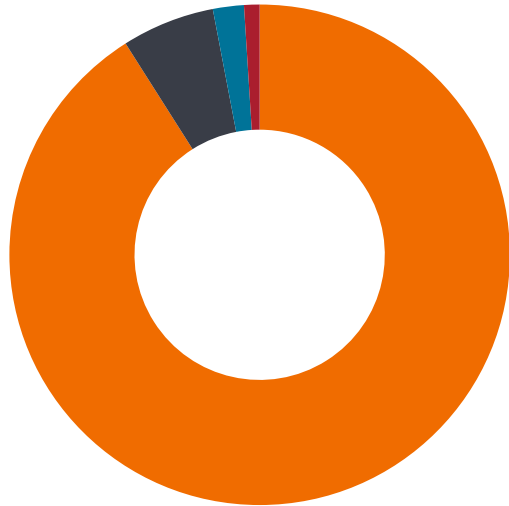
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Focused Portfolio

Positioning driven by stocks

Region by fund %



- North America, 91%
- Emerging Markets, 6%
- Cash, 2%
- Europe, 1%

Sector by fund %

Sector	% of fund
Semiconductors & Semiconductor Equipment	29.4
Software	22.4
Interactive Media & Services	16.1
Other*	6.8
Broadline Retail	6.2
Technology Hardware, Storage & Peripherals	4.7
Electronic Equipment, Instruments & Components	4.3
Financial Services	4.1
Entertainment	2.7
Communications Equipment	1.3
Cash	2.0

Market cap breakdown

Breakdown (USD)	% of fund
> \$100bn	73.0
> \$50bn to < \$100bn	12.4
> \$20bn to < \$50bn	6.8
> \$10bn to < \$20bn	3.4
> \$5bn to < \$10bn	1.5
> \$1bn to < \$5bn	0.9
< \$1bn	0.0
Cash	2.0

Source: Janus Henderson Investors, as at 30 April 2024.

Fund: Janus Henderson Horizon Global Technology Leaders.

Note: Totals may not sum to 100 due to rounding. Inclusive of cash. Market Cap buckets as defined by Janus Henderson Global Technology Leaders team.

Sector breakdown uses GICS classifications. *Automobile Components, Capital Markets, Ground Transportation, Health Care Equipment & Supplies and Hotels, Restaurants & Leisure. Exposures are subject to change without notice.

Performance contribution – YTD

Portfolio contribution (+13.42%)

Top contributors (%)	Portfolio contribution to return	Top detractors (%)	Portfolio contribution to return
NVIDIA	5.32	Adobe	-0.44
Alphabet*	1.27	Apple	-0.34
Meta Platforms	1.25	Infineon Technologies	-0.20
Micron Technology	1.12	Aptiv	-0.18
Taiwan Semiconductor Manufacturing**	0.82	Universal Display	-0.17
Amazon.com	0.63	Dropbox	-0.12
Microsoft	0.48	Workday	-0.08
Impinj	0.45	Ambarella	-0.06
Advanced Micro Devices	0.39	Jabil	-0.06
Trip.com	0.37	Mobileye Global	-0.05

Source: Janus Henderson Investors, Factset, as at 30 April 2024.

Note: Performance, gross of fees, in USD. 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.

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Performance contribution – 1 year

Portfolio contribution (+44.30%)

Top contributors (%)	Portfolio contribution to return	Top detractors (%)	Portfolio contribution to return
NVIDIA	10.09	Aptiv	-0.36
Meta Platforms	3.42	Tencent	-0.34
Alphabet*	3.41	Cellnex Telecom	-0.34
Microsoft	3.20	Alibaba Group	-0.15
Uber Technologies	2.56	GE Healthcare Technologies	-0.14
Amazon.com	2.11	Adyen	-0.13
Micron Technology	1.89	SolarEdge Technologies	-0.12
Taiwan Semiconductor Manufacturing**	1.68	Infineon Technologies	-0.12
Advanced Micro Devices	1.30	TELUS	-0.11
Netflix	1.18	Veeva Systems	-0.09

Source: Janus Henderson Investors, Factset, as at 30 April 2024.

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Performance attribution – YTD

Attribution (+6.63%)

Top 10 (%)	Total effect	Bottom 10 (%)	Total effect
Apple*	2.12	Broadcom**	-0.25
Micron Technology	0.98	Aptiv	-0.24
NVIDIA	0.74	Adobe	-0.24
Intel**	0.50	Infineon Technologies	-0.23
Impinj	0.46	Universal Display	-0.22
Amazon.com	0.39	Dropbox	-0.20
Trip.com	0.32	ASML**	-0.18
Pure Storage	0.31	Workday	-0.14
Meta Platforms	0.25	MercadoLibre	-0.14
Accenture**	0.24	Walt Disney**	-0.14

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Index: MSCI ACWI IT + Communication Services custom index (previously MSCI ACWI IT to 30 November 2018).

*Underweight. **Not held. For illustrative purposes and not indicative of any actual investment. 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. Allocations are subject to change without notice.

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Performance attribution – 1 year

Attribution (+12.37%)

Top 10 (%)	Total effect	Bottom 10 (%)	Total effect
Apple*	3.88	Broadcom**	-1.26
Uber Technologies	1.67	Aptiv	-0.69
Micron Technology	1.53	Tencent	-0.67
NVIDIA	1.41	Infineon Technologies	-0.59
Amazon.com	1.04	GE Healthcare Technologies	-0.56
Meta Platforms	0.53	Alibaba Group	-0.56
Comcast**	0.40	Cellnex	-0.36
Impinj	0.39	Ambarella	-0.26
Cisco**	0.36	Adyen	-0.25
Palo Alto Networks	0.36	ASML*	-0.22

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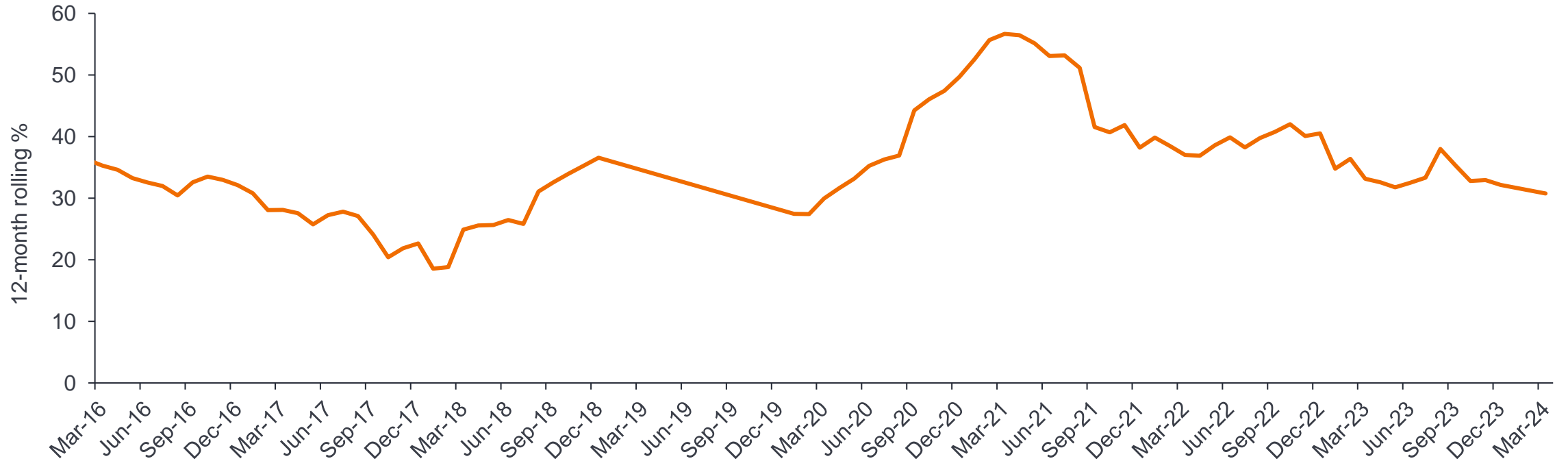
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Turnover

Janus Henderson Horizon Global Technology Leaders

Rolling 12-month turnover



Source: Janus Henderson Investors, as at 31 March 2024.

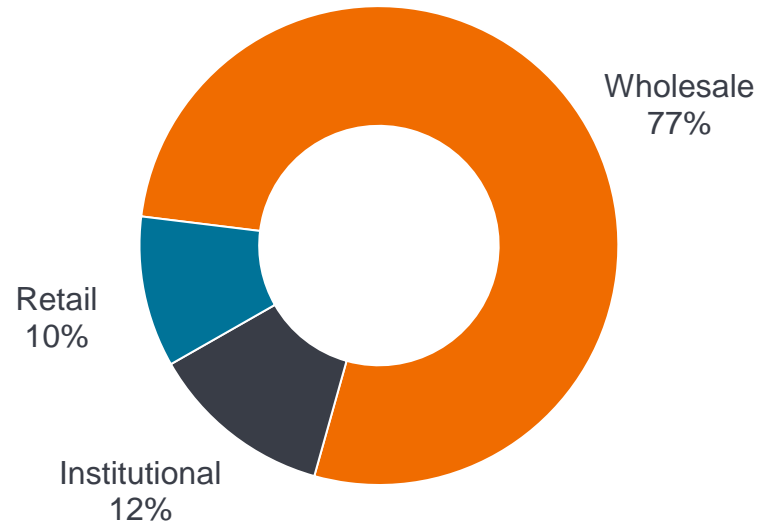
Note: Janus Henderson uses the following formula to calculate portfolio turnover as part of its internal turnover oversight process: Sum of (lesser of purchases and sales divided by average portfolio value) for each month, added up over rolling 12 month periods. Turnover calculated from March 2016 to March 2024. Turnover is subject to change without notice.

Past performance does not predict future returns.

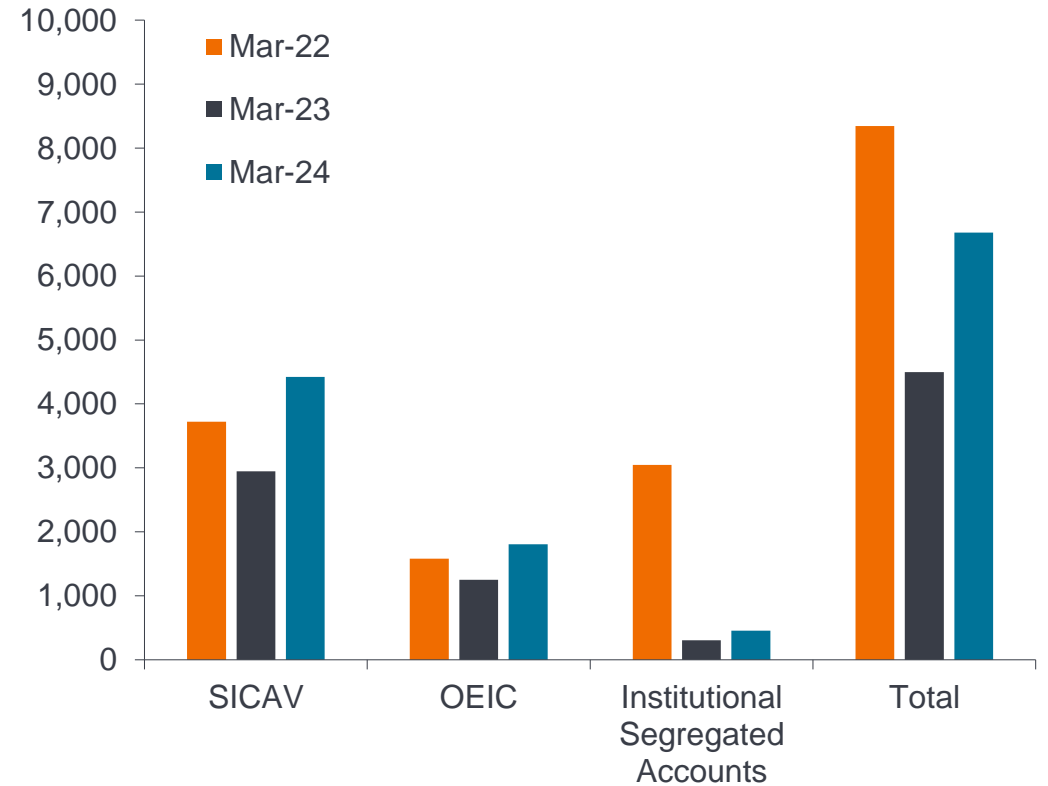
Assets under management (USD)

Diversified client base

Total assets (USD)	6.7bn
SICAV	4.4bn
OEIC	1.8bn
Institutional segregated accounts	0.5bn



AUM by client type



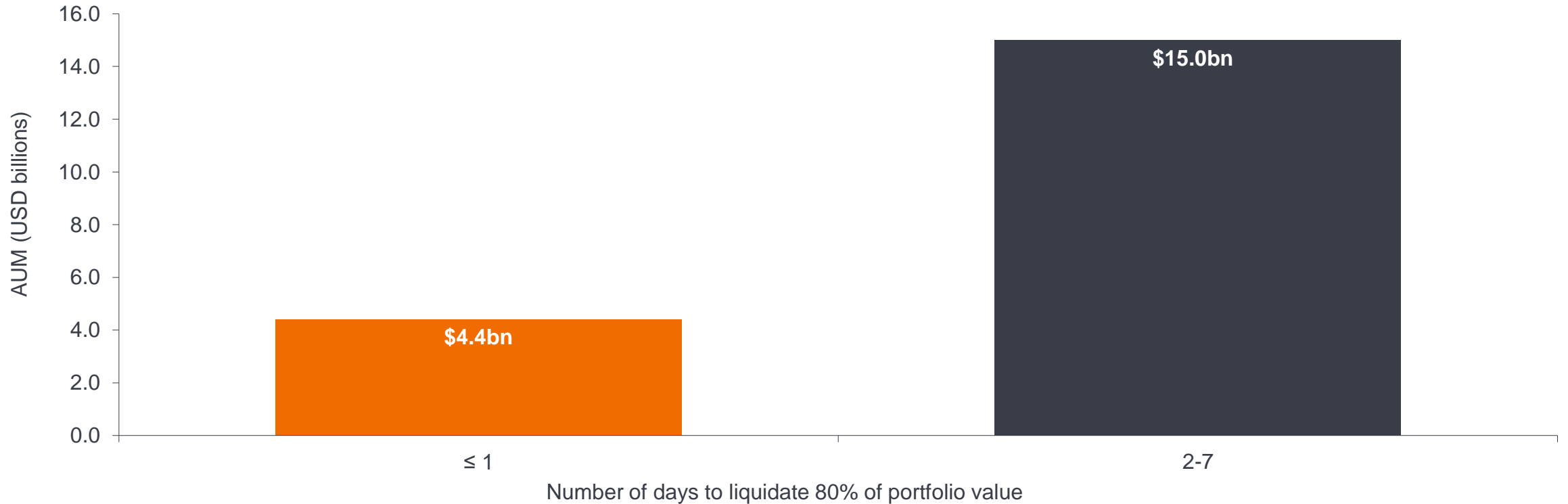
Source: Janus Henderson Investors, as at 31 March 2024.

Note: Some structures may not be available in your jurisdiction please contact your JHI representative.

Integrated risk management

Strong liquidity controls

At fund level



Source: Janus Henderson Investors, MSCI LiquidityMetrics, as at 31 March 2024. In USD.

Note: Fund: Janus Henderson Horizon Global Technology Leaders. Exposures are subject to change without notice.

Biographies – investment team



Alison Porter
Portfolio Manager

Alison Porter is a Portfolio Manager on the Global Technology Leaders Team at Janus Henderson Investors, a position she has held since joining Henderson in 2014. Prior to Henderson, she was at Ignis Asset Management (formerly Resolution and Britannic Asset Management) as an investment analyst, portfolio manager, and head of US equities.

Alison has a BA degree (Hons) in economics and industrial relations from the University of Strathclyde and a master's degree in investment analysis from the University of Stirling. She has 29 years of financial industry experience.



Graeme Clark
Portfolio Manager

Graeme Clark is a Portfolio Manager on the Global Technology Leaders Team at Janus Henderson Investors, a position he has held since joining the firm in 2013. Graeme began his career at Ernst & Young in 1994 as a senior auditor. He later held the position of senior analyst covering European software and IT services on the sell-side for ING, Piper Jaffray, and Jefferies.

Graeme received a degree in accountancy and business from the University of Edinburgh, graduating with honours. He holds a CFA UK Level 4 Certificate in Investment Management and is a member of the Institute of Chartered Accountants in Scotland. He has 30 years of financial industry experience.

Source: Janus Henderson Investors, as at 31 March 2024.

Biographies – investment team



Richard Clode, CFA
Portfolio Manager

Richard Clode is a Portfolio Manager on the Global Technology Leaders Team at Janus Henderson Investors, a position he has held since joining Henderson in 2014. Prior to Henderson, Richard held positions with Gartmore, Moore Capital, and Pioneer Investments as a technology analyst in emerging markets. He began his career in 2003 in the technology sector at Herald Investment Management, where he was a portfolio manager.

Richard received a first class honours degree in modern history from the University of Oxford. He holds the Chartered Financial Analyst designation and has 21 years of financial industry experience.



Gordon Mackay
Research Analyst

Gordon Mackay is a Research Analyst at Janus Henderson Investors on the Global Technology Leaders Team, a position he has held since 2024. Gordon joined the firm in 2016 as a portfolio manager on the UK based Global Equities Team and held that role until 2023. Previously, Gordon was a senior investment analyst at Speirs & Jeffrey Ltd. From 2004 to 2014, he was a portfolio manager at Ignis Asset Management responsible for managing a range of Asian equity portfolios. Prior to this, Gordon was an investment manager with Abbey National Asset Managers from 1996 until 2004 covering North American equities. He began his career at Clydesdale Bank plc as a bank officer.

Gordon has a first class honours degree in economics and finance from the University of Strathclyde. He is an Associate Member of the Society of Investment Professionals (ASIP) and an Associate Member of the Chartered Banker Institute (ACBI). He has 28 years of financial industry experience.

Source: Janus Henderson Investors, as at 31 March 2024.

Biographies – investment team



Kimberley Pavier
Sustainability Analyst

Kimberley Pavier is a Sustainability Analyst on the Global Technology Leaders Team at Janus Henderson Investors. Prior to joining the firm in 2021, Kimberley was a financial analyst and relationship manager in equity sales at Credit Suisse, specialising in ESG and impact, from 2019.

Kimberley holds a first class BEng degree (Hons) in chemical engineering from the University of Leeds and an MSc (Hons) in biochemical engineering from the University College London. She sits on the Janus Henderson Gender Diversity and Ethnic and Cultural Diversity Networks. She completed the Oxford Impact Investing Programme and holds the CFA Institute Certificate in ESG Investing and the PAS 2060 Carbon Neutrality certification. She has 5 years of financial industry experience.

Source: Janus Henderson Investors, as at 31 March 2024.

Contact us

janushenderson.com



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The Janus Henderson Horizon Fund (the "Fund") is a Luxembourg SICAV incorporated on 30 May 1985, managed by Janus Henderson Investors Europe S.A. and issued by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg no. B22848 at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier).

A copy of the Fund's prospectus, key information document (and minimum disclosure document for South African investors), articles of incorporation, annual and semi-annual reports can be obtained free of cost from the local offices of Janus Henderson Investors: 201 Bishopsgate, London, EC2M 3AE UK and from our South African Representative Office, Prescient Management Company (RF) (Pty) Ltd: Prescient House, Westlake Business Park, Otto Close, Western Cape 7945.

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The Global Technology Leaders Fund is registered under section 65 of the Collective Investment Schemes Control Act 45 of 2002.

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