

## Janus Henderson Horizon Global Technology Fund

For professional investors only | For promotional purposes

A global approach to investing in technology companies from a highly-experienced team.

May be suitable for investors seeking long-term capital appreciation through investment in a globally diversified portfolio of technology-related companies.

### Designed to:

**Capture capital growth opportunities:**

The fund's primary aim is to find undervalued growth companies where the scale or persistence of earnings growth is underappreciated by the market.

**Invest with no geographical or sector restrictions:**

This allows diversification and freedom to uncover new and exciting areas of growth.

**Deliver exposure to a fast-moving sector that embraces change:**

Technology embodies creativity and innovation as products and services, such as smart phones, computers, social networking and e-commerce, become integrated into everyday life. Highly competitive companies that provide cutting-edge technological components, products and services look well-placed to grow and reward investors.

### Benefiting from:

**Breadth of expertise:** Janus Henderson is one of the largest technology managers in Europe with over €4.7bn in assets under management and has managed specialist technology assets since 1983. The five-member UK-based Global Technology Team has an average investment experience of 17 years.\*

**Active management:** The fund has a bias towards growth and adopts a predominantly fundamental analysis approach with a thematic overlay, favouring companies with good management and strong cash flow. Positions taken are based on relative valuation, organic growth, barriers to entry, cyclical and balance sheet strength.

**Integrated risk management:** Risks are minimised by diversifying across the technology life cycle and across sub-industries while favouring companies with strong barriers to entry. Robust risk controls and monitoring are central to the process.

\* Source: Janus Henderson Investors. Assets managed by the UK-based Global Technology Team as at 30 September 2017.

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We seek compelling investment opportunities with strong growth potential based around long-term trends that are shaping the future of technology.”

Alison Porter  
Portfolio Manager

### Opportunity set:

The technology sector is well placed to benefit from renewed consumer and corporate spending as the global recovery continues. While near-term direction is likely to be sensitive to broader economic conditions, the fundamental backdrop for technology equities looks attractive. Valuation levels appear compelling compared to history and relative to other global equity markets, corporate balance sheets in the sector are healthy and demand has the potential to recover from below-trend levels. Demographic factors are also a major tailwind, with the growing tech-savvy generation viewing technology as integral to everyday life.

The fund's investment process focuses on underappreciated areas of secular growth within the broad and growing opportunity set and remains biased to our preferred themes including artificial intelligence, global internet – ‘winner takes most’ payment digitisation, transportation revolution and cloud infrastructure.

### Important information:

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. Potential investors in specific technology funds should note that this is a specialist sector and there are increased risks associated with investing in only one sector. Changes in the rates of exchange between currencies may cause your investment/the income to go down or up.

## Key characteristics

Fund aim	To provide capital growth by investing in companies worldwide that derive, or are expected to derive, profits from technology
Fund managers	Richard Clode, Alison Porter, Graeme Clark
Launch date	October 1986
Structure	Sub-fund of Luxembourg SICAV, UCITS
Base currency	USD (also available in EUR, GBP, CHF, SGD)
ISIN Code	LU0070992663 (A2 \$ Acc)
WKN	989234 (A2 Class)
Valoren	539377 (A2 Class)

## Janus Henderson for technology equities

- Managing specialist technology assets since 1983
- One of the largest specialist technology investment managers in Europe with over €4.7bn in assets under management\*
- Fund is one of the longest running in the Morningstar equity technology sector
- Risk management embedded throughout the investment process

\* Source: Janus Henderson Investors as at 30 September 2017. Assets managed by the UK-based Global Technology Team.



Source: Morningstar, as at 30 September 2017.

## Portfolio Managers



### **Alison Porter** **Portfolio Manager**

Alison Porter is a Portfolio Manager on the Global Technology team at Janus Henderson Investors,

a position she has held as part of the Henderson team since joining Henderson in 2014. Prior to Henderson, Ms. Porter was at Ignis Asset Management (formerly Resolution and Britannic Asset Management) as an investment analyst, portfolio manager and head of U.S. equities.

Ms. Porter has a master's in investment analysis from the University of Stirling and has a BA (Hons) in economics and industrial relations from the University of Strathclyde. She has 22 years of financial industry experience.



### **Richard Clode, CFA** **Portfolio Manager**

Richard Clode is a Portfolio Manager on the Global Technology team at Janus Henderson Investors, a

position he has held since joining Henderson in 2014. Prior to Henderson, Mr. Clode 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.

Mr. Clode graduated in 2003 from the University of Oxford with a first class honors degree in modern history. He holds the Chartered Financial Analyst designation and has 14 years of financial industry experience.



### **Graeme Clark** **Portfolio Manager**

Graeme Clark is a Portfolio Manager on the Global Technology team at Janus Henderson Investors,

having joined Henderson in 2013. He 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 for both ING and Jefferies.

Mr. Clark graduated with honors from the University of Edinburgh with a degree in accountancy and business. He holds a CFA UK Level 4 Certificate in Investment Management and is a member of the Institute of Chartered Accountants in Scotland. Mr. Clark has 23 years of financial industry experience.

### Contact us

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**Janus Henderson**  
—KNOWLEDGE. SHARED—

### Important Information

This document is intended solely for the use of professionals and is not for general public distribution. Any investment application will be made solely on the basis of the information contained in the Fund's prospectus (including all relevant covering documents), which will contain investment restrictions. This document is intended as a summary only and potential investors must read the Fund's prospectus and key investor information document before investing. A copy of the Fund's prospectus and key investor information document can be obtained from Henderson Global Investors Limited in its capacity as Investment Manager and Distributor. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes. Past performance is not a guide to future performance. The performance data does not take into account the commissions and costs incurred on the issue and redemption of units. 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. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially. The securities included in this document are not registered in the Foreign Securities Registry of the Superintendencia de Valores y Seguros for public offering and, therefore, the use of this document is only for general information purposes. Nothing in this document is intended to or should be construed as advice. This document is not a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. The Fund is a recognised collective investment scheme for the purpose of promotion into the United Kingdom. Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Fund and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

The Janus Henderson Horizon Fund (the "Fund") is a Luxembourg SICAV incorporated on 30 May 1985, managed by Henderson Management S.A. Issued in the UK by Janus Henderson Investors. Janus Henderson Investors is the name under which Henderson Global Investors Limited (reg. no. 906355) (incorporated and registered in England and Wales with registered office at 201 Bishopsgate, London EC2M 3AE and authorised and regulated by the Financial Conduct Authority) provide investment products and services. A copy of the Fund's prospectus, key investor information document, 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 for UK, Swedish and Scandinavian investors; Via Dante 14, 20121 Milan, Italy, for Italian investors and Roemer Visscherstraat 43-45, 1054 EW Amsterdam, the Netherlands, for Dutch investors; and the Fund's: Austrian Paying Agent Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Vienna; French Paying Agent BNP Paribas Securities Services, 3, rue d'Antin, F-75002 Paris; German Information Agent Marcard, Stein & Co, Ballindamm 36, 20095 Hamburg; Belgian Financial Service Provider CACEIS Belgium S.A., Avenue du Port 86 C b320, B-1000 Brussels; Spanish Representative Allfunds Bank S.A. Estafeta, 6 Complejo Plaza de la Fuente, La Moraleja, Alcobendas 28109 Madrid; Singapore Representative Henderson Global Investors (Singapore) Limited, 138 Market Street, #34-03/04 CapitaGreen, Singapore 048946; or Swiss Representative BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich who are also the Swiss Paying Agent. RBC Investor Services Trust Hong Kong Limited, a subsidiary of the joint venture UK holding company RBC Investor Services Limited, 51/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong, Tel: +852 2978 5656 is the Fund's Representative in Hong Kong. © 2017, Janus Henderson Investors. The name Janus Henderson Investors includes HGI Group Limited, Henderson Global Investors (Brand Management) Sarl and Janus International Holding LLC.

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