

For professional investors only

An equity fund seeking long-term capital appreciation by investing in a globally diversified portfolio of technology-related companies.

Designed to:



Capture capital growth opportunities: Find undervalued growth companies where 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 in technology-related companies.

Deliver exposure to a fast-moving sector that embraces change: Technology embodies creativity and innovation, as products and services such as computers, and social networking and e-commerce become integrated into everyday life.

Benefiting from:



Breadth of expertise: Janus Henderson has managed specialist technology assets since 1983 and is one of the largest technology managers in Europe with €4.4bn* in AUM.

Active management: The fund has a bias towards growth companies and adopts a bottom up approach based on fundamental analysis focused on barriers to entry and organic growth potential.

Integrated risk management: Robust risk controls, ongoing monitoring and ESG (Environmental, Social and Governance) considerations are central to the investment process.

Powerful secular themes

Long-term trends that help shape the fund:



Internet transformation: Capturing the shift from offline to online in areas such as travel, retail and entertainment, eg Priceline, Alibaba, Amazon.



Paperless payments: Representing the move from cash to debit and credit cards, as well as new payment technologies such as Apple Pay, eg, Visa, Mastercard, Tencent, Alibaba.



Artificial intelligence (AI): Compute power is now getting cheaper and strong enough to make AI a reality. AI will increasingly disrupt many areas of the economy, enabling technology share gains to accelerate even further, eg, Alphabet (Google), Cavium.



Advertising \$ moving online: Advertising spend shifting from TV to online, search and social media; this creates investment opportunities, eg, Alphabet (Google), Facebook.



Cloud infrastructure: Companies are increasingly managing IT remotely; i.e. buying, computing and storing technology from specialised service providers over the internet, eg, Amazon (AWS), Microsoft, Broadcom, Alibaba.

Investment Process

1 Bottom-up research



Principally qualitative.

Quantitative research is monitored.

Team members are also stock analysts in specific technology sub-sectors in which they are deemed specialists, also taking a perspective on technology as a whole.

Company management interaction to garner insight into corporate strategies and wider technological shifts.

Broker research, survey data and independent industry-specific sector reviews.

Environmental, Social and Governance (ESG) research.

2 Thematic selection



Drawn from high level analysis.

Themes may also originate from bottom-up company analysis, which may indicate that a company's fundamentals are being driven by wider forces with implications for many other companies.

Regulatory developments and other ESG issues are analysed for their potential thematic implications.

Themes tend to be long-term in nature. Only new themes with strong conviction are pursued.

3 Stock rating



Stocks are rated 1-5:

1	Strong buy
2	Buy
3	Neutral
4	Sell
5	Strong sell

The sector specialist determines the rating on the stock. This is generated through active discussion with the team on the investment rationale including:

- Industry assumptions
- Barriers to entry for the company/industry
- The technology the company possesses
- Management quality
- Financial estimates
- Target multiple and target practice
- Thematic implications
- Environmental, Social and Governance (ESG) issues/risks

4 Portfolio construction



Portfolios are built using a 'benchmark aware' model, with the MSCI AC World Information Technology Index as the anchor for portfolio construction.

The impact on the portfolio of including a new stock is assessed from a risk and a thematic perspective.

Portfolio characteristics:

Parameter	Indicative ranges as at 30 June 2017*
Number of stocks	50-100 <small>*As at 30 June 2017</small>
Country allocation	Allocation is driven by stock specifics and thematic/sectoral preferences.
Sector allocation	Predominantly invests in technology sectors but may take opportunistic positions (<5%) in related sectors eg. telecommunications, media and alternative energy.
Individual stock positions	Max 10%
Market cap	Typically >\$500m
Cash	Max 20%

Derivatives – The strategy does not use derivatives

Currency – Currency is not hedged

*The fund has historically applied these parameters at 30 June 2017. Month-end data, for illustrative purposes only. These ranges may vary over time.

5 Risk management



The team believes the most important risk controls include a thorough understanding of the stocks in which they invest, a deep sensitivity to valuation and the creation of a well-diversified portfolio.

The Risk Team is independent from the portfolio manager to ensure all risks taken in the portfolios accurately reflect the manager's core views and are in line with client expectations.

Henderson Horizon Global Technology Fund

The team aims to take advantage of market inefficiencies by:

Gaining an information advantage

Each member of the Global Technology Team is a sub-sector specialist, enabling deep knowledge.

Global analysis

Widens opportunities and improves risk identification.

Focusing on the longer term

Investing in the long-term investment case rather than short-term hype.

Focusing on management

Dynamic nature of technology means interaction with senior management is key. The team has built strong management relationships.

Understanding barriers to entry

Sustainability of barriers to entry and understanding structural industry changes are vital for success.

Emphasising valuation

Prospects for technology companies are often misunderstood; identification of valuation inefficiencies provides opportunities.

 Key fund characteristics	Key data	Launch date	15 October 1996	 Morningstar
		Benchmark	MSCI AC World IT Index	
		Structure	Luxembourg SICAV	
		Sector	Morningstar Europe OE Sector Equity Technology	
Fund managers	Stuart O’Gorman > 21 Years of Exp Alison Porter > 22 Years of Exp		\$2.44bn Source: Janus Henderson Investors as at 30 June 2017.	

 Performance Net of fees as at 30 June 2017	Cumulative performance	YTD '17	1 year	3 years	4 years	5 years	10 years
	Fund	22.4	36.3	42.8	79.5	97.7	131.8
	Sector	19.6	29.7	29.4	63.3	83.4	76.0
	Peer group quartile	1	1	2	2	2	1

Source: Morningstar. All data at 30 June 2017 (AuM, fund rating, fund performance). Past performance is not an indicator of future performance. Fund: Bid-to-bid, net of fees, A2 Acc USD share class.



Source: Morningstar, as at 30 June 2017, rebased to 100 at 30 June 2007.

Fund: Bid-to-bid, net of fees, A2 Acc USD share class.

Past performance is not an indicator of future performance.

Henderson Horizon Global Technology Fund

Key Differentiators

Bottom-up approach with thematic overlay: The team employs a bottom-up, analysis-driven approach with investment themes helping shape the portfolio.

Geographic and sector flexibility: This allows diversification and freedom to uncover new and exciting areas of growth in technology-related companies.

Integrated risk management: Risks are minimised by a controlling liquidity risk, a focus on valuation and an understanding of thematic exposure.

Breadth of expertise: Janus Henderson has been managing specialist technology assets for more than 30 years and the team has more than 80 years investment experience with complimentary sub-sector specialisms.

Informal communication structure: Facilitates constant dialogue, where ideas and opinions are aired and debated as they arise, leading to quick and effective decision making.

Emphasis on responsibility: each decision affecting performance has an owner, fostering greater motivation.

Did you know?

Time it took to reach a market audience of

Phone 75 yrs
Radio 38 yrs
TV 13 yrs
Facebook 2 yrs
Pokémon Go 14 days¹

1 million

90%

of the world's data was created in the past **2 years²**

Approximately **4bn people** are not online yet³

75bn

Devices connected to the internet by **2020⁴**

\$5 **2G**

Dram price deflation At 1974 prices the Dram (2G) in iPhone today would have cost **\$162m⁵**

Google

40,000 searches per second = **3.5bn** per day!⁶

Source: ¹ Did You Know Video, ² IBM, as at 2015, ³ Internetworldstats, ⁴ Did You Know Video, ⁵ Bernstein as at 31 Feb 2017, ⁶ Did You Know Video, as at 30 June 2016.

Past performance is not a guide to future performance. 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. Please note: Stock examples are intended for illustrative purposes only and are not indicative of the historical or future performance of the strategy or the chances of success of any particular strategy. References made to individual securities should not constitute or form part of any offer or solicitation to issue, sell, subscribe or purchase the security.

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Janus Henderson
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Important Information

Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. The Henderson Horizon Fund (the "Fund") is a Luxembourg SICAV incorporated on 30 May 1985, managed by Henderson Management S.A. 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 communication has promotional purposes and is intended as a summary only and potential investors must read the Fund's prospectus and key investor information document before investing. Information is provided on the Fund on the strict understanding that it is to - or for clients resident outside the USA. 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. 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. Nothing in this communication is intended to or should be construed as advice. This communication 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 performance data does not take into account the commissions and costs incurred on the issue and redemption of units. Deductions for charges and expenses are not made uniformly throughout the life of the investment but may be loaded disproportionately at subscription. If you withdraw from an investment up to 90 calendar days after subscribing you may be charged a Trading Fee as set out in the Fund's prospectus. This may impact the amount of money which you will receive and you may not get back the amount invested. The value of an investment and the income from it can fall as well as rise significantly. Some Sub-Funds of the Fund can be subject to increased volatility due to the composition of their respective portfolios. 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 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 Fund is a foreign collective investment scheme registered in the Netherlands with the Authority for the Financial Markets and in Spain with the CNMV with the number 353. A list of distributors is available at www.cnmv.es. 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 Vischerstraat 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, Selnastrasse 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. Ref: 36J H029613/0617