

GLOBAL TECHNOLOGY FUND

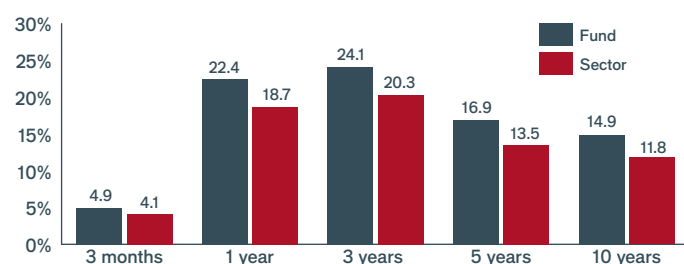
Quarterly review

For promotional purposes | For professional investors only

A diversified global technology fund designed to:

- Capture capital growth opportunities.
- Invest with no geographical or sector restrictions allowing diversification and investment into exciting new technology growth areas.
- Deliver exposure to a fast-moving sector that embraces change.

Performance summary (Q3 2018)



Source: Morningstar, 30 September 2018. 'A2' accumulation fund share class bid to bid, net of fees. GIFS Sector Equity Technology. Total returns in US dollar terms. 3, 5 and 10 year annualised returns.

Past performance is not a guide to future performance.

Market and performance overview

- The Janus Henderson Horizon Global Technology Fund returned 4.9% (USD A2 share class) over the quarter compared to the sector average (GIFS Sector Equity Technology) return of 4.1%, while the MSCI AC World Information Technology Index returned 6.1%.
- IAC performed well during the quarter. The internet company reported very strong results across the board.
- Amazon outperformed after reporting strong results, driven by an acceleration in cloud adoption and the strength in its advertising business.
- Western Digital underperformed as the memory solutions company issued weaker-than-expected guidance.
- Vipshop also detracted from performance and given our concerns about the change in strategy and execution track record, we exited our position.

Performance %

		Q1	Q2	Q3	Q4	Full year
2014	Fund	0.41	4.29	1.16	4.37	10.57
	Sector Average	1.42	3.18	-0.59	2.64	6.77
2015	Fund	-0.20	0.28	-6.23	10.86	4.03
	Sector Average	2.31	0.04	-8.46	9.25	2.02
2016	Fund	-2.55	-2.14	13.72	-2.11	6.17
	Sector Average	-2.12	1.99	12.22	-3.30	4.01
2017	Fund	13.86	7.54	8.31	8.42	43.79
	Sector Average	12.24	6.57	7.92	6.42	37.47
2018	Fund	1.29	6.25	4.89		
	Sector Average	3.50	3.46	4.13		

Source: Morningstar, at 30 September 2018. 'A2' accumulation share class total returns in US dollar terms, bid to bid, net of fees. Sector: GIFS Sector Equity Technology.

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.

Key fund characteristics:

Sector:	GIF OS Sector Equity Technology
Index:	MSCI All Countries World Information Technology Index
Launch date:	16 October 1996
Fund size:	\$3.19bn
Number of stocks:	51
Fund managers:	Alison Porter, Graeme Clark, Richard Clode

Source: Janus Henderson Investors, at 30 September 2018.

Fund return (Q3)	4.9%
Sector average (Q3)	4.1%
Index (Q3)	6.1%

Source: Janus Henderson Investors and Morningstar, 30 September 2018.

Performance analysis over the quarter

Stock level analysis (relative to the index)

Key contributors	Country	Total effect	Drivers
Tencent	China	+0.52	Tencent fell on disappointing results. The fund was underweight during the quarter. We took the period of weakness to add to Tencent.
IAC/InterActiveCorp	US	+0.37	IAC performed well. The internet company reported very strong results across the board.
Amazon	US	+0.23	Amazon outperformed after reporting strong results, driven by an acceleration in cloud adoption and the strength in its advertising business.
Universal Display Corporation	US	+0.18	Outperformed on positive results.
Xilinx	US	+0.14	Early 5G adoption is driving a positive backdrop for the stock.
Key detractors	Country	Total effect	Drivers
Naspers	S.Africa	-0.32	Fell due to weakness in Tencent, as Naspers is a holding company with significant ownership in Tencent.
Apple	US	-0.30	The stock outperformed. We have the maximum holding due to the UCITS 10% rule.
Taiwan Semiconductor Manufacturing	Taiwan	-0.28	The fund does not hold the stock and it outperformed over the quarter.
Western Digital	US	-0.25	Western Digital underperformed as the memory solutions company issued weaker-than-expected guidance.
Vipshop	China	-0.23	Vipshop detracted from performance and, given our concerns about the change in strategy and execution track record, we exited the position.

Source: Factset/Janus Henderson Investors, at 30 September 2018. Relative to the MSCI AC World Information Technology Index.

Portfolio activity through the quarter

Key buys	Drivers
Nvidia	We have long admired the strength of the franchise in artificial intelligence (AI), autos and gaming and believe that some of the risks around cryptocurrency-related demand have dissipated.
Applied Materials	We used the period of weakness in the broader semi sector to add to Applied Materials.
Worldpay	We added a position in the payments company. We expect synergies to come from its merger with Vantiv earlier this year, which also made it a leading merchant acquirer.
Key sales	
Vipshop	We have concerns about the change in strategy and execution track record so we exited the position.
Intel	We sold out of Intel and used the proceeds to add to Applied Materials (semi cap equipment) and WorldPay (payments) where our conviction for future share price growth potential is higher.
Western Digital	The memory industry has enjoyed a favourable backdrop recently, with supply remaining tight and demand extremely strong. While we still believe the industry has strong growth potential and has a more favourable structure in the long term, we feel other companies are better positioned and sold the position.

Source: Factset/Janus Henderson Investors, at 30 September 2018.

Portfolio analysis

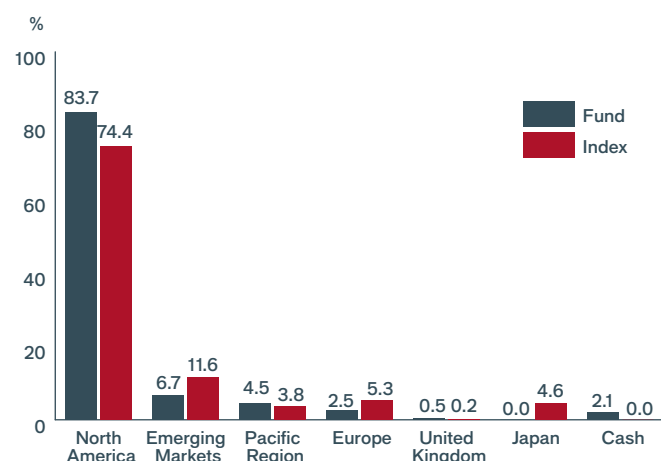
Market cap distribution	Weight %
>US\$50bn	70.4
US\$20bn-50bn	13.7
US\$5bn-20bn	11.7
US\$2bn-5bn	1.1
US\$500m-2bn	1.0
Cash	2.1

Risk analysis**	Fund
Active share as at 30 September 2018.	42.74
Realised tracking error	3.96
Information ratio	-0.22
Alpha	-1.75
Realised beta	1.04
R ²	92.72
Sharpe ratio	1.64
Realised fund volatility	14.00
Realised sector volatility	12.90

**Source: Janus Henderson Investors/Morningstar, ex-post A2 Acc shares in USD, for the period of 3 years to 30 September 2018. Based on monthly returns unless otherwise stated. For definitions please refer to glossary details on back page.

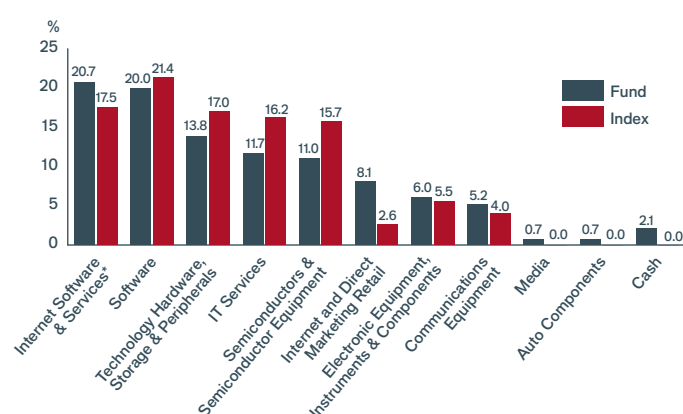
Positioning

Country allocation



Source: Factset/Janus Henderson Investors, at 30 September 2018. Index: MSCI AC World Information Technology Index. Totals may not sum to 100 due to rounding.

Industry and sector allocation



*includes Internet & Direct Marketing Retail

Top 5 stock overweights and underweights

Overweights	% of fund	% active weight	Sector	Investment rationale
Amazon	2.3	+2.3	Internet & Direct Marketing Retail	Amazon continues to dominate in the ecommerce and cloud computing areas and invest in international ecommerce and media with a long-term view.
Broadcom	2.8	+1.7	Semiconductors & Semiconductor Equipment	Cost synergies from the merger with Avago are being realised and the combined entity has an attractive valuation with multiple strong franchises notably in Film Bulk Acoustic Resonator (FBAR) filters and ethernet switches.
Samsung Electronics*	4.0	+1.6	Technology Hardware Storage & Peripherals	An attractive valuation and strong balance sheet is being married with more shareholder-friendly policies and a recovery in profits driven by strong component franchises, notably their leadership in 3D NAND flash memory and flexible displays.
Cisco Systems	3.9	+1.4	Communications Equipment	Cisco is an attractively valued leader in networking and security and enjoys tailwinds from enterprise campus refresh, 5G and business transition to more recurring revenues.
IAC/InterActiveCorp	1.6	+1.4	Media	IAC owns a portfolio of internet-related assets including Match Group (which owns dating app Tinder) and ANGI Homeservices (a digital marketplace for home services), both of which are publically listed. The implied share price valuation places a negative value on the other non-listed holdings IAC owns but we believe this to be unjustified.

*includes preference and ordinary shares.

Underweights

Intel	-	-2.4	Semiconductors & Semiconductor Equipment	Underweight given concerns on the sustainability of franchise.
Taiwan Semiconductor Manufacturing Co.	-	-2.3	Semiconductors & Semiconductor Equipment	Underweight due to slowing smartphone growth and increasing competition.
Apple	9.7	-2.1	Technology Hardware Storage & Peripherals	Our positive view on Apple is retained; however, the fund cannot hold more than 10% in any one security hence the underweight against the index.
Oracle	-	-1.7	Software	Management execution has been mixed and we remain concerned by the impact of cloud computing growth on results and increasing competition in Oracle's market-leading database business.

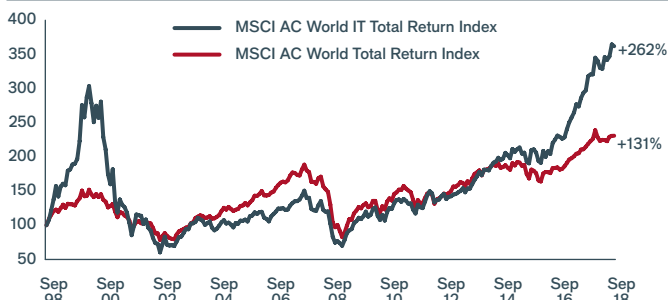
Source: Janus Henderson Investors, at 30 September 2018. Note: Fund is the Janus Henderson Horizon Global Technology Fund. Relative holdings are to the MSCI AC World Information Technology Index.

Outlook

- The long-term drivers of technology remain intact as the sector continues to take share versus the old economy, driven by demographics and innovation.
- We continue to be excited about the broad growth of payment digitisation, investment in next generation infrastructure (cloud and 5G), internet transformation (such as ecommerce, media and travel increasingly moving online) and artificial intelligence (changing interface with technology and the transport revolution).
- Navigating the hype cycle* has heightened importance given that strong returns are attracting incremental capital to the sector and there are pockets of irrational exuberance.
- Regulatory scrutiny will continue, though the effects of EU regulatory changes and charges have been well managed to date in our view.
- Following recent outperformance, relative share price valuations now seem at neutral levels and in line with long-term historical averages.
- As ever, our bottom-up approach to stock selection focuses on powerful secular themes and growth at a reasonable price.
- The sector has the strongest balance sheet of all equity sectors and we feel it has greater flexibility to benefit from this after the recent changes in the repatriation of overseas cash from US tax reform.

* identifying and understanding where an emerging technology is on the hype cycle (hype, adoption, maturity, social application phases), which helps to avoid areas of the market in the hype phase.

Long-term technology outperformance

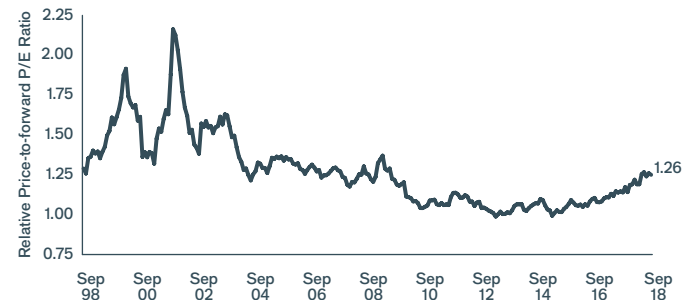


Source: Datastream, as at 30 September 2018

Note: MSCI AC World IT Total Return Index, MSCI AC World Total Return Index, in USD. Indices rebased to 100 as at 30 September 1998.

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Long-term relative technology valuation

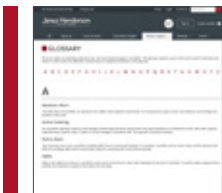


Source: Bernstein, as at 30 September 2018

Note: Forward P/E = Price to forward earnings.

MSCI AC World Technology Sector, price-to-forward earnings relative to MSCI AC World Index. September 1998 to September 2018.

Past performance is not a guide to future performance.



Glossary

Please see HGi.co/glossary for a glossary of financial terms used in this document.

Janus Henderson
—KNOWLEDGE. SHARED—

Important Information

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. 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 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. This document is intended as a summary only and potential investors must read the Fund's prospectus and key investor information document before investing. 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.

The Janus Henderson Horizon Fund (the "Fund") is a Luxembourg SICAV incorporated on 30 May 1985, managed by Henderson Management S.A. 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. 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. Janus Henderson Investors is the name under which Janus Capital International Limited (reg. no. 3594615), Henderson Global Investors Limited (reg. no. 906355), Henderson Investment Funds Limited (reg. no. 2678531), AlphaGen Capital Limited (reg. no. 962757), Henderson Equity Partners Limited (reg. no. 2606646), (each incorporated and registered in England and Wales with registered office at 201 Bishopsgate, London EC2M 3AE) are authorised and regulated by the Financial Conduct Authority to provide investment products and services.