

Janus Henderson Horizon Global Technology Fund

Q1 2019

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For professional investors only

Fund manager names: Graeme Clark, Alison Porter & Richard Clode

Performance and activity

The fund returned 18.2%, versus a benchmark return of 15.9%.

Universal Display contributed to performance positively after a reassuring set of results and guidance driven by the structural theme of continued OLED adoption in multiple devices. Worldpay rose as Fidelity National Information Services (FIS) announced its intention to acquire the payments processor. We are positive on the new combined FIS and Worldpay combination given consolidation in the market, synergies association with the deal and revenue growth potential. Cisco also contributed to performance positively after a good set of results and a favourable outlook. We continue to see Cisco as a beneficiary of 5G spending, refresh of campus switches, new product line-up and the growing benefit from increasing contribution from security and network management tools. Alibaba was another positive contributor to performance after delivering a reassuring set of results and reiterating outlook despite macroeconomic uncertainty. In our view, its valuation remains attractive for the franchise and offers good growth opportunity for the company.

Nokia lagged after an underwhelming set of results earlier in the quarter and due to its near-term outlook. However, we remain constructive on the investment case longer term and also see Nokia as a key beneficiary of 5G. Activision Blizzard also detracted during the quarter. The gaming company has been a very strong performer over the longer term, however in recent times there are concerns around the approval for gaming in China and execution issues. We remain of the belief much of the underperformance is attributed to the very strong run prior.

We added to Fidelity National Information Services given our positivity following the deal with WorldPay. We initiated a position in SS&C, a leader in alternative fund management administration and software space. We like the company's resilient business model, good execution and merger and acquisition (M&A) track record, healthy margin profile and attractive valuation. We have trimmed our Apple position to partly fund the new positions listed above. Elsewhere, we sold DXC shares given the more attractive risk-reward profile in Fiserv combined with ESG concerns for DXC.

Outlook

While the macroeconomic drivers of the volatility continue short term, we remain constructively biased on the long-term outlook for technology equities. The long-term secular drivers for the technology sector remain intact and should not be impacted materially by the global macroeconomic outlook. We continue to believe that technology will take share from the wider market, driven by demographics and Moore's Law. As was the case in 2015/2016 following 2013/2014 strength, we believe the sector is going through a natural digestion of gains with temporary slowdown in relative earnings growth and momentum. We continue to see a rich vein of technology stocks we can buy in the middle ground that provide attractive risk/reward and growth/valuation combinations. We remain focused on quality companies which benefit from powerful secular themes at a reasonable price.

Source: Janus Henderson Investors, as at 31 March 2019

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For further information on the Luxembourg-domiciled Janus Henderson fund range please contact your local sales office or visit our website: www.janushenderson.com.

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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: Singapore Representative Janus Henderson 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.

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