

Janus Henderson Horizon Global Technology Fund

Q2 2019

For promotional purposes
For professional investors only

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

Performance and activity

The fund returned 7.0% versus a benchmark return of 7.1%.

June saw a reversal of the broader market sell-off witnessed in May. Increasing investor optimism around the potential for a US-China trade resolution combined with hopes of the Federal Reserve (Fed) interest rate cut, which drove a rapid share price recovery during the month. The regulation of internet/big tech companies remained in focus, with multiple investigation reports from the Department of Justice (DOJ) and the Federal Trade Commission (FTC) into large cap tech companies, including Google, Apple, Facebook and Amazon, causing some unease among the investor community.

Top contributors to performance included Zebra, a key enabler of supply chain automation, which we believe will continue to benefit from internet transformation of businesses going forward. Aptiv, a key beneficiary of the shift to electric and autonomous vehicles, and Broadcom, given the company's strong franchise in growth areas such as Datacentre and Radio Frequency, also performed well.

Alphabet was a negative contributor to performance given the news flow around potential regulatory investigation. We retain our positive view on Alphabet considering balance sheet optionality and strong revenue growth sustainability. IAC and Nokia were the other underperformers as they lagged behind the broader market recovery. Long-term fundamental appeal for both companies remains intact our view.

In terms of activity we initiated a position in Trainline, the leading independent rail and coach travel platform which is benefiting from a growing market, the online-to-offline ticket transition shift, and competitive advantage driven by complexity of the offering among other factors. We also increased our position in Broadcom while trimming exposure to NVidia.

Outlook

While the macro drivers of the volatility continue in the short term, we remain constructively biased on the long-term outlook for technology equities as we believe secular drivers for the 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 (which suggests that the number of transistors in a circuit doubles around every two years). 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 30 June 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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The Janus Henderson Horizon Fund (the "Fund") is a Luxembourg SICAV incorporated on 30 May 1985, managed by Henderson Management S.A.

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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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