

Janus Henderson Horizon Global Technology Fund

July 2019

For promotional purposes
For professional investors only

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

Overview

July saw a continued market recovery which started in June following hopes for a trade tension resolution between the United States and China. The start of the earnings season during the second half of the month caused increased volatility across the sector.

Performance and activity

The fund returned 4.5%, versus a benchmark return of 2.6%.

Alphabet, Fiserv, ASM International and Nokia were positive contributors to performance during the month after delivering an encouraging set of quarterly results that beat market expectations. We retain our positive view these companies based on balance sheet optionality and strong revenue growth sustainability for Alphabet, cost/revenue synergy potential for Fiserv, strong franchise and long-term secular growth of ALD technology driving further growth for ASM International, and 5G adoption growth potential for Nokia.

PTC was a detractor to performance after a major reset to expectations during its quarterly results. We see PTC as a strategic asset and a potential beneficiary of the internet of things (IoT). SS&C was another detractor to performance after delivering a weak set of results. We retain our positive view on SS&C given the company's resilient business model, margin profile and attractive valuation. Samsung and Uber were detractors from performance as both lagged broader market recovery. We retain our positive view given Samsung's favourable structural positioning, strong balance sheet and capital return appeal and Uber's revenue growth opportunity from ride hailing, UberEats and the nascent Freight opportunity, as well as upside from numerous cross selling opportunities and cost optimisation potential.

We increased our position in Apple during the month and initiated a position in Western Digital, while we reduced positions in Cisco, NVidia and ASML after robust share performance.

Outlook

While the macroeconomic drivers of the volatility continue 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 (where the number of transistors in a circuit are assumed to double every year). 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 July 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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