

# Janus Henderson Global Technology and Innovation Fund

October 2021

Marketing communication  
For professional investors only

## Fund Manager Name

Denny Fish

## Market environment

Global technology stocks rose during the month, resuming their record run after a pause in September. Driving the sector higher were positive earnings results and the hope that the COVID-19 Delta variant would soon reach its peak. These factors largely offset concerns about rising inflation and the related issue of higher interest rates. Most subsectors within the benchmark generated positive returns, led by names associated with software and semiconductors.

## Performance summary

For October, the fund underperformed its benchmark, the MSCI All Country World Information Technology Index.

## Portfolio discussion

Social media company Snap fell despite beating third quarter earnings estimates. Investors pushed shares lower due to disappointing third quarter revenue growth and lower guidance for fourth quarter revenue. We believe these results reflect the company's difficulty in measuring advertisers' conversion rates due to Apple's iOS privacy changes. Supply chain disruptions and wage inflation for Snap's advertising partners also pressured revenue growth. In our view, these are short-term setbacks that Snap will overcome, and we maintained our position in the stock.

Mastercard was another relative detractor as fears that the Delta variant would slow a recovery in travel and business activity hurt the company's stock. Recent merger and acquisition (M&A) transactions and innovation within the industry have also called into question Mastercard's role in the future of payments. We believe these concerns are largely overstated, and that Mastercard's payments network remains well positioned as more transactions migrate from cash and check to credit card and electronic payments.

Communications holding Alphabet was a main relative contributor. Google's parent company reported much better-than-expected quarterly financial results, including a 71% jump in year-over-year earnings growth. Meanwhile, Nvidia's stock jumped following an announcement by social media giant Facebook that it will significantly increase its capital spending plans for 2022 as it bolsters its data centre network and infrastructure. As a leading producer of graphics processing units used in data centres, Nvidia seems well positioned.

## Manager outlook

Much of the complexity facing the sector centres on which of the sources of volatility prove transient and which are structural. We believe the semiconductor shortage should normalise as global capacity is added. The path is unlikely to be smooth and we believe near-term bottlenecks will continue to impact multiple industries. Longer-term, the demand for capacity should be supportive of the technologies that enable chip production, especially as the Internet of Things (IoT) is further deployed.

The shift in China's approach toward the sector requires further observation. While we are comfortable with our zero weight, we believe that the government still recognises the power of innovative technologies to drive economic growth and achieve certain desired social outcomes.

Much ink has been spilled on whether the recent rise in inflation is sticky or fleeting. This impacts the technology sector insofar as to how it influences interest rates. Higher rates tend to compress valuations of longer-duration assets, including secular growth stocks. Multiple compression, however, may present attractive entry points to secular growers previously deemed overpriced.

Given these cross-currents, we anticipate additional choppiness in coming months. Longer term, we are positive on the sector. Secular themes remain intact and continued economic reopening should buttress cyclical growth stocks. The market must always contend with exogenous forces, but we firmly believe that long-term returns from the technology sector will ultimately be dictated by financial performance.

Source: Janus Henderson Investors, as at 31 October 2021

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## Fund information

Index	MSCI ACWI Technology Index
Morningstar sector	Europe OE Sector Equity Technology
Objective	The Fund aims to provide capital growth over the long term.
Performance target	To outperform the MSCI ACWI Technology Index by at least 2% per annum, before the deduction of charges, over any 5 year period.

## Performance in (USD)

Performance %	A2 (Net)	Index	Sector	Quartile ranking	A2 (Gross)	Target (Gross)
1 month	5.8	6.7	5.6	2nd	-	-
YTD	18.2	20.7	13.2	2nd	-	-
1 year	35.6	45.3	36.0	3rd	-	-
3 years (annualised)	32.8	33.2	28.8	2nd	-	-
5 years (annualised)	28.0	28.0	22.9	1st	31.2	30.6
10 years (annualised)	20.2	20.5	16.5	1st	23.3	22.9
Since inception 31 Mar 2000 (annualised)	4.8	-	3.7	-	7.6	-

Source: at 31 Oct 2021. © 2021 Morningstar. All rights reserved, performance is with gross income reinvested. Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period.

Discrete year performance %	A2 (Net)	Index	Sector	A2 (Gross)	Target (Gross)
30 Sep 2020 to 30 Sep 2021	25.8	30.3	27.6	28.9	32.9
30 Sep 2019 to 30 Sep 2020	48.0	44.8	39.2	51.6	47.7
30 Sep 2018 to 30 Sep 2019	5.8	6.3	1.4	8.5	8.5
30 Sep 2017 to 30 Sep 2018	27.9	22.8	14.0	31.1	25.3
30 Sep 2016 to 30 Sep 2017	28.3	30.0	26.6	31.6	32.6

Source: at 30 Sep 2021. © 2021 Morningstar. All rights reserved, performance is with gross income reinvested. Discrete performance data may change due to final dividend information being received after quarter end.

Source for target returns (where applicable) – Janus Henderson. Where quartiles are shown, 1st quartile means the share class is ranked in the top 25% of share classes in its sector.

Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target wording within the objective.

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**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.**

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## Benelux

Janus Henderson Investors  
Tel: +31 20 675 0146  
Fax: +31 20 675 7197  
Email: [info.nederlands@janushenderson.com](mailto:info.nederlands@janushenderson.com)

## France/Monaco

Janus Henderson Investors  
Tel: +33 1 53 05 41 30  
Fax: +33 1 44 51 94 22  
Email: [info.europe.francophone@janushenderson.com](mailto:info.europe.francophone@janushenderson.com)

## Germany/Austria

Janus Henderson Investors  
Tel: +49 69 86 003 0  
Fax: +49 69 86 003 355  
Email: [info.germany@janushenderson.com](mailto:info.germany@janushenderson.com)

## Dubai

Janus Henderson Investors  
Tel: +9714 401 9565  
Fax: +9714 401 9564  
Email: [JanusHenderson-MEACA@janushenderson.com](mailto:JanusHenderson-MEACA@janushenderson.com)

## Hong Kong

Janus Henderson Investors  
Tel: +852 2905 5188  
Fax: +852 2905 5138  
Email: [marketing.asia@janushenderson.com](mailto:marketing.asia@janushenderson.com)

## Italy

Janus Henderson Investors  
Tel: +39 02 72 14 731  
Fax: +39 02 72 14 7350  
Email: [info.italy@janushenderson.com](mailto:info.italy@janushenderson.com)

## Latin America

Janus Henderson Investors  
Tel: +44 20 7818 6458  
Fax: +44 20 7818 7458  
Email: [sales.support@janushenderson.com](mailto:sales.support@janushenderson.com)

## Nordics

Janus Henderson Investors  
United Kingdom  
Tel: +44 20 7818 4397  
Fax: +44 20 7818 1819  
Email: [sales.support@janushenderson.com](mailto:sales.support@janushenderson.com)

## Singapore

Janus Henderson Investors  
Tel: +65 6836 3900  
Fax: +65 6221 0039  
Email: [marketing.asia@janushenderson.com](mailto:marketing.asia@janushenderson.com)

## Spain/Portugal/Andorra

Janus Henderson Investors  
Tel: +34 91 562 6172  
Fax: +34 91 564 6225  
Email: [info.iberia@janushenderson.com](mailto:info.iberia@janushenderson.com)

## Switzerland

Janus Henderson Investors  
Tel: +41 43 888 62 62 (Zurich office)  
Tel: +41 22 810 82 89 (Geneva office)  
Email: [info.switzerland@janushenderson.com](mailto:info.switzerland@janushenderson.com)

## United Kingdom

Janus Henderson Investors  
Tel: +44 20 7818 1818  
Fax: +44 20 7818 1819  
Email: [sales.support@janushenderson.com](mailto:sales.support@janushenderson.com)

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# Janus Henderson Global Technology and Innovation Fund

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