

GLOBAL TECHNOLOGY LEADERS FUND

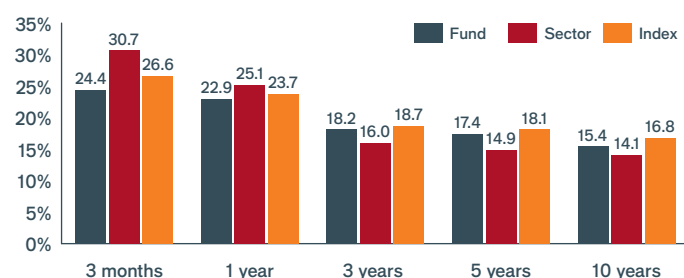
Quarterly review

For promotional purposes | For professional investors only | Not for onward distribution

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 (Q2 2020)



Source: Morningstar, at 30 June 2020. 'A2' accumulation fund share class bid to bid, net of fees. 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 fund returned 24.4% (USD A2 share class) over the quarter compared to 26.6% for the MSCI ACWI Information Technology + MSCI ACWI Communications Service Index and the Europe OE Sector Equity Technology return of 30.7%.
- Amazon continued to contribute positively and benefited from rising demand in online groceries and cloud computing, increased pricing power of Amazon Prime, and a resilient advertising business.
- Chegg benefited from an acceleration in online learning subscribers, while Marvell gained from the strength in its cloud networking and 5G end markets.
- Compared to the peer group the fund was less exposed to some highly valued software and internet stocks such as Shopify, which benefited from the acceleration of ecommerce and payment digitisation. Alibaba and Samsung Electronics also underperformed.

Performance %

		Q1	Q2	Q3	Q4	Full year
2015	Fund	-0.20	0.28	-6.23	10.86	4.03
	Sector	2.31	0.04	-8.46	9.25	2.02
	Index	2.84	-0.79	-6.52	8.55	3.53
2016	Fund	-2.55	-2.14	13.72	-2.11	6.17
	Sector	-2.12	1.99	12.22	-3.30	4.01
	Index	1.49	-1.74	13.50	-0.88	12.20
2017	Fund	13.86	7.54	8.31	8.42	43.79
	Sector	12.24	6.57	7.92	6.42	37.47
	Index	13.00	6.60	8.87	8.10	41.77
2018	Fund	1.29	6.25	4.89	-17.54	-6.91
	Sector	3.50	3.46	4.13	-16.92	-7.37
	Index	3.17	3.86	6.05	-16.58	-5.20
2019	Fund	18.16	4.03	0.28	13.18	39.52
	Sector	18.67	3.92	-1.16	11.26	35.63
	Index	15.91	4.54	1.80	12.30	38.53
2020	Fund	-12.95	24.43			
	Sector	-14.72	30.65			
	Index	-14.55	26.64			

Source: Morningstar, at 30 June 2020. 'A2' accumulation share class total cumulative returns in US dollar terms, bid to bid, net of fees.

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	Europe OE Sector Equity Technology
Index	MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index
Launch date	16 October 1996
Fund size	\$3.2bn
Number of stocks	51
Fund managers	Alison Porter, Graeme Clark, Richard Clode
Performance target: To outperform the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index, after the deduction of charges, over any 5 year period. Please note the performance target is to be achieved over a specific annualised time period.	
Fund return (Q2 2020)	24.4
Sector (Q2 2020)	30.7
Index (Q2 2020)	26.6

Source: Janus Henderson Investors and Morningstar, at 30 June 2020.

Performance analysis over the quarter

Stock level analysis (relative to the index)

Key contributors	Country	Total effect	Drivers
Amazon	US	+0.47	Amazon continued to contribute positively as it emerged as a long-term beneficiary of the rising demand in online groceries and cloud computing, increased pricing power of Amazon Prime, and a resilient advertising business.
IAC	US	+0.46	IAC Interactive completed its spin-off of Match.com, this was welcomed by the market as it helped to crystallise value in the parent company.
Verizon	US	+0.38	The fund does not hold the stock and it underperformed over the quarter, benefiting the fund.
AT&T	US	+0.34	The fund does not hold the stock and it underperformed over the quarter, benefiting the fund.
Chegg	US	+0.27	Chegg performed well given an acceleration in subscribers as schools moved their curriculum online in response to COVID-19.

Key detractors	Country	Total effect	Drivers
PayPal	US	-0.47	The fund does not hold the stock and it outperformed over the quarter.
Alibaba*	China	-0.45	Alibaba underperformed in the face of increased concerns around US-China trade tensions.
Shopify	US	-0.34	The fund does not hold Shopify, which gained from the acceleration in ecommerce and payment digitisation due to COVID-19.
Samsung Electronics**	S.Korea	-0.27	Samsung underperformed given concerns around the smartphone market.
Fidelity National Information Services	US	-0.22	Fidelity National Information Services detracted due to concerns around the impact of COVID-19.

** American depositary receipt (ADR)

** Includes preference and ordinary shares

Source: Factset/Janus Henderson Investors, at 30 June 2020. Relative to the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index.

Portfolio activity through the quarter

Key buys	Drivers
1Life	The technology-enabled health care services company is exposed to disruption in the primary care market.
Avast	The consumer security software company has introduced new products and has seen increased adoption of existing products by people working from home.
Lumentum	The communications equipment components manufacturer is exposed to structural growth in optical and 3D sensing adoption.
Key sales	
Universal Display	The seller of materials used in OLED screens, was exited based on expected near-term weakness in Apple and Samsung handset sales.
Sony	The team's investment thesis changed following the tender offer for remaining shares in Sony Financial Holdings.
Western Digital	The company has been faced with unfavourable market dynamics in hard disk drive (HDD) and NAND end-markets.

Source: Factset/Janus Henderson Investors, at 30 June 2020.

Portfolio analysis

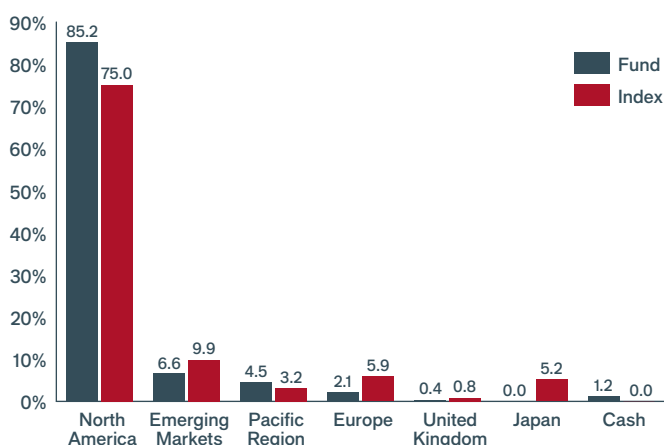
Market cap distribution	Weight %
>US\$50bn	74.7
US\$20bn-50bn	13.4
US\$5bn-20bn	9.1
US\$2bn-5bn	1.0
US\$500m-2bn	0.5
Cash	1.2

Risk analysis**	Fund
Active share as at 30 June 2020	48.04
Realised tracking error	5.06
Information ratio	-0.08
Alpha	-0.60
Realised beta	1.01
R ²	93.18
Sharpe ratio	0.86
Realised fund volatility	18.87
Realised sector volatility	18.60

**Source: Janus Henderson Investors/Morningstar, ex-post A2 Acc shares in USD, for the period of 3 years to 30 June 2020. Based on monthly returns unless otherwise stated. For definitions please refer to glossary details on back page.

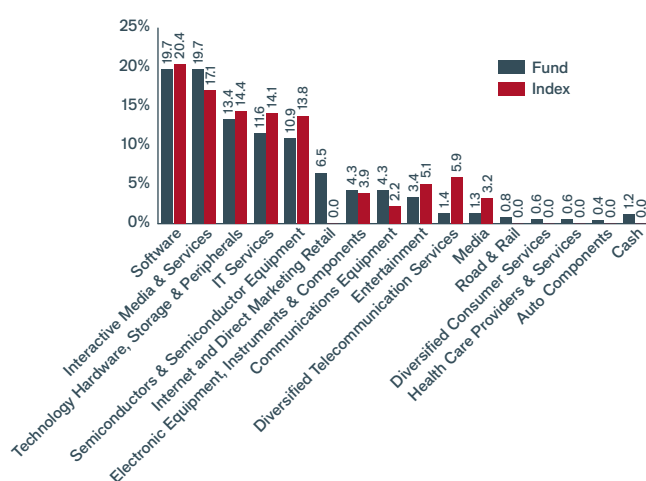
Positioning

Country allocation



Source: Factset/Janus Henderson Investors, at 30 June 2020. Index: MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index. Totals may not sum to 100 due to rounding.

Industry and sector allocation



Note: Interactive Media & Services includes Tencent, Alphabet, ANGI Homeservices, Facebook, Yandex and IAC. Entertainment includes, Netflix and Walt Disney. Road & Rail includes Uber. Health Care Providers & Services includes 1Life.

Top 5 stock overweights and underweights

Overweights	% of fund	% active weight	Sector	Investment rationale
Amazon	3.9	+3.9	Internet and Direct Marketing Retail	The leader in e-commerce has finally penetrated the US grocery market and advertising, while Amazon Web Services (AWS) is a leading force in the shift to cloud infrastructure, and has continued to expand its feature set and capacity.
Alibaba*	2.5	+2.5	Internet & Direct Marketing Retail	Alibaba has shown growth potential from disruption of retail, enterprise IT spending and financial services in China, and focused on building long-term competitive moats and profitability.
Samsung Electronics**	3.6	+1.9	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.
Facebook	5.7	+1.8	Interactive Media & Services	The leading social network and messaging platform has benefited from opportunities for growth in ecommerce and payments, as well as advertising.
Broadcom	2.5	+1.6	Semiconductors & Semiconductor Equipment	Constructive view on Broadcom given the company's strong franchise in growth areas such as data centre and radio frequency.
Underweights				
Taiwan Semiconductor Manufacturing Co.	-	-1.8	Semiconductors & Semiconductor Equipment	The underweight to TSMC was driven by concerns around the company's large exposure to smartphones and potential order cuts later this year.
Intel	-	-1.8	Semiconductors & Semiconductor Equipment	Not held due to near-term issues in broader semiconductors inventory digestion, delays in ramping 10nm products, competition from AMD as well as longer-term structural concerns on the memory business.
Verizon	-	-1.6	Diversified Telecommunications Services	Not held because there has been a risk of increased competitive intensity following the T-Mobile/Sprint merger and new entrant, Dish Networks.
AT&T	-	-1.5	Diversified Telecommunications Services	Not held because there has been a risk of increased competitive intensity following the T-Mobile/Sprint merger and new entrant, Dish Networks.
Cisco Systems	-	-1.4	Communications Equipment	We are not invested in Cisco considering the company's high enterprise exposure and broad macroeconomic risks, as well as given better investment opportunities elsewhere within the space.

Source: Janus Henderson Investors, at 30 June 2020. Note: Fund is the Janus Henderson Horizon Global Technology Leaders Fund. Relative holdings are to the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index Information Technology Index.

* American depository receipt (ADR)

** Includes preference and ordinary shares

Outlook

Entering this year we fully expected that the strong secular growth themes that we have long championed would continue to gain traction, but before the COVID-19 outbreak we would not have predicted the accelerated pace at which this would occur in 2020. The digital transformation of our lives, across all demographics and all geographies, was mandated by the measures put in place to tackle the global pandemic, at the same time as central banks and governments unleashed levels of new liquidity and fiscal support unseen since the Global Financial Crisis.

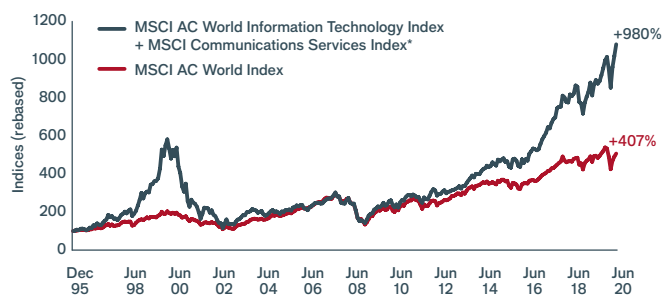
Payment digitisation has been accelerated as coins and notes have been displaced, and as ecommerce and business transactions from business to consumer, government to consumer, and business to business all moved online. Consumer-related experiences have moved rapidly to a virtual setting with a broadening of our internet transformation theme to areas such as education, e-sports, primary health care, grocery shopping and social meetings which were in the early stages of adoption. As society has moved to work at home and away from offices, workplace automation has become increasingly necessary. All of these transitions require new devices, and the benefits of next generation infrastructure and connectivity.

As technology fund managers we are excited by the step change that has occurred in the levels of technology adoption and the digital

transformation that many more industries are now undergoing. However, we are cognisant of the economic headwinds that lie ahead and the rapid acceleration in valuations in some segments of the sector. We believe it is important from here to distinguish between short-term gains and where growth rates will ultimately sustain over the longer term. We continue to see a bifurcation in valuations within the sector that is extreme by historic standards. This reflects the increasing diversity of the sector but also some short-term hype that warrants select caution.

We remain focused on finding what we think will be the long-term winners within our mega themes of internet transformation, payment digitisation, next-generation infrastructure, process automation and artificial intelligence, all at a reasonable price. We believe the fund remains well positioned to benefit from these secular trends while we expect our valuation discipline and focus on identifying underappreciated earnings power to help the fund also benefit from an improvement in economic conditions in the long term. Our investment process gravitates to high quality technology companies with strong cash flows and balance sheets while maintaining the highest standard of liquidity controls. We remain consistent in applying our unique approach of navigating the hype cycle, applying valuation discipline and identifying attractive growth/valuation combinations.

Long-term technology outperformance



Source: Refinitiv Datastream as at 30 June 2020.

Note: Gross total returns are shown in USD. Indices rebased to 100 as at 31 December 1995

* MSCI ACWI Information Technology to 30 November 2018 and then a custom index of MSCI ACWI Information Technology + Communication Services to 30 June 2020.

Long-term relative technology valuation



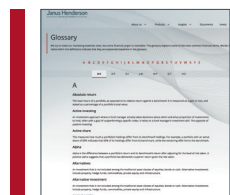
Source: Bernstein, as at 30 June 2020.

Note: Forward P/E = Price to forward earnings

MSCI ACWI Information Technology Index, price-to-forward earnings relative to MSCI AC World Index to 30 November 2018.

Thereafter MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index relative to MSCI AC World Index to 30 June 2020.

Past performance is not a guide to future performance.



Glossary

Please see <https://www.janushenderson.com/en-gb/investor/glossary/>

for a glossary of financial terms used in this document.

Janus Henderson
INVESTORS

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From 1 July 2020, the fund name will change from Janus Henderson Horizon Global Technology Fund to Janus Henderson Horizon Global Technology Leaders Fund.

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.

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