

GLOBAL TECHNOLOGY FUND

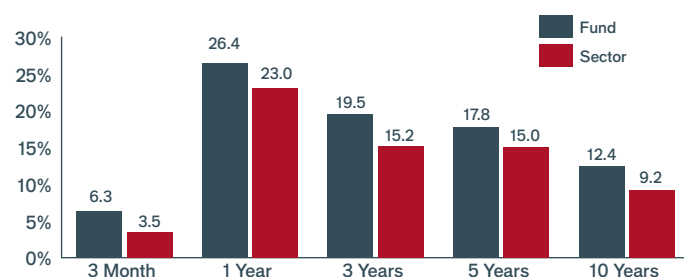
Quarterly review

For promotional purposes | For professional investors only

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 2018)



Source: Morningstar, at 30 June 2018. 'A2' accumulation fund share class bid to bid, net of fees. GIFS Sector Equity Technology. 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 Janus Henderson Horizon Global Technology Fund returned 6.3% over the quarter compared to the sector average return of 3.5%, while the MSCI AC World Information Technology Index returned 3.9%.
- Amazon outperformed after reporting very strong results driven by an acceleration of cloud adoption and the strength of its advertising business.
- PTC was another positive contributor. Rockwell Automation, an industrial company, made a large strategic investment into PTC during the quarter and we feel that this underlines the strength of the PTC 'internet of things' platform.
- Vipshop detracted from performance. The market had become overly exuberant on the expected benefits from the JD/Tencent partnership that was announced. Longer term we believe the benefits of being on both platforms will bear fruit.
- Samsung was another detractor due to concerns around the current position in the memory cycle and demand for its latest consumer electronics products. We believe the risk/reward profile remains attractive.

Performance %

		Q1	Q2	Q3	Q4	Full year
2014	Fund	0.41	4.29	1.16	4.37	10.57
	Sector Average	1.42	3.18	-0.59	2.64	6.77
2015	Fund	-0.20	0.28	-6.23	10.86	4.03
	Sector Average	2.31	0.04	-8.46	9.25	2.02
2016	Fund	-2.55	-2.14	13.72	-2.11	6.17
	Sector Average	-2.12	-1.99	12.22	-3.30	4.01
2017	Fund	13.86	7.54	8.31	8.42	43.79
	Sector Average	12.24	6.57	7.92	6.42	37.47
2018	Fund	1.29	6.25			
	Sector Average	3.50	3.46			

Source: Morningstar, at 30 June 2018. 'A2' accumulation share class total returns in US dollar terms, bid to bid, net of fees. Sector: GIFS Sector Equity Technology.

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:	GIF OS Sector Equity Technology
Index:	MSCI All Countries World Information Technology Index
Launch date:	16 October 1996
Fund size:	\$3.05bn
Number of stocks:	51
Fund managers:	Alison Porter, Graeme Clark, Richard Clode

Source: Janus Henderson Investors, at 30 June 2018.

Fund return (Q2)	6.3%
Sector average (Q2)	3.5%
Index (Q2)	3.9%

Source: Janus Henderson Investors and Morningstar at 30 June 2018.

Performance analysis over the quarter

Stock level analysis (relative to the index)

Key contributors	Country	Total effect	Drivers
Taiwan Semiconductor Manufacturing Co.	Taiwan	+0.40	TSMC's latest guidance disappointed relating to their iPhone and to a lesser degree cryptocurrency exposure and a cut to the 2018 outlook, so not holding that stock contributed to the fund's performance.
Tencent	China	+0.27	The remaining Tencent position was sold. The stock's continued underperformance as the market digests an investment year in 2018 has benefited the fund, offset to some degree by the holding in Naspers, which has a large stake in Tencent.
Amazon	US	+0.24	Amazon outperformed after reporting very strong results driven by an acceleration of cloud adoption and the strength of its advertising business coming to the fore.
IBM	US	+0.18	IBM weakened over the quarter to the benefit of the fund's zero exposure.
Nintendo	Japan	+0.17	The fund does not hold Nintendo, which saw its shares fall significantly over the period.
Key detractors	Country	Total effect	Drivers
Apple	US	-0.35	While we are structurally positive on Apple, the relative weighting of the stock to the fund's benchmark detracted from relative performance during the quarter.
Vipshop	China (US ADR)	-0.27	Vipshop detracted from performance. The market had become overly exuberant on the expected benefits from the JD/Tencent partnership announced. Longer term we believe the benefits of being on both platforms will bear fruit.
Samsung Electronics*	S. Korea	-0.22	Samsung detracted due to concerns about the current position in the memory cycle and demand for its latest consumer electronics products.
Western Digital	US	-0.20	Western Digital underperformed given concerns that NAND flash memory upcycle is peaking.
Ambarella	US	-0.15	Ambarella gave disappointing guidance given further weakness in sports cameras and drones. The auto and security camera business remains very solid with optionality in computer vision.

Source: Factset/Janus Henderson Investors, at 30 June 2018. Relative to the MSCI AC World Information Technology Index.

*includes preference and ordinary shares.

Portfolio activity through the quarter

Key buys	Drivers
Nvidia	We have long admired the strength of the franchise in artificial intelligence (AI), autos and in gaming but felt the risk/reward profile to be unfavourable. We feel some of the risks around cryptocurrency-related demand have dissipated and hence we bought shares.
Spotify	We participated in the Spotify direct listing, attracted by its dominant position in music streaming globally.
Key sales	
CDW	CDW was reduced after a period of strong performance. A technology distributor heavily exposed to the US, the company benefited from stronger enterprise IT spending trends following US tax reforms.

Source: Factset/Janus Henderson Investors, at 30 June 2018.

Portfolio analysis

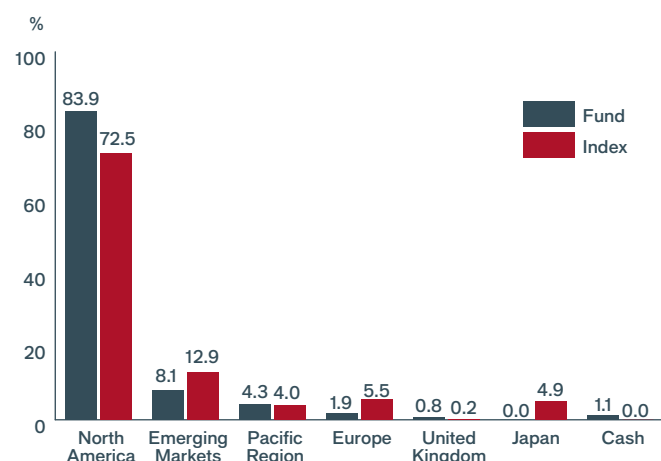
Market cap distribution	Weight %
>US\$50bn	72.1
US\$20bn-50bn	13.5
US\$5bn-20bn	10.3
US\$2bn-5bn	1.7
US\$500m-2bn	1.4
Cash	1.1

Risk analysis**	Fund
Active share at 30 June 2018	44.64
Realised tracking error	4.06
Information ratio	-0.10
Alpha	-1.08
Realised beta	1.04
R ²	92.72
Sharpe ratio	1.27
Realised fund volatility	14.71
Realised sector volatility	13.77

**Source: Janus Henderson Investors/Morningstar, ex-post A2 Acc shares in USD, for the period of 3 years to 30 June 2018. Based on monthly returns unless otherwise stated. For definitions please refer to glossary details on back page.

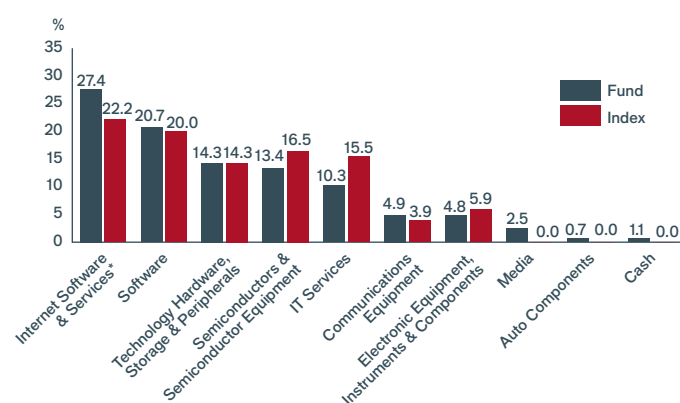
Positioning

Country allocation



Source: Factset/Janus Henderson Investors, at 30 June 2018. Index: MSCI AC World Information Technology Index. Totals may not sum to 100 due to rounding.

Industry and sector allocation



*includes Internet & Direct Marketing Retail

Top 5 stock overweights and underweights

Overweights	% of fund	% active weight	Sector	Investment rationale
Naspers	2.5	+2.5	Internet Software & Services	Naspers is a South African holding company with ownership in Tencent. We think the net asset value represents a significant discount to holding Tencent shares outright.
Amazon	2.1	+2.1	Internet & Direct Marketing Retail	Amazon continues to dominate in the e-commerce and cloud computing areas and invest in international e-commerce and media with a long-term view.
Broadcom	3.0	+1.9	Semiconductors & Semiconductor Equipment	Cost synergies from the merger with Avago are being realised and the combined entity has an attractive valuation with multiple strong franchises notably in Film Bulk Acoustic Resonator (FBAR) filters and ethernet switches.
Samsung Electronics*	4.3	+1.7	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.
Alibaba (US ADR)	3.8	+1.4	Internet Software & Services	Alibaba continues to benefit from being the dominant e-commerce, digital payments and cloud platform in China as well as disrupting in the online finance sector.

*includes preference and ordinary shares.

Underweights

Tencent	-	-3.2	Internet Software & Services	We remain positive on the long-term outlook for Tencent and view ownership through Naspers as a more attractive way to invest.
Apple	8.3	-2.3	Technology Hardware Storage & Peripherals	Our positive view on Apple is retained; however, the fund cannot hold more than 10% in any one security hence the underweight against the index.
Taiwan Semiconductor Manufacturing Co.	-	-2.0	Semiconductors & Semiconductor Equipment	Underweight due to slowing smartphone growth and increasing competition.
Oracle	-	-1.5	Software	Management execution has been mixed and we remain concerned by the impact of cloud computing growth on results and increasing competition in Oracle's market-leading database business.
IBM	-	-1.5	IT Services	IBM has significant exposure to legacy contracts in IT services, weaker emerging markets and secularly-challenged areas in software.

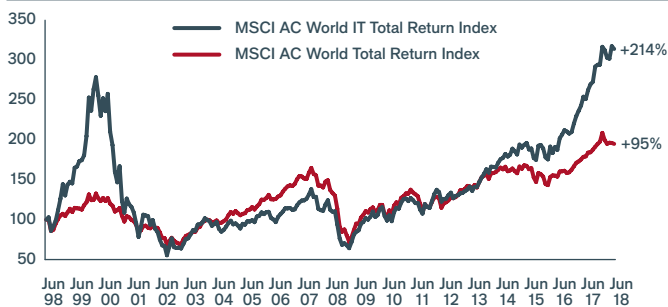
Source: Janus Henderson Investors, at 30 June 2018. Note: Fund is the Janus Henderson Horizon Global Technology Fund. Relative holdings are to the MSCI AC World Information Technology Index.

Outlook

- The long-term drivers of technology remain intact as the sector continues to take share versus the old economy, driven by demographics and innovation.
- We continue to be excited about the broad growth of payment digitisation, investment in next generation infrastructure (cloud and 5G), internet transformation (e-commerce, media, travel etc. increasingly moving online) and artificial intelligence (changing interface with technology and the transport revolution).
- Navigating the hype cycle* has increasing importance given that strong returns are attracting incremental capital to the sector and there are pockets of irrational exuberance. Regulatory scrutiny will continue, though the effects of EU regulatory changes and charges have been well managed to date.
- Following recent outperformance, relative sector valuation is now in line with long term historic averages. As ever, our bottom up approach focuses on powerful secular themes and growth at a reasonable price. The sector has the strongest balance sheet of all equity sectors and has greater flexibility to benefit from this post the recent changes in the repatriation of overseas cash from US tax reform.

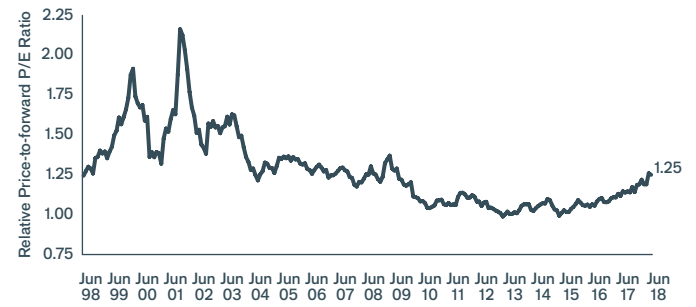
* identifying and understanding where an emerging technology is on the hype cycle (hype, adoption, maturity, social application phases), which helps to avoid areas of the market in the hype phase.

Long-term technology outperformance

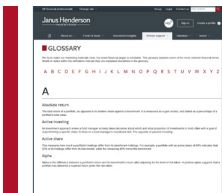


Source: Datastream, as at 30 June 2018
 Note: MSCI AC World IT Total Return Index, MSCI AC World Total Return Index, in USD Indices rebased to 100 as at 30 June 1998.
Past performance is not a guide to future performance.

Long-term relative technology valuation



Source: Bernstein, as at 10 July 2018
 Note: Forward P/E = Price to forward earnings MSCI AC World Technology Sector, price-to-forward earnings relative to MSCI AC World Index. June 1998 to 10 July 2018.
Past performance is not a guide to future performance.



Glossary

Please see HGi.co/glossary for a glossary of financial terms used in this document.

Janus Henderson
 —KNOWLEDGE. SHARED—

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.

The Janus Henderson Horizon Fund (the "Fund") is a Luxembourg SICAV incorporated on 30 May 1985, managed by Henderson Management S.A. A copy of the Fund's prospectus and key investor information document can be obtained from Henderson Global Investors Limited in its capacity as Investment Manager and Distributor. 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 Representative Henderson Global 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. Janus Henderson Investors is the name under which Janus Capital International Limited (reg. no. 3594615), Henderson Global Investors Limited (reg. no. 906355), Henderson Investment Funds Limited (reg. no. 2678531), AlphaGen Capital Limited (reg. no. 962757), Henderson Equity Partners Limited (reg. no. 2606646), (each incorporated and registered in England and Wales with registered office at 201 Bishopsgate, London EC2M 3AE) are authorised and regulated by the Financial Conduct Authority to provide investment products and services.