

# Janus Henderson Horizon Global Technology Fund

October 2019

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For professional investors only

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

## Performance and activity

The fund returned 4.0%, versus a benchmark return of 3.6%.

There was plenty of activity in the technology space in October as we headed into the results season in the second half of the month.

Spotify was a positive contributor to performance, reversing weak performance during September after delivering a strong set of quarterly results with better subscription and margins dynamics. We retain our favourable view on the company's streaming opportunity. Zebra, a key enabler of supply chain automation, also contributed positively after reporting strong quarterly results and an outlook which exceeded market expectations. We believe Zebra will continue to benefit from internet transformation of businesses. NVidia was another positive contributor to performance given increased confidence in hyperscale spending coming back and rising expectations for a new datacentre product announcement.

Western Digital was a detractor to performance during the month after its quarterly results and guidance disappointed investors. We expect NAND memory market stabilisation into the end of the year with potential upside catalysts in demand from enterprise storage, notebooks/PC upgrades as well as from improving smartphone demand to drive growth. Ambarella contributed to perform negatively after strong performance during September. We maintain our constructive view of the company's growth potential from favourable structural tailwinds, robust CV product traction and strategic value standpoint. Tencent was another detractor as it lagged the market. We maintain our constructive view given the turnaround of mobile games business is helping drive continued revenue and earnings growth.

In terms of activity, we initiated a position in Proofpoint, an enterprise email security software company, which is benefiting from customers moving to the cloud. We also increased positions in Amazon and NXP Semiconductor among others and exited our position in PTC given concerns around demand and cyclical exposure. Elsewhere, we reduced our positions in Ebay and Alibaba among other names.

## 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 microchip doubles 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 31 October 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.janus Henderson.com](http://www.janus Henderson.com).

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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 Visserstraat 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 (Registered in Spain under CNMV 353. The Custodian in Spain is BNP PARIBAS SECURITIES SERVICES S.C.A.); 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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