

INVESTING RATIONALLY IN TECHNOLOGY

June 2023

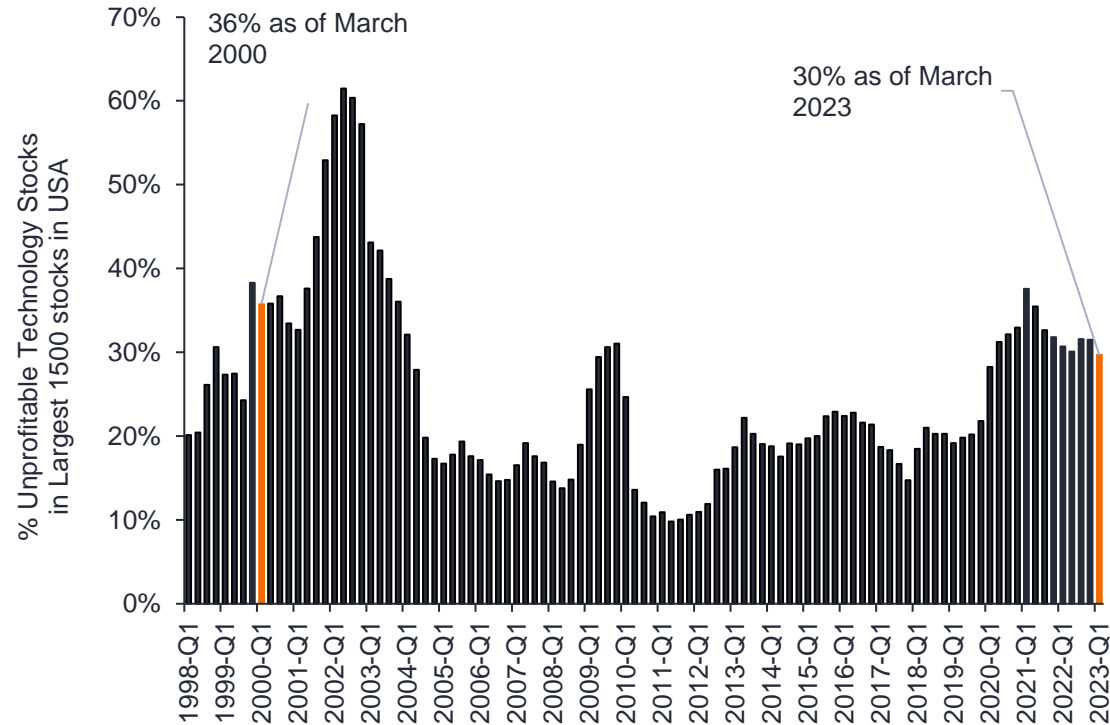
Richard Clode, CFA
Portfolio Manager

Navigating the hype cycle

2020 was a once in a generation anomaly

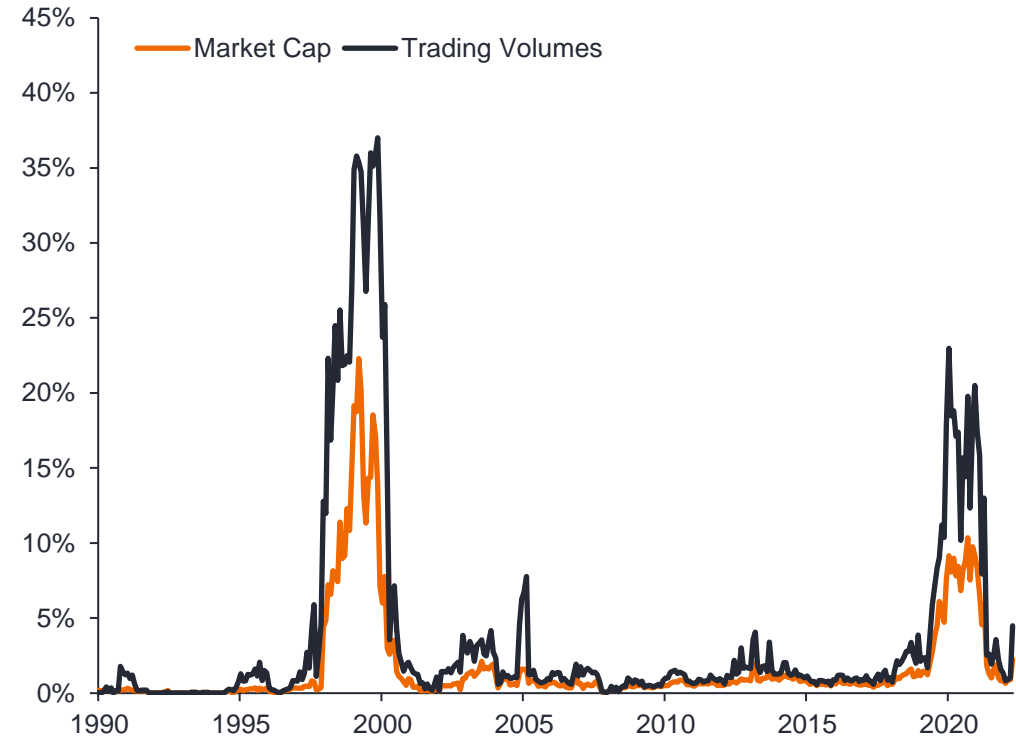
30% of tech companies unprofitable

Quarter-End 1998 through 2022 and YTD



The 'Robin Hood' effect

Trading in stocks with EV/sales ratios >20x as share of US equity trading volumes and market cap



Source: (LHS) Janus Henderson Investors, Bernstein, as at 31 March 2023. Unprofitable Technology stocks (# Unprofitable Technology Stocks/Total number of Technology Stocks in Largest 1500 stocks in USA).

(RHS) Janus Henderson Investors, Goldman Sachs Global Investment Research, as at 31 March 2023.

Past performance does not predict future returns.

Not overpaying for growth or themes

“The only technology fund that talks about valuation discipline with any credibility”

	Fund	Index
Number of securities	56	510
Unprofitable companies*	1.8%	7.3%
Est Sales Growth**	11.3%	10.9%
Est EPS Growth**	17.6%	13.6%
Forward P/E Ratio***	21.8x	20.0x
PEG Ratio	1.24x	1.46x

Source: Janus Henderson Investors, Factset, as at 31 May 2023.

Fund: Janus Henderson Horizon Global Technology Leaders.

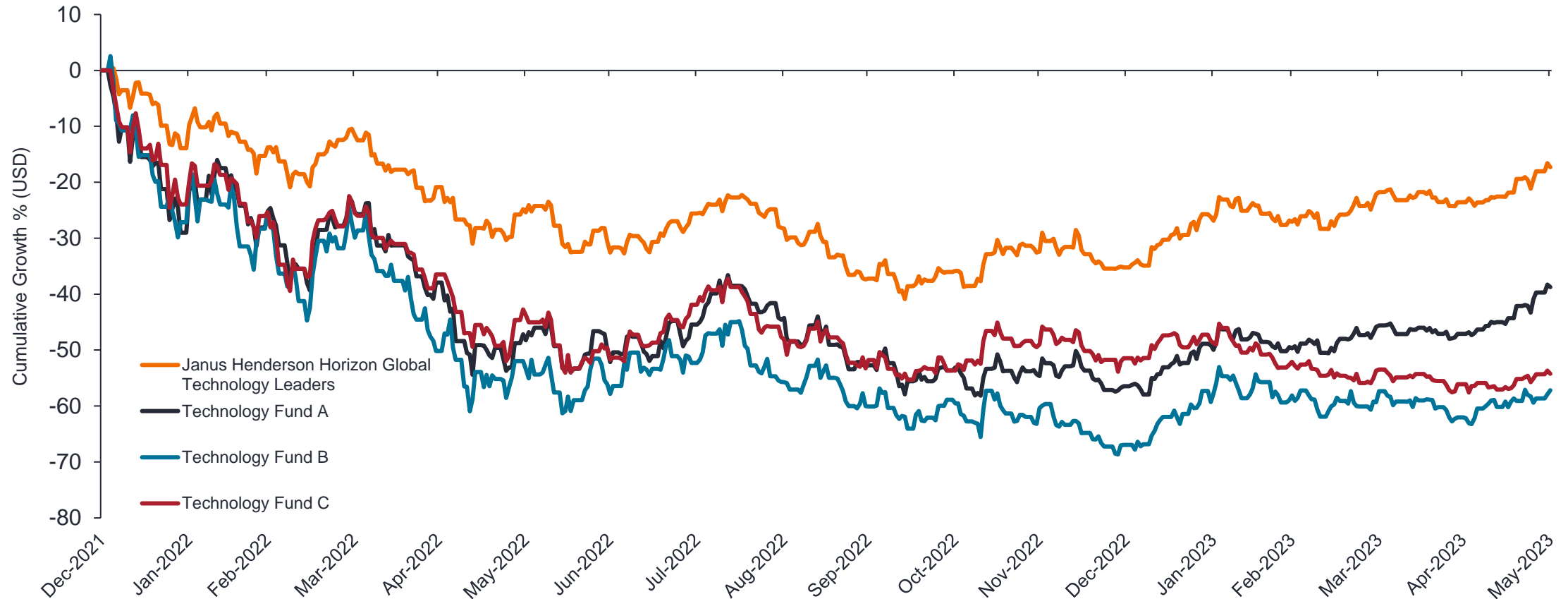
Index: Custom index of MSCI ACWI IT + Communication Services.

Note: Quote from recent client call. *Based on the percentage of companies with no earnings for CY2024. ** Weighted median using CY2024 estimates. *** Weighted Harmonic Average forward P/E using CY2024 estimates. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and/or current market conditions and are not an exact indicator. What you will get will vary depending on how the market performs and how long you keep the investment / product.

Past performance does not predict future returns.

Drawdown protection

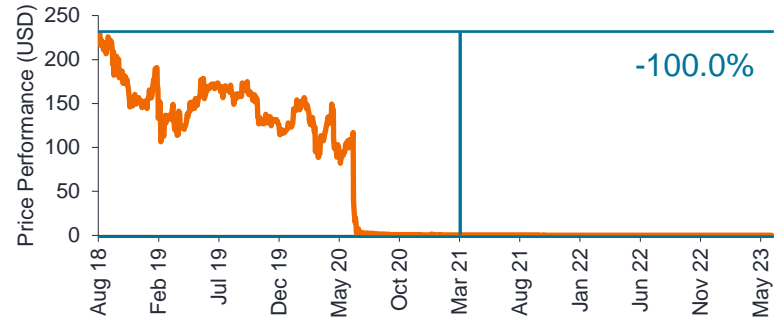
Performance during market drawdown



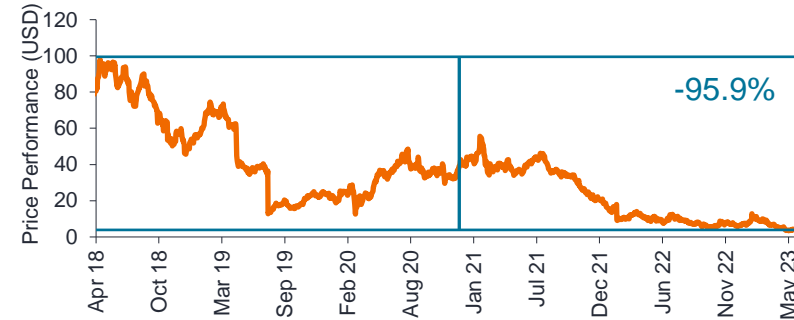
Source: Janus Henderson Investors, Bloomberg as at 31 May 2023.

Navigating the hype cycle: thematics ignoring fundamentals

Wirecard: Payments



2U: Online education



Coinbase Global: Fintech



ROBLOX: Metaverse



Source: Janus Henderson Investors, Bloomberg, as at 31 May 2023.

Note: Price performance of Wirecard, 2U, Coinbase Global and ROBLOX are shown in USD.

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Past performance does not predict future returns.

Performance

Performance summary as at 31 May 2023 (net of fees)

Best/ worst calendar year returns %	Year	Fund	Index
Best	1999	191.5	100.9
Worst	2001	-53.6	-28.0

Please note this fund has an inception date of 16 October 1996.

Discrete performance %	Fund	Index
31 May 2022 – 31 May 2023	11.7	9.9
31 May 2021 – 31 May 2022	-17.9	-11.2
31 May 2020 – 31 May 2021	48.7	46.5
31 May 2019 – 31 May 2020	26.2	25.0
31 May 2018 – 31 May 2019	-0.8	-1.0

Source: Morningstar, Janus Henderson Investors analysis, 31 May 2023. Basis: USD, performance is on a net of fees basis, over 1 year are annualised returns.

Note: Fund: Janus Horizon Global Technology Leaders Fund, H2 share class, in USD.

Index: MSCI ACWI/Information Tech & Comm Services NR.

*The H2 USD share class was launched on 03 April 2013. Performance prior to that date is past performance based on the A2 USD share class of the same fund, which has a different fee structure.

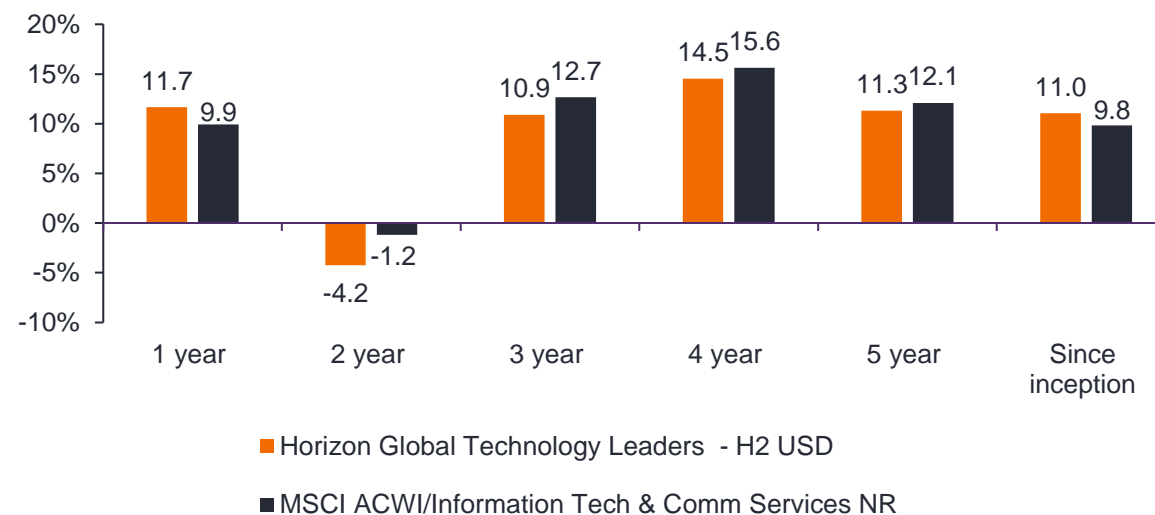
Performance has been calculated using NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request.

Annualised performance shows longer term performance rescaled to a 1-year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

Highest and lowest is returns for any 1 year over the period since inception have been shown. NAV is the net asset value represents the assets of a Fund less its liabilities.

Past performance does not predict future returns. 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.

Annualised performance summary



Performance

Performance summary as at 31 May 2023 (net of fees)

Cumulative performance %	1 year	2 year	3 year	4 year	5 year	Since inception (16 October 1996)
Horizon Global Technology Leaders Fund - H2 USD (Net)*	11.7	-8.3	36.4	72.1	70.8	1528.2
MSCI ACWI/Information Tech & Comm Services NR	9.9	-2.3	43.0	78.9	77.0	1113.3

Source: Morningstar, Janus Henderson Investors analysis, 31 May 2023. Basis: USD, performance is on a net of fees basis.

Note: Fund: Janus Horizon Global Technology Leaders Fund, H2 share class, in USD.

*The H2 USD share class was launched on 03 April 2013. Performance prior to that date is past performance based on the A2 USD share class of the same fund, which has a different fee structure.

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Technology is the science of solving problems

“Human beings are the greatest problem-solvers our planet has ever known. We are just yet to apply ourselves to this problem with the scale and urgency it requires” – Sir David Attenborough



Digital Transformation Agenda

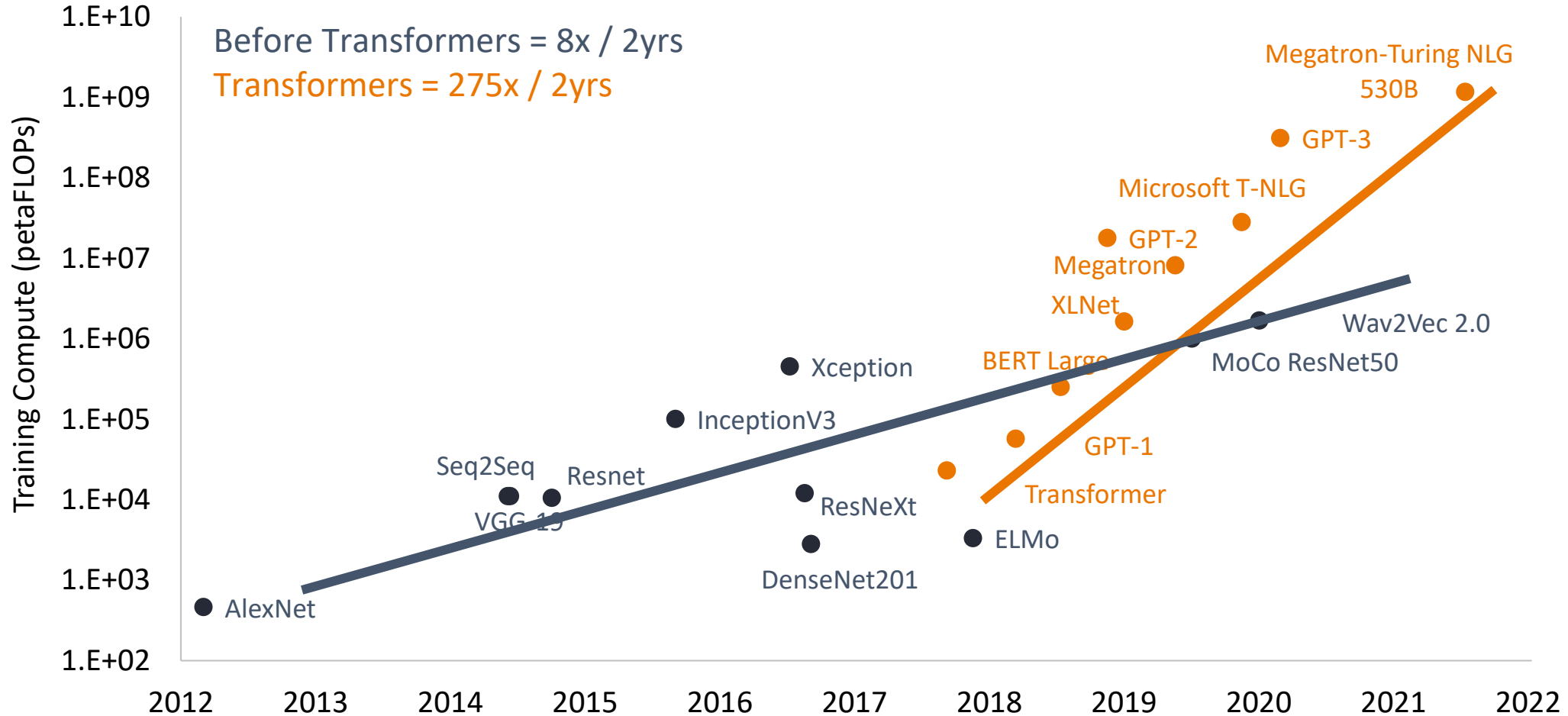
Driving a focus on AI and Process Automation



Source: Janus Henderson Investors.

AI coming of age

AI Training Computational Requirements



Source: Janus Henderson Investors, NVIDIA as at 28 February 2023.

Problem: high energy costs

Solution: Low Carbon Infrastructure

The image compares two AI data center configurations. On the left, 'Today's AI Data Center' shows a long row of 25 server racks, each filled with hardware, occupying a large space and consuming 630 kW. On the right, the 'DGX A100 Data Center' shows a single, compact server rack containing 5 DGX A100 systems, occupying significantly less space and consuming only 32.5 kW. A callout box on the right lists efficiency metrics: 1/10th the cost, 1/20th the power, and 1/25th the space.

Configuration	Cost	Power	Space
Today's AI Data Center	\$11 Million	630 kW	25 Racks
DGX A100 Data Center	\$1 Million	32.5 kW	1 Rack

1/10th
THE COST

1/20th
THE POWER

1/25th
THE SPACE

TODAY'S AI DATA CENTER

DGX A100 DATA CENTER

\$11 Million | 25 Racks | 630 kW

\$1 Million | 1 Rack | 32.5 kW
5 DGX A100 Systems for AI Training and Inference



Source: Janus Henderson Investors, as at 28 February 2023. NVIDIA as at 31 May 2022.

Note: For illustrative purposes only. References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

Next Generation Infrastructure

Addressing Data Security

*“It’s not just in your interests that are at stake with the potential use of cybersecurity, it’s in the national interest’s stake, and I would respectfully suggest **it’s a patriotic obligation for you to invest as much as you can in making sure — and we will help in any way — that you have built up your technologic capacity to deal with cyberattacks.**”*

- Joe Biden, 21 March 2022



Source: Janus Henderson Investors, as at 28 February 2023. NVIDIA as at 31 May 2022.

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Problem: shortage of skilled labour, rising labour costs

Solution: Resource & productivity optimisation



servicenow

ZEBRA

IMPINJ

Source: Janus Henderson Investors, as at 28 February 2023.

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Problem: energy security

Solution: Clean energy tech



Source: Janus Henderson Investors, as at 28 February 2023.

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A virtuous cycle of innovation and disruption

Strong earnings growth gaining long-term share

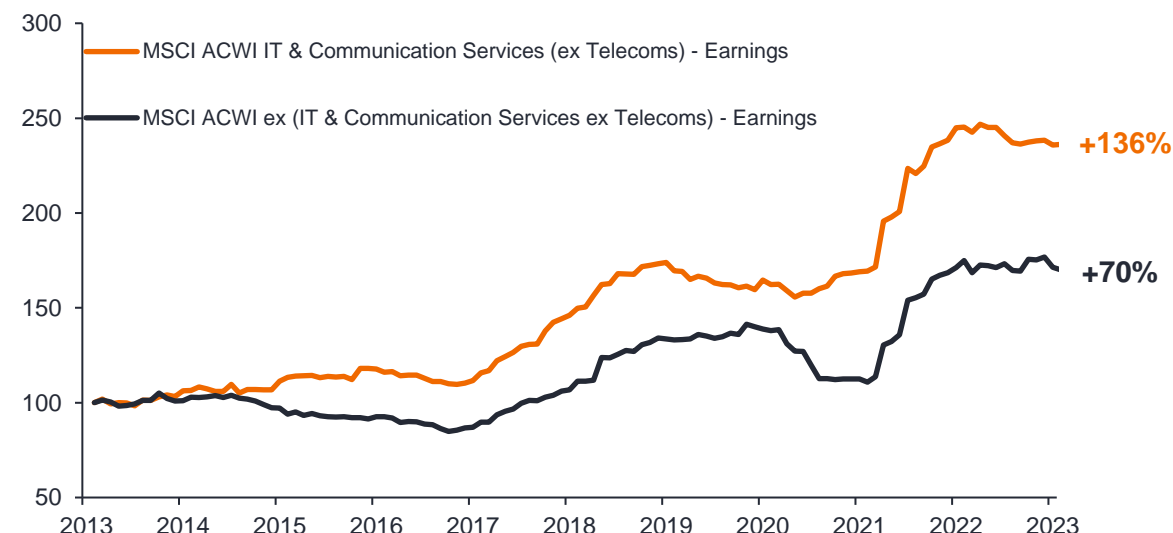
Strongest balance sheet & free cash flow

Tech demonstrates balance sheet strength

Sector	Net Cash as % of market cap
Information Technology	-1%
Health Care	-10%
Energy	-13%
Consumer Staples	-15%
Consumer Discretionary	-18%
Materials	-20%
Communication Services	-23%
Industrials	-27%
Utilities	-81%

Driving strong long-term earnings growth

Technology & Communication Services Sector Earnings VS Non-Technology & Communication Services (%)



Source: (LHS) Janus Henderson Investors, Credit Suisse, as at 30 March 2023. Data is for MSCI World Sector Indices excluding the Financials sector. Net cash shows total cash on the balance sheet minus debt, cash shows purely the cash on the balance sheet. 'Net cash as % of market cap' is a measure of the net cash on a company's balance sheet as a percentage of its total market capitalisation.

(RHS) Janus Henderson Investors, Bernstein, as at 31 March 2023.










Note: Based on trailing earnings. Rebased to 100 at 31 March 2013.

Prior to December 2018, the custom index of MSCI ACWI IT & Communication Services includes companies that were originally in the Technology sector and companies that are currently in the Communication Services sector.

Past performance does not predict future returns.

Cash is king

Balance sheets matter in a rising rate environment

	CY24 P/E	CY24 Growth		CY24 P/E	CY24 Growth		CY24 P/E	CY24 Growth
	22x	8%		24x	9%		14x	17%
	24x	10%		14x	23%		10x	23%
	22x	8%		15x	20%		19x	18%
Average	23x	9%	Average	18x	17%	Average	14x	19%
NET DEBT >\$103bn			NET CASH >\$151bn			NET CASH >\$87bn		

Source: Janus Henderson Investors, Bloomberg consensus estimates and Bloomberg Net debt and Net cash, as at 30 March 2023.

Note: Please note the above is based on forecasts, not real data (excluding Net debt and Net cash). P/E and Growth calculated using Earnings Per Share Adjusted. For illustrative purposes and not indicative of any actual investment. Please see end of presentation for index descriptions. References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned. **Past performance does not predict future returns.**

Relative valuation

In line with long-term average

Relative technology to world forward P/E



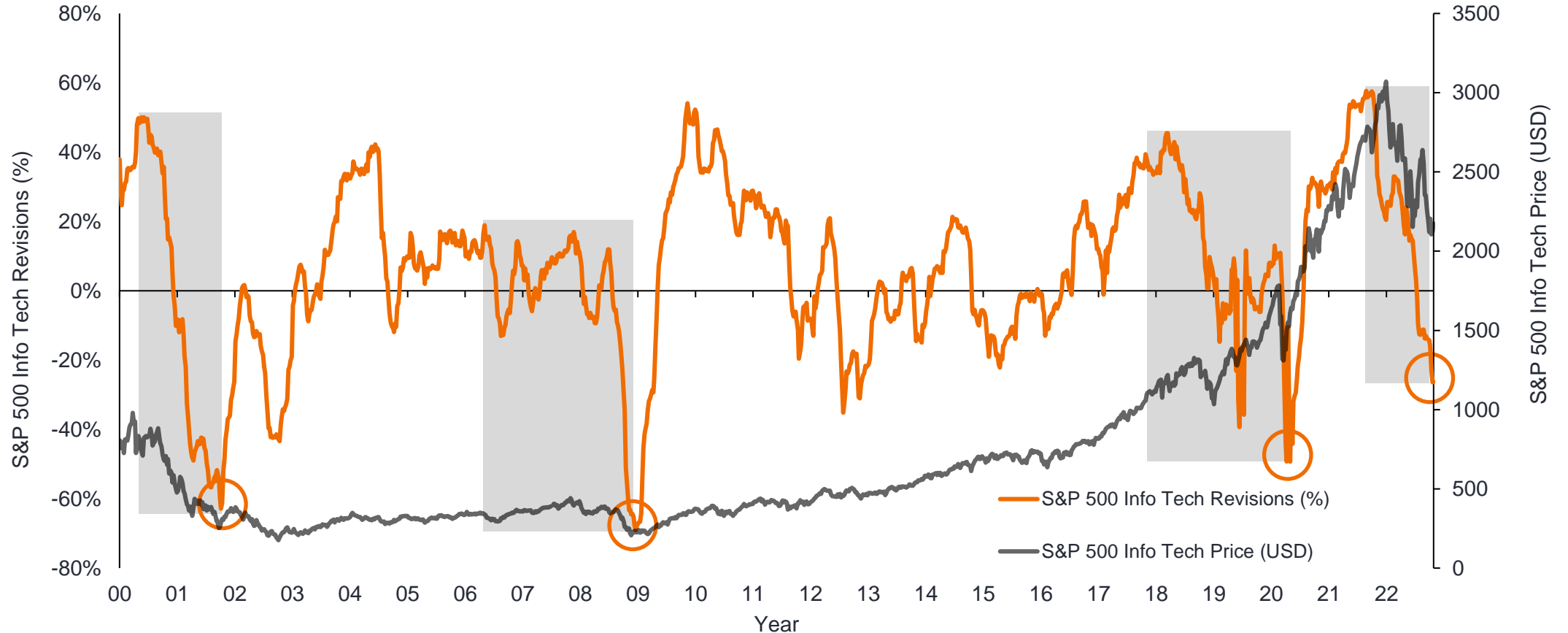
Source: Janus Henderson Investors, Bernstein, as at 31 March 2023.

Note: Forward P/E = Price to forward earnings.

(Orange line) MSCI ACWI Information Technology Sector, price-to-forward earnings relative to MSCI ACWI Index from March 2000 to November 2018 pre GICS sector changes in MSCI Global indices, then (Grey line) MSCI ACWI Information Technology + ACWI Communication Services relative to MSCI ACWI Index to 31 March 2023 post GICS sector changes in MSCI Global indices.

Great expectations

Earnings revisions - not there but closer to a bottom than a top



Source: Morgan Stanley, Bloomberg, as at 14 November 2022.

Note: Number of companies with positive/negative revisions.

Tech outperformed in 20 of 23 bull cycles

Sector outperformance rates in prior bull cycles

Cycle bottom (years)	Cycle top (years)	Technology	Consumer durables	Industrials	Financials	Retail	Healthcare	Energy	Consumer staples	Materials	Telecom	Utilities
Jun-32	Jun-33	Yes	Yes	Yes	Yes	No	No	No	No	Yes	No	No
Mar-35	Feb-37	Yes	Yes	Yes	Yes	No	No	No	No	No	No	No
Mar-38	Oct-38	Yes	Yes	Yes	No	Yes	No	No	No	No	No	No
Apr-42	May-46	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	No	Yes
May-47	Jun-48	Yes	Yes	Yes	Yes	No	No	Yes	No	No	No	No
Jun-49	Dec-52	Yes	Yes	No	Yes	No	No	Yes	No	Yes	No	No
Aug-53	Jul-56	Yes	Yes	Yes	No	No	No	Yes	No	No	No	No
Oct-57	Jul-59	Yes	Yes	Yes	No	Yes	Yes	No	Yes	Yes	Yes	No
Oct-60	Dec-61	Yes	Yes	No	Yes	Yes	Yes	No	Yes	No	Yes	Yes
Jun-62	Jan-66	Yes	Yes	Yes	No	No	Yes	Yes	No	Yes	No	No
Sep-66	Nov-68	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No
May-70	Dec-72	No	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes	No	No
Sep-74	Dec-76	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes	No	No	Yes
Feb -78	Nov-80	Yes	No	Yes	No	No	Yes	Yes	No	No	No	No
Jul-82	Aug-87	No	Yes	No	No	Yes	No	No	Yes	Yes	No	No
Nov-87	Jun-90	No	No	No	No	Yes	Yes	No	Yes	No	Yes	No
Oct-90	Jan-94	Yes	Yes	Yes	Yes	Yes	No	No	No	Yes	No	No
Nov-94	Mar-00	Yes	No	No	No	No	Yes	No	No	No	Yes	No
Sep-02	Oct-07	Yes	No	Yes	No	No	No	Yes	No	No	No	Yes
Feb-09	May-15	Yes	Yes	Yes	Yes	Yes	Yes	No	No	No	Yes	No
Feb-16	Sep -18	Yes	No	Yes	Yes	Yes	Yes	No	No	No	No	No
Dec-18	Jan-20	Yes	Yes	No	No	No	No	No	No	No	No	No
Mar-20	Dec-21	Yes	Yes	No	Yes	Yes	No	Yes	No	Yes	No	No
Outperformance rate:		87%	74%	65%	57%	57%	48%	48%	35%	35%	22%	17%

Source: Oppenheimer & co, Bloomberg.

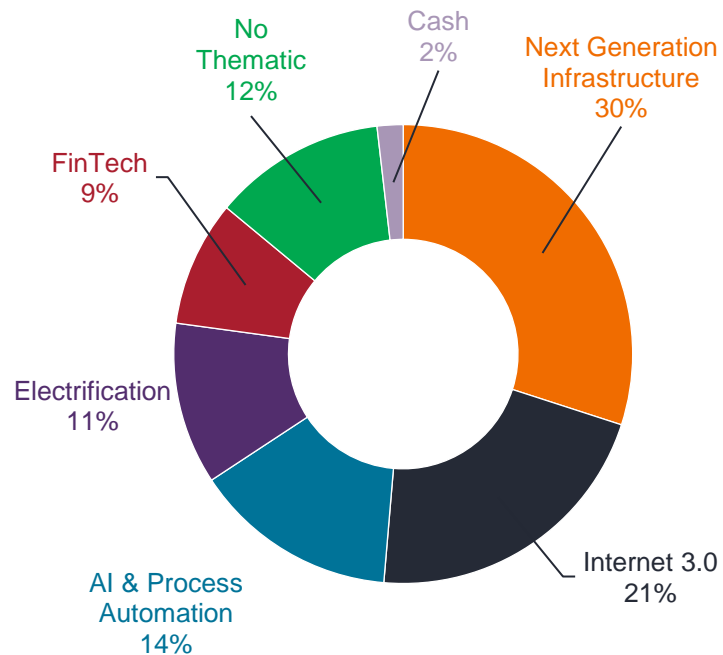
Note These results cannot and should not be viewed as an indicator of future performance. **Past performance does not predict future returns.**

Appendix

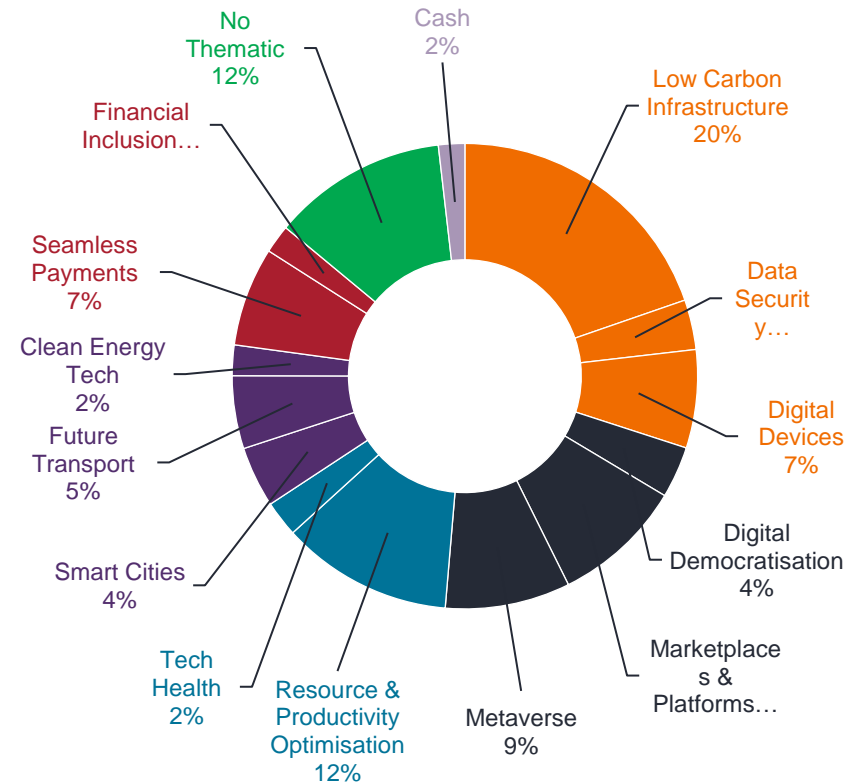
Thematic breakdown

Positioning driven by stocks

Major theme by revenue %



Sub-theme by revenue %



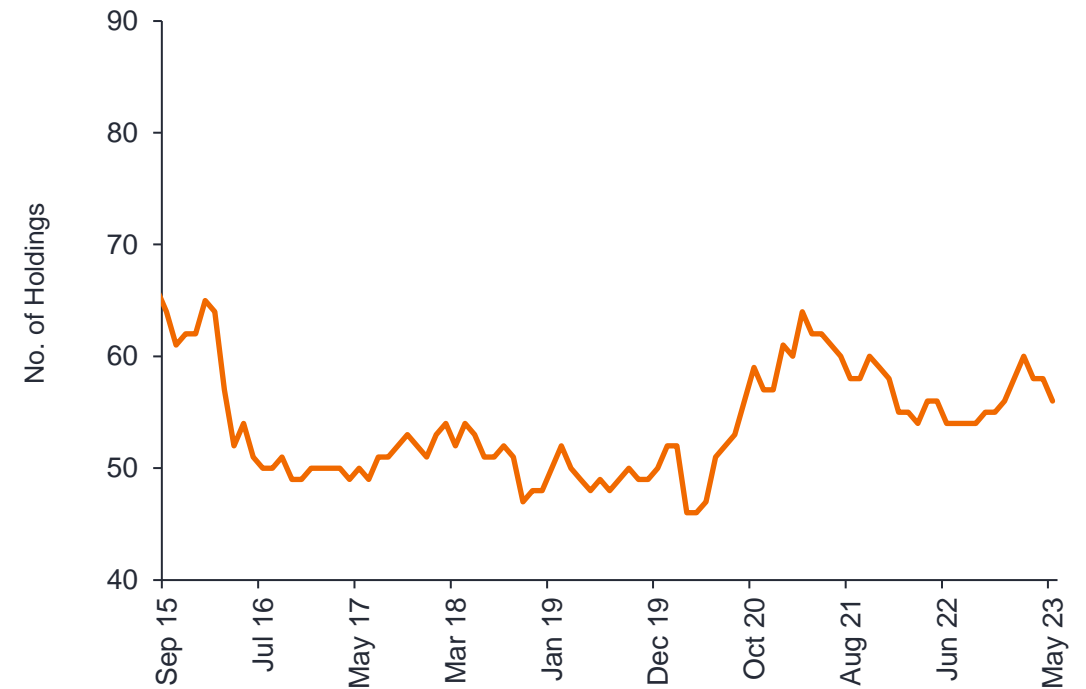
Source: Janus Henderson Investors, as at 31 March 2023.
 Fund: Janus Henderson Horizon Global Technology Leaders.
 Note: Totals may not sum to 100 due to rounding. Inclusive of cash.
 Thematic breakdown is subject to change without notice.

Portfolio review

Market cap breakdown

Breakdown (USD)	% of fund
> \$100bn	62.0
> \$50bn to < \$100bn	14.6
> \$20bn to < \$50bn	12.9
> \$10bn to < \$20bn	2.8
> \$5bn to < \$10bn	2.3
> \$1bn to < \$5bn	1.9
< \$1bn	0.0
Cash	3.4

Concentrated, high conviction stock selection



Source: Janus Henderson Investors, as at 31 May 2023.

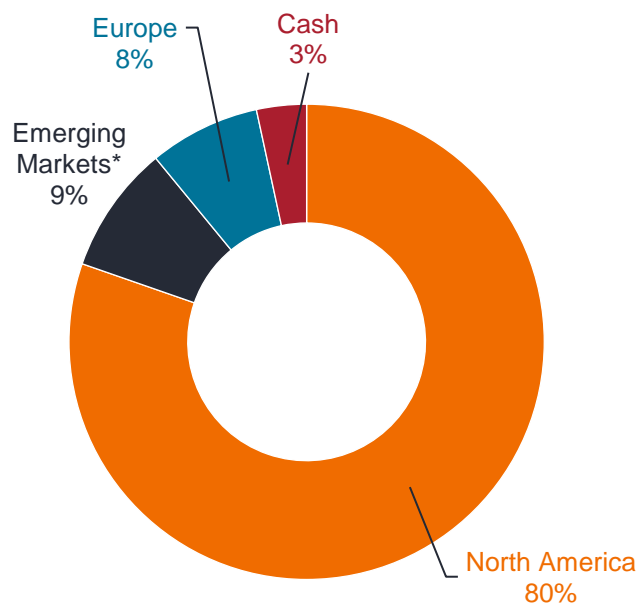
Fund: Janus Henderson Horizon Global Technology Leaders.

Note: Market Cap buckets as defined by Janus Henderson Global Technologies team. Exposures are subject to change without notice.

Regional and sector breakdown

Positioning driven by stocks

Region by fund %



Source: Janus Henderson Investors, as at 31 May 2023.

Fund: Janus Henderson Horizon Global Technology Leaders.

Note: Totals may not sum to 100 due to rounding. Inclusive of cash.

Sector breakdown uses GICS classifications. *Includes Pacific Region. **Automobile Components, Capital Markets, Ground Transportation, Health Care Equipment & Supplies and Hotels, Restaurants & Leisure. Allocations are subject to change without notice.

Sector by fund %

Sector	% of Fund
Software	24.2
Semiconductors & Semiconductor Equipment	22.3
Interactive Media & Services	13.5
Financial Services	7.9
Other**	6.8
Broadline Retail	5.8
Technology Hardware, Storage & Peripherals	5.8
Electronic Equipment, Instruments & Components	4.0
Entertainment	2.3
Diversified Telecommunication Services	1.8
Communications Equipment	1.0
IT Services	0.7
Wireless Telecommunication Services	0.4
Cash	3.4

Current positioning: stocks

Focussed portfolio

Top 10 holdings

Security name	% of fund
Microsoft	9.9
Alphabet*	6.3
NVIDIA	5.9
Apple	5.8
Meta Platforms	4.1
Taiwan Semiconductor Manufacturing**	3.5
Visa	3.1
Amazon.com	2.8
Mastercard	2.6
Salesforce	2.4

Top 10 relative holdings

Security name	% Relative
Amazon.com	2.8
Alibaba Group	2.1
Uber Technologies	1.9
Infineon Technologies	1.7
GE HealthCare Technologies	1.4
Salesforce	1.3
Palo Alto Networks	1.2
Visa	1.2
ServiceNow	1.2
Taiwan Semiconductor Manufacturing**	1.1

Source: Janus Henderson Investors, as at 31 May 2023.

Fund: Janus Henderson Horizon Global Technology Leaders.

Index: MSCI ACWI Information Technology + Communication Services.

Note: *Total exposure to issuer includes A and C share classes. **Total exposure to issuer includes Ordinary and ADR share classes.

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