

GLOBAL TECHNOLOGY AND INNOVATION FUND

Harness the power of innovation

With a disciplined portfolio construction process that seeks to mitigate risk in an asset class with rapid growth potential, the Global Technology and Innovation Fund takes a pragmatic approach to technology. The Fund invests in companies we believe to be resilient, as well as smaller positions in companies that have optionality.

Why Janus Henderson?

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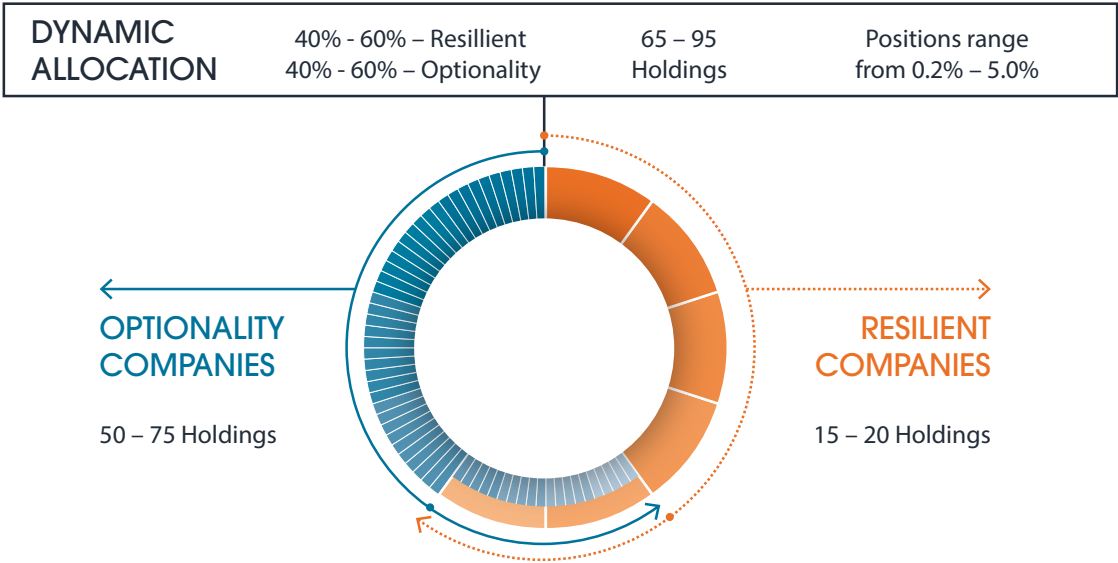
Balance of resilience and optionality
We utilise a disciplined and thoughtful portfolio construction approach. Through deep fundamental research, we identify companies we believe to be resilient as well as smaller positions in companies that have optionality.
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Dedicated technology experts
Our team of technology analysts is embedded within the sector, approaching research as an industry participant. In this rapidly growing sector, it is critical to have experienced investors evaluating the impact of disruptive technologies and actively aim to identify winners and losers.
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Investing in innovation
We seek companies that are driving innovation or benefiting from advances in technology. Our team looks for a company with sustainable competitive advantages, a culture of innovation and long-term growth potential that is attractively valued.

Balancing the disruptive nature of tech companies

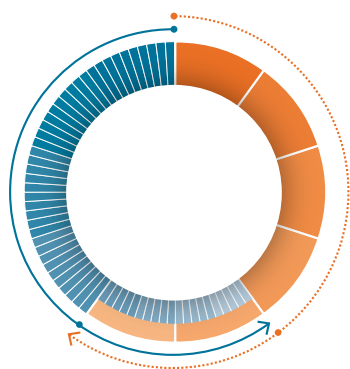
Actively balancing risk between what we believe are resilient and optionality opportunities



Resilient vs. optionality

The investments underlying this financial product (referred to as the Fund) do not take into account the EU criteria for environmentally sustainable economic activities. While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Fund.

A breakdown of the two types of companies we invest in



RESILIENT

Long duration, established growth companies

- ▶ Lower business risk
- ▶ Lower valuation risk
- ▶ Average holding period 3+ years
- ▶ Average position size 3%

OPTIONALITY

Higher growth potential companies

- ▶ Lower to medium business risk
- ▶ Medium to higher valuation risk
- ▶ Average holding period 1–2 years
- ▶ Average position size <1%

The case for active management

Active management by our team of dedicated technology analysts seeks to take advantage of innovation by investing in companies focused on future success while avoiding companies struggling to adapt in this disruptive environment.



Market cap of tech stocks, within the MSCI IT Index, has grown more than 9 times since 1998.*



Many legacy technology companies have become industry dinosaurs, as innovative companies have replaced their business models.



The top 10 tech stocks by market cap in 2020 are more geographically diverse than they were in 1998.*



The MSCI IT Index is broken since the market cap of its constituents can be drastically volatile.

*Source: Bloomberg 1 January 1998 and Factset 1 January 2021.

OPPORTUNITIES FOR TECH INNOVATION

A powerful combination of factors are driving long-term sustainable growth

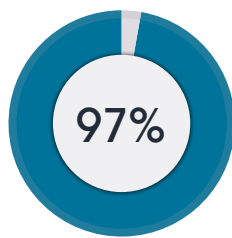
ARTIFICIAL INTELLIGENCE

\$15.7 TRILLION

potential contribution to the global economy by 2030.¹



CLOUD TECHNOLOGY



of technology decision-makers believe COVID-19 has accelerated their companies' digital transformation efforts.²

Some companies have announced permanent moves to a remote workforce.

INTERNET OF THINGS (IoT)³

Global IoT market is expected to reach **\$1.4T by 2026**, up from \$761B in 2020 at a CAGR of 10.53%

\$1.4T

2026

\$761B

2020

5G CONNECTION



100X FASTER

5G connection is as much as 100 times faster than 4G.

OTHER OPPORTUNITIES

- Blockchain
- Connectivity
- Cybersecurity
- Augmented/Virtual Reality
- Digital Media
- E-Commerce
- Electric Vehicles
- Online Gaming
- Payments
- Software as a Service



Portfolio management



Denny Fish

- Portfolio Manager since 2016
- Industry since 2004

Fund facts

Structure	Irish Investment Company (IIC)
Inception date	31 March 2000
AUM	USD 460.3m (as at 31 March 2021)
Benchmark	MSCI ACWI Technology Index
Sector	Morningstar Sector Equity Technology
Expected tracking error range	300 - 700 bps
Holdings range	65 - 95
Expected annual turnover	30% - 40%
Position size	Min 0.2%/Max 10.0%
Market cap range	All cap, with the most powerful ideas generally found in the \$3 billion to \$20 billion range.
Base currency	USD

Ranges are reflective of the portfolio managers investment process and style at time of publication. They may not be hard limits and are subject to change without notice. For a list of available share classes, please contact your local sales representative.

Role in a diversified portfolio

Portfolio position



Traditional equity
Technology exposure

Portfolio implementation

Complement traditional equity strategies

What this offers investors

- Long-term growth of capital
- Experienced team and investment process

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Janus Henderson
INVESTORS

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