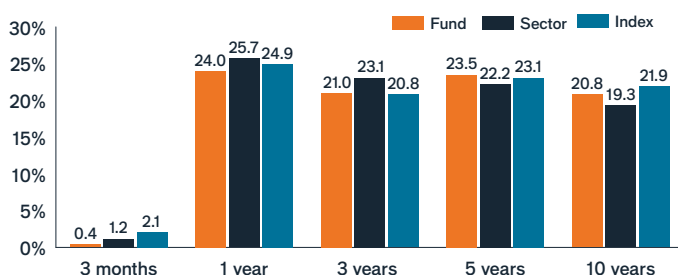


GLOBAL TECHNOLOGY LEADERS FUND

Objective and investment policy

- The Fund aims to provide capital growth over the long term.
- 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.
- The Fund invests at least 90% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of companies, of any size, which are technology-related or derive profits from technology, in any country.
- The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings.
- The Fund is actively managed with reference to the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index. As an additional means of assessing the performance of the Fund, the IA Technology and Telecommunications sector average, which is based on a peer group of broadly similar funds, may also provide a useful comparator.

Performance summary (Q3 2021)



Source: Morningstar, at 30 September 2021. I accumulation fund share class bid to bid, net of fees. Total returns in GBP terms. 3, 5 and 10 year annualised returns.

Past performance is not a guide to future performance.

Market and performance overview

- The fund returned 0.4% (I Acc) over the quarter compared with 2.1% for the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index, and 1.2% for the IA Technology and Telecommunications peer group benchmark.
- The exit from Tencent earlier in the year continued to benefit given the ongoing underperformance of the Chinese internet sector. Ambarella also contributed to

Key fund characteristics

Peer group benchmark	IA Technology & Telecommunications
Peer group benchmark usage	Comparator
Index benchmark	MSCI All Countries World Information Technology Index + MSCI Communications Services Index
Index benchmark usage	Target & Comparator
Launch date	8 October 1984
Fund size	£1.3bn
Number of stocks	58
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 (Q3 2021)	0.4
Peer group benchmark return (Q3 2021)	1.2
Index benchmark return (Q3 2021)	2.1

Source: Janus Henderson Investors, at 30 September 2021.

returns following very strong results. ASML was another contributor; its strong atomic layer deposition outlook and franchise appreciated by investors.

- Alibaba continued to underperform given renewed regulatory concerns, a slowing Chinese economy and Evergrande's problems. Despite strong memory pricing and results, Hynix detracted along with other memory stocks.

Performance %		Q1	Q2	Q3	Q4	Full year
2015	Fund	5.83	-5.81	-3.85	15.80	10.99
	Peer group benchmark	6.96	-3.38	-5.97	10.90	7.76
	Index	8.02	-6.35	-2.95	11.68	9.65
2016	Fund	-0.18	3.92	18.35	4.01	27.69
	Peer group benchmark	-1.21	6.48	16.00	2.75	25.38
	Index	4.19	5.80	16.93	4.31	34.44
2017	Fund	12.41	3.55	5.09	7.93	32.03
	Peer group benchmark	10.68	2.58	2.82	5.82	23.56
	Index	11.76	2.73	5.50	7.29	29.95
2018	Fund	-2.54	13.41	6.84	-15.83	-0.59
	Peer group benchmark	-1.71	12.06	4.35	-12.03	1.10
	Index	-0.43	10.47	7.45	-14.51	1.04
2019	Fund	15.27	8.06	3.10	6.01	36.14
	Peer group benchmark	14.27	5.68	3.73	4.66	31.09
	Index	13.39	7.17	5.25	4.56	33.73
2020	Fund	-6.87	24.56	7.54	9.86	37.05
	Peer group benchmark	-6.94	29.60	6.79	12.41	44.78
	Index	-8.61	27.21	6.18	8.92	34.45
2021	Fund	1.69	10.57	0.4		
	Peer group benchmark	0.44	9.95	1.2		
	Index	2.33	9.71	2.1		

Source: Morningstar, at 30 September 2021. I accumulation share class total returns in GBP terms, bid to bid, net of fees. Peer group benchmark: IA Technology & Telecommunications Equity. Index: MSCI ACWI Information Technology Index + Communications Services Index. The Investment Association (IA) groups funds with similar geographic and/or investment remit into sectors. The fund's ranking within the sector (as calculated by a number of data providers) can be a useful performance comparison against other funds with similar aims. The MSCI All Countries World Information Technology Index + MSCI Communication Services Index is a measure of the combined performance of large and medium sized information technology and communication services companies from developed stock markets around the world. It is the performance target for the fund and provides a useful comparison against which the fund's performance can be assessed over time.

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.

Performance analysis over the quarter

Stock level analysis (relative to the index)

Key contributors	Country	Total effect	Drivers
Tencent	China	+0.53	Zero exposure aided fund returns as the shares weakened over the quarter on regulatory concerns for the sector.
Ambarella	US	+0.22	Ambarella's computer vision traction continued to build, which resulted in strong results.
ASM International	Netherlands	+0.20	ASMI's strong atomic layer deposition outlook and franchise were appreciated by the market.
Alphabet*	US	+0.17	Alphabet benefited from strong earnings that reported improved video monetisation and operating margins expansion.
ServiceNow	US	+0.14	ServiceNow posted strong growth and margins in its quarterly results and highlighted a very robust deal pipeline.

Key detractors	Country	Total effect	Drivers
Alibaba**	China	-1.05	Alibaba underperformed given renewed regulatory concerns, a slowing Chinese economy and fears that Evergrande's problems would spread to the wider financial system.
SK Hynix	South Korea	-0.36	Despite strong memory pricing and results, Hynix detracted as memory stocks underperformed given concerns around weaker future demand and customer inventory builds exacerbated by other component shortages.
GDS Holdings***	China	-0.25	GDS shares weakened along with the wider sell-off of Chinese American depositary receipts (ADRs) due to the Chinese government clampdown in tech, property and finance.
Universal Display Corporation	US	-0.22	Universal Display detracted due to the twin concerns of a slowing Chinese economy and weaker smartphone demand weighing on the supply chain.
Samsung Electronics	South Korea	-0.19	Concerns around deteriorating end demand and customer inventory builds negatively impacted memory-exposed stocks like Samsung.

*Alphabet includes Class A and Class C shares

**Alibaba – American Depositary Receipt and Hong Kong shares

*** GDS – American Depositary Receipt

Source: Factset/Janus Henderson Investors, at 30 September 2021. Relative to the MSCI All Countries World Information Technology Index + MSCI Communications Services Index.

Portfolio activity through the quarter

Key buys	Drivers
Tencent	Position reinstated given the significant fall in its share price and the business model appeared resilient to the latest round of regulation.
Ericsson	Ericsson is a leader in 5G radio access technology at a time when this technology is being installed around the world.
Vertiv	Vertiv provides power management tools for data centres and cloud hyperscalers – products that facilitate the transition to a low carbon economy.
SolarEdge	SolarEdge is a micro inverter company, which is enabling the shift to renewables. A share price deviation created a relative value opportunity.
Key sales	
Activision Blizzard	Exited due to rising ESG concerns and poor engagement, finalised by the lawsuit with the State of California.
GDS Holdings	Exited to mitigate exposure to China given the unpredictable regulatory environment.
Rackspace	Exited following the second quarter results and company guidance of continued gross margin pressure from lower-margin contracts.
RingCentral	Exited due to more attractive risk/reward opportunities available elsewhere.

Source: Factset/Janus Henderson Investors, at 30 September 2021.

Portfolio analysis

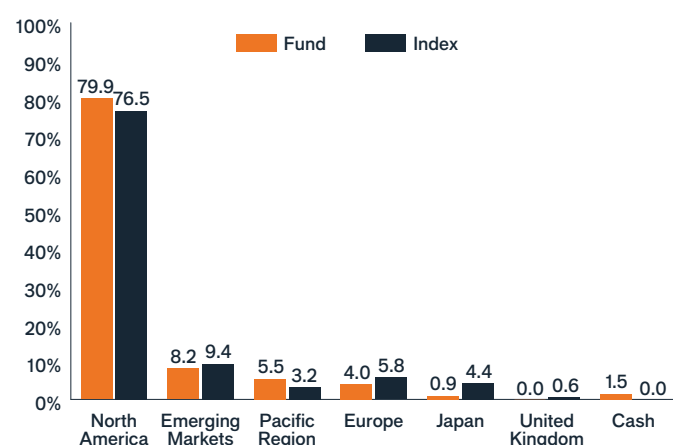
Market cap distribution	Weight %
>£50bn	71.9
£20bn-50bn	15.1
£5bn-20bn	10.2
£2bn-5bn	0.9
£500m-2bn	0.4
Cash	1.5

Risk analysis**	Fund
Active share as at 30 September 2021	54.03
Realised tracking error	5.97
Information ratio	0.03
Alpha	-0.22
Realised beta	1.02
R2	88.62
Sharpe ratio	1.17
Realised fund volatility	17.55
Realised sector volatility	17.12

**Source: Janus Henderson Investors/Morningstar, ex-post I Acc shares in GBP, for the period of 3 years to 30 September 2021, based on monthly returns unless otherwise stated. For definitions please refer to glossary details on back page.

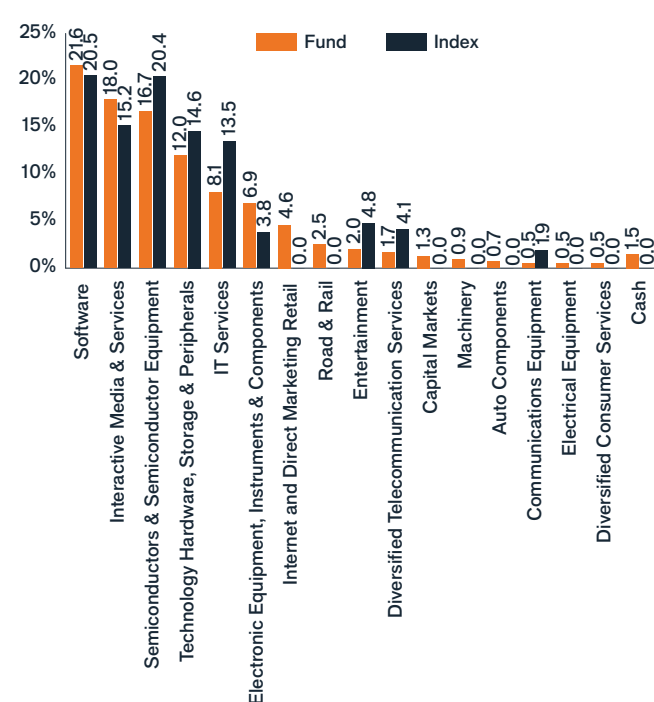
Positioning

Country allocation



Source: Factset/Janus Henderson Investors, at 30 September 2021. Index: MSCI All Countries World Information Technology Index + MSCI Communications Services Index. Totals may not sum to 100 due to rounding.

Industry and sector allocation



Note: Interactive Media & Services includes Alphabet, Facebook, Pinterest, Match Group and Tencent.

Entertainment includes Netflix.

Road & Rail includes Lyft and Uber.

Top 5 stock overweights and underweights

Overweights	% of fund	% active weight	Sector	Investment rationale
Amazon	2.5	2.5	Internet & 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.
Alibaba*	2.1	2.1	Internet & Direct Marketing Retail	Alibaba has shown growth potential from the disruption of retail, enterprise IT spending and financial services in China, and focused on building long-term competitive moats and profitability.
Alphabet**	9.4	1.8	Interactive Media & Services	A key franchise within the fund's internet transformation and AI themes, Google has ubiquitous search, maps and Android offerings with a strong cloud platform and is a leader in autonomous driving.
Uber	1.7	1.7	Road & Rail	Uber is exposed to strong reopening trends driving a ride hailing recovery and ongoing strength in food delivery.
Broadcom	2.6	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				
Apple	7.7	-3.7	Technology Hardware Storage & Peripherals	The positive view on Apple is maintained, however the fund cannot hold more than 10% in any one security, hence the underweight to the index.
nVIDIA	-	-2.5	Semiconductors & Semiconductor Equipment	While nVIDIA has performed well within the fund, better risk/reward opportunities exist elsewhere.
ASML	-	-1.5	Semiconductors & Semiconductor Equipment	Recent strong demand dynamics means ASML has continued to trade at a significant premium. But semiconductor capital equipment (used in electronic devices) spend is possibly peaking near-term, while the longer-term move to 3D semiconductor architectures is potentially more beneficial to peers.
Mastercard	-	-1.5	IT Services & Payments	Mastercard has suffered from near-term recovery headwinds as cross-border revenues were impacted by COVID-19 restrictions and reduced international travel.
Walt Disney	-	-1.5	Entertainment	While these may rebound, high cash generation segments like theme parks, movies and sports have been severely curtailed and Disney has a long transition path to monetise its consumer content platform.

Source: Janus Henderson Investors, at 30 September 2021. Note: Fund is the Janus Henderson Global Technology Leaders Fund. Relative holdings are to the MSCI MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index Information Technology Index.

* Alibaba includes Hong Kong-listed shares and American depository receipt (ADR)

** Alphabet includes Class A and Class C shares

Outlook

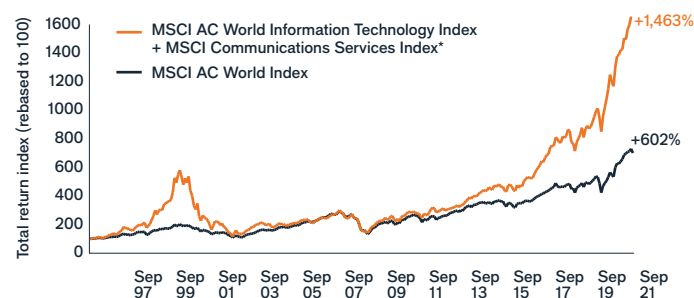
In 2020 measures to curb the spread of the virus mandated a digital transformation of our lives. However, we do not expect the pace of adoption to continue at the rate we witnessed in 2020. With a changing political landscape we expect the liquidity backdrop to remain favourable and fiscal support for infrastructure with more strategic intent to be forthcoming.

We do believe that the acceleration of technology adoption will require ongoing future investment. A "new normal" will inevitably rely more on technology. Payment digitisation has been accelerated as business transactions 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 and healthcare. The shift to work from home has made workplace automation increasingly necessary. Next generation infrastructure is a key focus for us as the rapid and broadening adoption of technology requires an acceleration of investment to ensure scalable, seamless, fast and reliable connectivity.

We are excited by the step change that has occurred in the levels of technology adoption and digital transformation but are cognisant of the rapid acceleration in valuations in some tech segments. We continue to see a bifurcation in valuations that is extreme. This reflects the increasing diversity of the sector but also some short-term hype that warrants select caution.

We believe the fund remains well positioned to benefit from the long-term secular trends of internet transformation, payment digitisation, artificial intelligence, next generation infrastructure and process automation. Our investment process gravitates to high quality technology companies with strong cash flows and balance sheets while aiming to maintain the highest standard of liquidity controls. Our unique approach of navigating the hype cycle, valuation discipline and identifying attractive growth/valuation combinations remains. We continue to engage proactively with our companies on their role in being responsible disruptors and generating value for all stakeholders.

Long-term technology outperformance

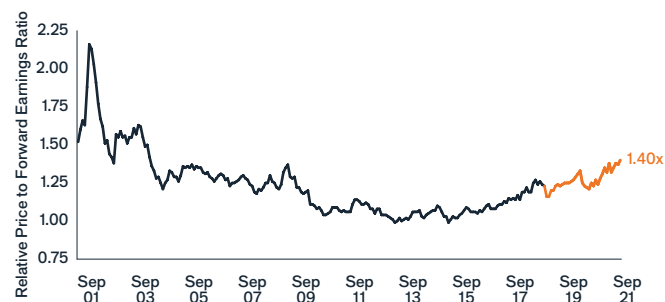


Source: Morningstar, as at 30 September 2021

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 September 2021.

Long-term relative technology valuation



Source: Bernstein, as at 30 September 2021

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 September 2021.

Past performance is not a guide to future performance.



Glossary

Please see <https://www.janushenderson.com/en-gb/adviser/glossary/> for a glossary of financial terms used in this document.

FOR MORE INFORMATION, PLEASE VISIT [JANUSHENDERSON.COM](https://www.janushenderson.com)

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

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