

Janus Henderson Global Technology Fund

May 2020

For promotional purposes
For professional investors only

Fund manager names: Denny Fish and Garth C. Yettick

Market Recap

Global equities continued to recover during the month amid re-openings and eased lockdowns as states enacted tentative steps toward normality during the COVID-19 pandemic. Technology stocks generally outpaced broader equity markets with all subsectors generating positive returns, led by notably strong performance from internet services and applications software companies.

Portfolio Attribution

For May, the fund outperformed its benchmark, the MSCI All Country World Information Technology Index.

Top relative contributors included Alavara, a Software as a Service company specialising in tax automation software. The company recently announced better-than-expected first quarter earnings due in part to an increase in quarterly billings. Investors were pleasantly surprised by these results given the first quarter's challenging economic backdrop. Another top individual contributor, Mercadolibre, not only benefited from more a buoyant Brazilian market, but also its commanding position as the regional leader in ecommerce – a service that has been in even greater demand during this period of social distancing. The company also demonstrated operational and financial prowess by delivering a well-received earnings report during the period.

Amazon's stock paused in May. The ecommerce giant reported mixed first quarter earnings results, with better-than-expected revenue driven by an acceleration in advertising countered by weak earnings before interest and taxes due to COVID-19-related costs. Taiwan Semiconductor Manufacturing Company (TSMC) was a modest detractor. The company suffered consequences from reignited tensions between the US and China. During the period, TSMC, which has announced plans to build a US-based plant, halted its orders from China-based cell phone manufacturer Huawei to comply with a change to a new US export rule. The rule expands US authority to require licenses for sales to Huawei of chips made abroad with US technology. TSMC generated 20% of its total revenue from China last year.

Outlook

While no one can truly prepare for events like what we have just experienced, we believe that the lenses through which we view the technology sector served us well. In managing our portfolios, we segment companies between those with more resilient characteristics and others that may exhibit optionality - meaning the possibility of rapid earnings growth. We also divide the sector between cyclical growth and secular names. We seek to strike a balance between these categories, and our bias toward secular growers that will, in our view, power the digitisation of the global economy was a contributing factor to the period's outperformance.

While we take the long view toward these themes, the COVID-19 crisis has accelerated the adoption of many digital applications. Companies have been forced to deploy the capabilities required for remote working. People have increasingly relied upon social media platforms to communicate. Online grocery shopping has gone mainstream. Many cohorts, including older generations who have been hesitant to embrace the digital economy, have been compelled to do so. It is no longer optional. This is especially the case for enterprises. Until now, business continuity plans had not been tested at this scale. Going forward, businesses will make sure they have the digital infrastructure necessary to maintain operations. Accordingly, we expect a reprioritisation of investment with a much greater share of expenditure going toward strengthening digital capabilities.

Should this crisis weigh on the economy over the near to mid-term, we believe investors will seek earnings and cash flow growth where they can find it. Propelled by the themes of cloud, the internet of things (IoT) and artificial intelligence (AI), we think the tech sector should continue to be a preferred destination. Should the crisis wear on, the relative strength of tech balance sheets should also prove desirable. If the health situation stabilises and policy stimulus ignites economic growth, more cyclical tech names may also see their prospects improve.

Source: Janus Henderson Investors, as at 31 May 2020

Janus Henderson Global Technology Fund

Fund information

Index	MSCI ACWI Technology Index
Morningstar sector	Morningstar Europe OE Sector Equity Technology
Objective	The Fund aims to provide capital growth over the long term.
Performance target	To outperform the MSCI ACWI Technology Index by at least 2% per annum, before the deduction of charges, over any 5 year period.

Performance %	I Acc (Net)	Index	Sector	Quartile ranking	I Acc (Gross)	Target (Gross)
1 month	7.7	6.8	7.4	2nd	-	-
YTD	9.7	4.3	4.4	2nd	-	-
1 year	33.0	33.1	25.1	1st	-	-
3 years (annualised)	21.8	18.9	13.0	1st	-	-
5 years (annualised)	19.6	17.4	12.7	1st	21.7	19.7
10 years (annualised)	17.3	16.1	12.9	1st	19.3	18.4
Since inception (annualised)	3.6	-	1.6	-	5.4	-

Source: at 31 May 2020. © 2020 Morningstar. All rights reserved, performance is with gross income reinvested.

Discrete year performance %	I Acc (Net)	Index	Sector	I Acc (Gross)	Target (Gross)
31 Mar 2019 to 31 Mar 2020	6.3	6.7	-1.4	8.1	8.9
31 Mar 2018 to 31 Mar 2019	12.2	8.5	2.4	14.2	10.6
31 Mar 2017 to 31 Mar 2018	35.3	29.4	26.3	37.7	32.0
31 Mar 2016 to 31 Mar 2017	29.2	24.9	22.5	31.5	27.4
31 Mar 2015 to 31 Mar 2016	-1.5	1.9	-0.5	0.2	4.0

Source: at 31 Mar 2020. © 2020 Morningstar. All rights reserved, performance is with gross income reinvested. Discrete performance data may change due to final dividend information being received after quarter end.

Source for target returns (where applicable) - Janus Henderson. Where quartiles are shown, 1st quartile means the share class is ranked in the top 25% of share classes in its sector.

Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period.

Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target wording within the objective.

The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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.

Janus Henderson Global Technology Fund

For further information on the Janus Henderson fund range please contact your local sales office or visit our website:

www.janushenderson.com

Benelux

Janus Henderson Investors
Tel: +31 20 675 0146
Fax: +31 20 675 7197
Email: info.nederlands@janushenderson.com

France/Monaco

Janus Henderson Investors
Tel: +33 1 53 05 41 30
Fax: +33 1 44 51 94 22
Email: info.europe.francophone@janushenderson.com

Germany/Austria

Janus Henderson Investors
Tel: +49 69 86 003 0
Fax: +49 69 86 003 355
Email: info.germany@janushenderson.com

Dubai

Janus Henderson Investors
Tel: +9714 401 9565
Fax: +9714 401 9564
Email: JanusHenderson-MEACA@janushenderson.com

Hong Kong

Janus Henderson Investors
Tel: +852 2905 5188
Fax: +852 2905 5138
Email: marketing.asia@janushenderson.com

Italy

Janus Henderson Investors
Tel: +39 02 72 14 731
Fax: +39 02 72 14 7350
Email: info.italy@janushenderson.com

Latin America

Janus Henderson Investors
Tel: +44 20 7818 6458
Fax: +44 20 7818 7458
Email: sales.support@janushenderson.com

Nordics

Janus Henderson Investors
United Kingdom
Tel: +44 20 7818 4397
Fax: +44 20 7818 1819
Email: sales.support@janushenderson.com

Singapore

Janus Henderson Investors
Tel: +65 6836 3900
Fax: +65 6221 0039
Email: marketing.asia@janushenderson.com

Spain/Portugal/Andorra

Janus Henderson Investors
Tel: +34 91 562 6172
Fax: +34 91 564 6225
Email: info.iberia@janushenderson.com

Switzerland

Janus Henderson Investors
Tel. +41 43 888 62 62 (Zurich office)
Tel. +41 22 819 19 91 (Geneva office)
Email: info.switzerland@janushenderson.com

United Kingdom

Janus Henderson Investors
Tel: +44 20 7818 1818
Fax: +44 20 7818 1819
Email: sales.support@janushenderson.com

Important Information

Note to all readers: For institutional/sophisticated investors/accredited investors qualified distributors use only. Not for onward distribution.

All content in this document is for information or general use only and is not specific to any individual client requirements.

Janus Henderson Capital Funds Plc is a UCITS established under Irish law, with segregated liability between funds. Investors are warned that they should only make their investments based on the most recent Prospectus which contains information about fees, expenses and risks, which is available from all distributors and paying agents, it should be read carefully. An investment in the fund may not be suitable for all investors and is not available to all investors in all jurisdictions; it is not available to US persons. Past performance is not indicative of future results. The rate of return may vary and the principal value of an investment will fluctuate due to market and foreign exchange movements. Shares, if redeemed, may be worth more or less than their original cost. This is not a solicitation for the sale of shares and nothing herein is intended to amount to investment advice.

This document does not constitute investment advice or an offer to sell, buy or a recommendation, nor should it be taken as a basis to take (or stop taking) any decision, for securities, other than pursuant to an agreement in compliance with applicable laws, rules and regulations. Janus Henderson Group plc and its subsidiaries are not responsible for any unlawful distribution of this document to any third parties, in whole or in part, or for information reconstructed from this document and do not guarantee that the information supplied is accurate, complete, or timely, or make any warranties with regards to the results obtained from its use. As with all investments, there are inherent risks that each individual should address.

The distribution of this document or the information contained in it may be restricted by law and may not be used in any jurisdiction or any circumstances in which its use would be unlawful.

This presentation is strictly private and confidential and may not be reproduced or used for any purpose other than evaluation of a potential investment in Janus Capital International Limited's products or the procurement of its services by the recipient of this presentation or provided to any person or entity other than the recipient of this presentation. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes.

Janus Henderson Investors is the name under which investment products and services are provided by 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 registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Henderson Management S.A. (reg no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier).

Note to Europe Readers: Issued in Europe by Janus Capital International Limited ("JCIL").

The extract prospectus (edition for Switzerland), the articles of incorporation, the extract annual and semi-annual report, in German, can be obtained free of charge from the representative in Switzerland: First Independent Fund Services Ltd ("FIFS"), Klausstrasse 33, CH-8008 Zurich, Switzerland, tel: +41 44 206 16 40, fax: +41 44 206 16 41, web: <http://www.fifs.ch>. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. The last share prices can be found on www.fundinfo.com. For Qualified investors, institutional, wholesale client use only.

Austrian investors may obtain the current prospectus and simplified prospectus free of charge at Bank Austria Creditanstalt AG, AM Hof 2, 1010 Wien, Austria. This document is not for public distribution in Belgium. German investors may obtain the current prospectus and simplified prospectus free of charge at State Street Bank GmbH, Brienner Str. 59, D-80333, Munich, Germany. The Fund has been registered under the Act of the supervision of investment institutions in the Netherlands. Dutch investors may obtain the current prospectus, simplified prospectus, annual report, semi annual report and Memorandum & Articles of Association from Citi Funds Services (Ireland) Ltd (in their capacity as administrator). Janus Henderson Capital Funds Plc is an Irish collective investment scheme (IIC) registered in the National Securities Market Commission's (CNMV) registry with registration number 265. Its custodian is Brown Brothers Harriman Trustee Services (Ireland) Limited and its Investment Advisor is Janus Capital International Limited, authorised and regulated by the Financial Conduct Authority. Investors are warned that they should make their investments based on the IIC's latest documentation. You may consult with and request from the distributor (Allfunds Bank, S.A.) and subdistributors in Spain as well as from the registries of the CNMV a copy of the marketing memorandum, the prospectus and the latest published economic reports.

Janus Henderson Global Technology Fund

This document is intended to be distributed in Italy only to persons qualifying as professional investors, pursuant to article 31, paragraph 2, of CONSOB Regulation 11522/1998. Any further dissemination of this document to other persons who do not qualify as professional investors is not permitted nor is authorised by Janus Henderson Investors.

PROVIDED IN BAHRAIN, BOTSWANA, ABU DHABI, DUBAI, JORDAN, KAZAKHSTAN, KUWAIT, UAE, OMAN, SAUDI ARABIA, SOUTH AFRICA UPON CLIENT REQUEST FOR RESEARCH PURPOSES ONLY.

The shares are not governed by the laws or regulations of the securities market of Chile.

Note to Middle East and Africa Readers: JCIL is regulated by the Dubai Financial Services Authority as a Representative Office. JCIL is authorised and regulated by the U.K. Financial Conduct Authority. The Janus Henderson Capital Funds will be offered and provided by JCIL on a cross-border basis from the United Kingdom only; and Janus Henderson Capital Funds plc. is registered under the legislation of Ireland and will not be and are not intended to be registered or publically offered in or from the territory of Bahrain, Botswana, Abu Dhabi, Dubai, UAE, Jordan, the Republic of Kazakhstan, Kuwait (in accordance with Decree Law No. 31 of 1990 and the implementing regulations thereto (as amended) and Law No. 7 of 2010 and the bylaws thereto (as amended)), the United Arab Emirates (including the Dubai International Financial Centre) or the Sultanate of Oman as contemplated by the Commercial Companies Law of Oman (Royal Decree 4/74) or the Capital Market Law of Oman (Royal Decree 80/98), nor does it constitute an offer to sell, or the solicitation of any offer to buy Non-Omani securities in the Sultanate of Oman as contemplated by Article 139 of the Executive Regulations to the Capital Market Law (issued by Decision No.1/2009). No transactions will be concluded in the Middle East or Africa and any enquiries should be made to JCIL.

This document and the Fund that it relates to, has not been approved by or filed with the Central Bank of Bahrain, Regulatory Authority of Botswana, Qatar Central Bank, Saudi Arabian Capital Market Authority, UAE Central Bank, the UAE Securities and Commodities Authority or Dubai Financial Services Authority, Jordanian Securities Commission or the Board for Regulating Transactions in Foreign Exchanges, the Financial Superintendence of Colombia or any other relevant licensing authorities or governmental agencies in the Middle East, Colombia, Peru or Africa.

JCIL is not authorised in South Africa for marketing.

Note to UAE Readers: The Units are only being offered to a limited number of sophisticated investors in the UAE who (a) are willing and able to conduct an independent investigation of the risks involved in an investment in such Units, and (b) upon their specific request by an entity whose main object or purpose, or one of its objects, is to invest in securities and its investment in the Units would be for its own account and not for the account of its clients or (c) an investment manager with authority to make and execute investment decisions.

Note to Saudi Arabia: The interests may only be offered and sold in the Kingdom of Saudi Arabia in accordance with Article 4 of the Investment Funds Regulations issued on December 24, 2006 (the "Regulations"). Article 4(b)[(1)/(4)] of the Regulations states that, if investment fund units are offered to [no more than 200 offerees in the Kingdom of Saudi Arabia/certain persons specified in the Regulations]* and the minimum amount payable per offeree is not less than Saudi Riyals 1 million or an equivalent amount in another currency, such offer of investment fund units shall be deemed a private placement for purposes of the Regulations. Investors are informed that Article 4(g) of the Regulations places restrictions on secondary market activity with respect to such investment fund units.

Janus Capital Management LLC serves as investment adviser. [Janus Henderson, Janus, Henderson, Perkins, Intech, Alphagen, VelocityShares, Knowledge, Shared and Knowledge Labs] are trademarks of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc. For more information or to locate your country's Janus Henderson Investors representative contact information, please visit www.janushenderson.com.