

EU Sustainable Finance Disclosure

The Fund is categorised as one which meets the provisions set out in Article 8 SFDR. The Fund promotes, among other characteristics, environmental and social characteristics. The Fund aims to provide capital growth over the long term by investing in the technology sector. The Fund uses bottom-up fundamental analysis combined with a thematic overlay which promotes environmental characteristics (climate change mitigation, and resource management) and social characteristics (inclusion, health and well-being, safety and security). The Fund excludes investments in fossil fuels, controversial weapons including nuclear weapons, cluster munitions, anti-personnel mines, chemical weapons, tobacco, fur and the production of alcohol.

The investment process considers and monitors climate and environmental indicators and social and employee matters as part of its investment due diligence process and responds to these by exercising voting rights, active engagement and action plans that have a bearing on investment decisions.

A bottom-up asset selection approach, incorporating environmental and social considerations, is used at all stages of the investment process of the Fund.

Portfolio holdings are considered by association to investment themes though the Fund does not have any mandatory weightings to these themes.

An assessment of environmental, social and governance (ESG) factors are incorporated into quantitative and qualitative measures of screening across the entirety of the portfolio and in idea generation. The Investment Manager views the investee company's disclosure and performance on these ESG factors as a key indicator that management understands the sustainability dynamics in their industry and hence will be more likely to show vision in other aspects of corporate strategy that could lead to sustainably higher long term growth potential.

Sources of data include a wide range of specialist ESG research materials, internal and external research which includes data from companies, industry bodies and organisations, academia, intergovernmental organisations [and through stakeholder voting and engagement]. Such data is integrated into our investment and risk management systems and procedures as part of the investment process of the Fund.

Screening criteria are applied to the investment strategy as follows:

- a. Exclusion criteria – only stocks whose primary operations relate to technology are held. Excluded: fossil fuels, controversial weapons including nuclear weapons, cluster munitions, anti-personnel mines, chemical weapons, tobacco, fur and the production of alcohol.
- b. Fundamental research - the team look to navigate the hype cycle that surrounds the adoption of new technologies and innovations.
- c. Valuation Discipline - the team has a focus on valuation discipline, looking to identify mispricing of long-term growth opportunities related to navigating the hype cycle, not value but focused on rational growth at a reasonable price.
- d. Thematic Overlay for idea generation, shaping the portfolio and control risk. Environmental and social themes originate through our understanding of long-term challenges to the sustainable economy.
- e. ESG Insights Systematic analysis and Ranking Screen of key indicators of a company's evolution with regards to its disclosure, management, progress and risk on a range of social and environmental issues.
- f. Proactive Engagement, intelligent voting, action plans and progress monitoring: exercise of voting rights, active engagement with high level management and action plans that have a bearing on investment decisions.
- g. Integrated risk management - the portfolio construction reflects attention to thematic risk, valuation risk, liquidity risk and sustainability risk.

The relevant sustainability indicators used to measure the environmental or social characteristics of the Fund are:

- a) No direct investment in any investee company in any fossil fuels, controversial weapons including nuclear weapons, cluster munitions, anti-personnel mines, chemical weapons, tobacco, fur and production of alcohol.
- b) The investment process considers and monitors a variety of climate and environmental indicators as well as social and employee matters.

As part of the investment process for the Fund, a hard-coded robust exclusion mechanism is in place to ensure the Fund does not invest in fossil fuels, controversial weapons including nuclear weapons, cluster munitions, anti-personnel mines, chemical weapons, tobacco, fur and the production of alcohol.

The investment process considers exposures to themes and monitors climate and environmental indicators and social and employee matters as part of its investment due diligence process and responds to these through exercising voting rights, active engagement and action plans that have a bearing on investment decisions.

The Fund uses the MSCI All Countries World Information Technology Index + MSCI All Countries World Communication Services Index for performance purposes.

Similar to the Fund's investment process, the benchmark primarily excludes companies whose primary focus is not technology and communications. As a result, companies whose primary business is focused on, eg production of fossil fuels, controversial weapons, tobacco, fur etc are likely to be excluded from this index.

Further information can be found in the Prospectus for the Fund. A description of the extent to which environmental and social characteristics are met will be available as part of the Annual Report which will be published on this website once available.

Principle Adverse Impacts

The EU's Sustainable Finance Disclosure Regulation ("SFDR") requires financial market participants to make a 'comply or explain' decision as to whether they consider principal adverse impacts ("PAIs") of investment decisions on sustainability factors in accordance with a specific regime outlined in SFDR (the "PAI Regime"). Henderson Management S.A. ("HMSA") is a member of the Janus Henderson group incorporated in Luxembourg and is subject to SFDR as a financial market participant.

HMSA is supportive of the general policy aims of the PAI Regime, to improve transparency to clients, investors and the market, as to how financial market participants integrate consideration of the adverse impacts of investment decisions on sustainability factors. Taking into account the size, nature and scale of HMSA's activities, HMSA has decided not to comply with the PAI Regime at the current time. Nonetheless, HMSA wishes to affirm its overall commitment to ESG matters. As part of this commitment, HMSA currently manages products that are classified under either Article 8 or Article 9 of SFDR. More information on Janus Henderson's overall commitment to ESG matters is also described in [ESG section of website](#).

HMSA will keep its decision not to comply with the PAI Regime under regular review.