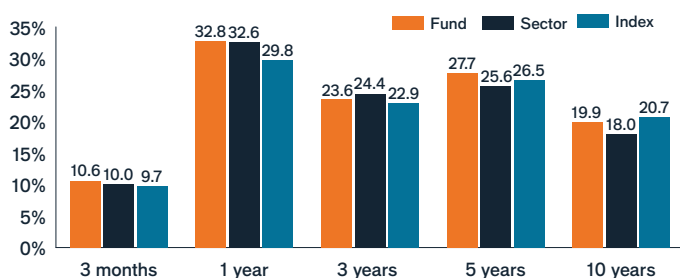


GLOBAL TECHNOLOGY LEADERS FUND

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 (Q2 2021)



Source: Morningstar, at 30 June 2021. | 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 10.6% (I Acc) over the quarter compared with 9.7% for the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index, and 10.0% for the IA Technology and Telecommunications peer group benchmark.
- Among the key contributors to fund performance was CrowdStrike, which reported strong results.
- Conversely, key stocks that adversely affected returns included nVIDIA, Uber and Fiserv.

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	61
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 (Q2 2021)	10.6
Peer group benchmark return (Q2 2021)	10.0
Index benchmark return (Q2 2021)	9.7

Source: Janus Henderson Investors, at 30 June 2021.

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			
	Peer group benchmark	0.44	9.95			
	Index	2.33	9.71			

Source: Morningstar, at 30 June 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	+0.31	Zero exposure aided fund returns as the shares weakened over the quarter on regulatory concerns for the sector.
Intel	US	+0.28	Not owning Intel benefited as the shares weakened as investors digested the impact of the company's upcoming investment period on margins and buybacks.
Walt Disney	US	+0.26	Zero exposure aided fund returns as the shares weakened over the quarter.
CrowdStrike	US	+0.22	CrowdStrike posted strong quarterly results, which showed an attractive combination of high growth and strong free cash flow margins.
SoftBank	Japan	+0.18	Zero exposure aided fund returns as the shares weakened on valuation concerns.

Key detractors	Country	Total effect	Drivers
nVIDIA	US	-0.68	The fund has zero exposure to nVIDIA. After lagging since last summer, the shares surged as investors belatedly reacted to very strong results and efforts to ring-fence the cryptocurrency mining risk, and accelerated datacentre growth.
Alibaba*	China	-0.27	The ongoing regulatory concerns remained an overhang for Alibaba. Regulation is not new to the internet sector and we view remedies as being largely manageable for the company.
Uber	US	-0.24	Despite strong reopening trends driving a ride hailing recovery and ongoing strength in food delivery, the market reacted negatively to US Department of Labour commentary on gig economy workers.
Fiserv	US	-0.22	Fiserv along with other payment processing stocks underperformed.
SK Hynix	South Korea	-0.22	Concerns around the sustainability of memory strength led to SK Hynix detracting from performance in the quarter.

*Alibaba – US ADR and Hong Kong shares

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

Portfolio activity through the quarter

Key buys	Drivers
Dropbox	Dropbox, the leading file, sync and share utility system has demonstrated strong new customer growth, solid underlying profitability and cash flows.
Marvell	We re-initiated a position in Marvell, a leading semiconductor supplier with strong exposure to 5G infrastructure, networking, storage and ARM server silicon.

Key sales	Drivers
Booking Holdings	Exited Booking following mixed first quarter results and a continuation of the challenging post-COVID macro environment.
IAC	Exited IAC upon completion of the Vimeo spin off, with the existing businesses being early stage and more volatile.
THG	Exited THG on concerns related to competition and high levels of merger and acquisition (M&A).

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

Portfolio analysis

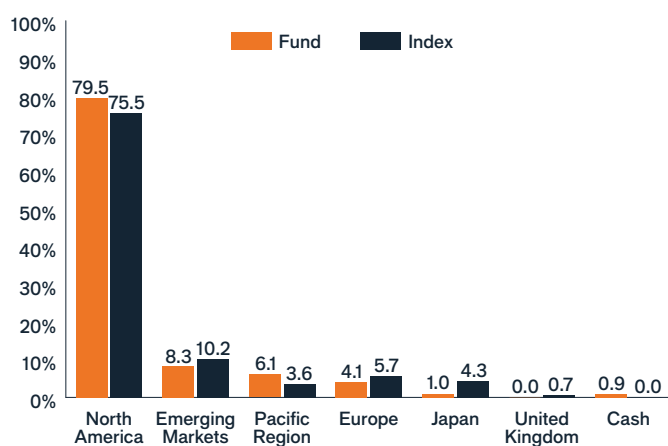
Market cap distribution	Weight %
>£50bn	71.1
£20bn-50bn	16.4
£5bn-20bn	10.2
£2bn-5bn	1.1
£500m-2bn	0.3
Cash	0.9

Risk analysis**	Fund
Active share as at 30 June 2021	56.41
Realised tracking error	5.96
Information ratio	0.10
Alpha	-0.06
Realised beta	1.03
R2	88.70
Sharpe ratio	1.30
Realised fund volatility	17.57
Realised sector volatility	16.99

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

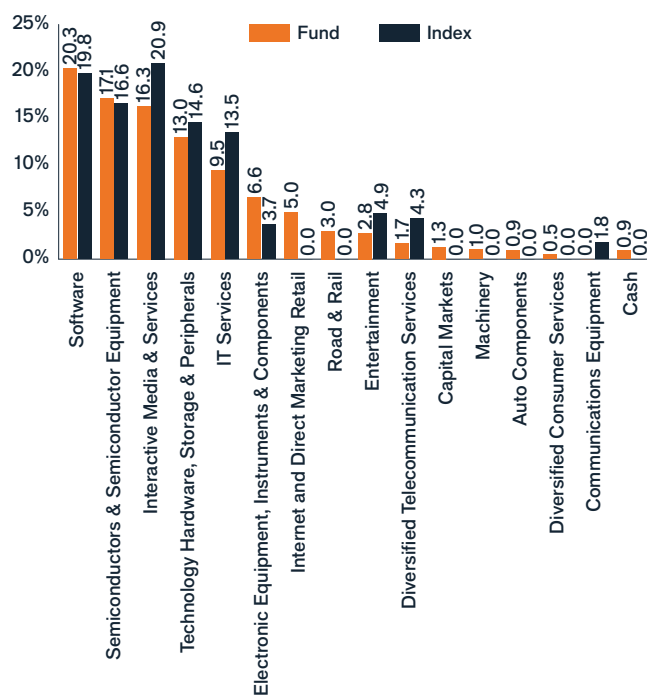
Positioning

Country allocation



Source: Factset/Janus Henderson Investors, at 30 June 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, IAC, Pinterest, Match Group, Twitter and Vimeo.

Entertainment includes Netflix and Activision Blizzard.

Road & Rail includes Lyft, Uber and Didi.

Top 5 stock overweights and underweights

Overweights	% of fund	% active weight	Sector	Investment rationale
Alibaba*	2.7	2.7	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.
Amazon	2.3	2.3	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.
Facebook	6.0	1.9	Interactive Media & Services	The leading social network has continued to demonstrate strong user engagement and increased effectiveness for advertisers.
Uber	1.8	1.8	Road & Rail	Uber is exposed to strong reopening trends driving a ride hailing recovery and ongoing strength in food delivery.
Alphabet**	8.8	1.7	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.
Underweights				
Apple	7.5	-3.5	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	-	-2.4	Semiconductors & Semiconductor Equipment	While nVIDIA has performed well within the fund, better risk/reward opportunities exist elsewhere.
Tencent	-	-2.1	Interactive Media & Services	Having been a strong performer for the fund, the position was exited due to more attractive opportunities existing elsewhere.
Mastercard	-	-1.6	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 June 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 depositary receipt (ADR)

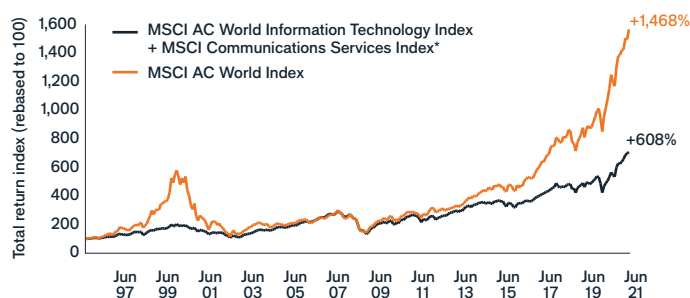
** Alphabet includes Class A and Class C shares

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

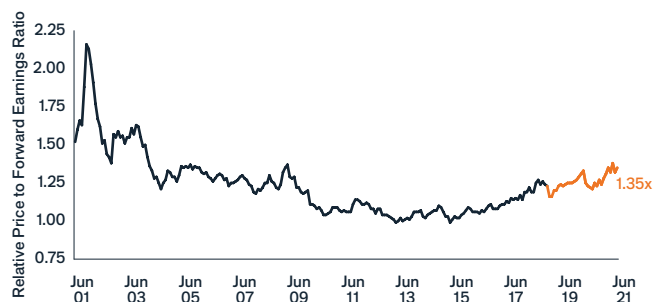


Source: Morningstar, as at 30 June 2021

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 June 2021.

Long-term relative technology valuation



Source: Bernstein, as at 30 June 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 June 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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