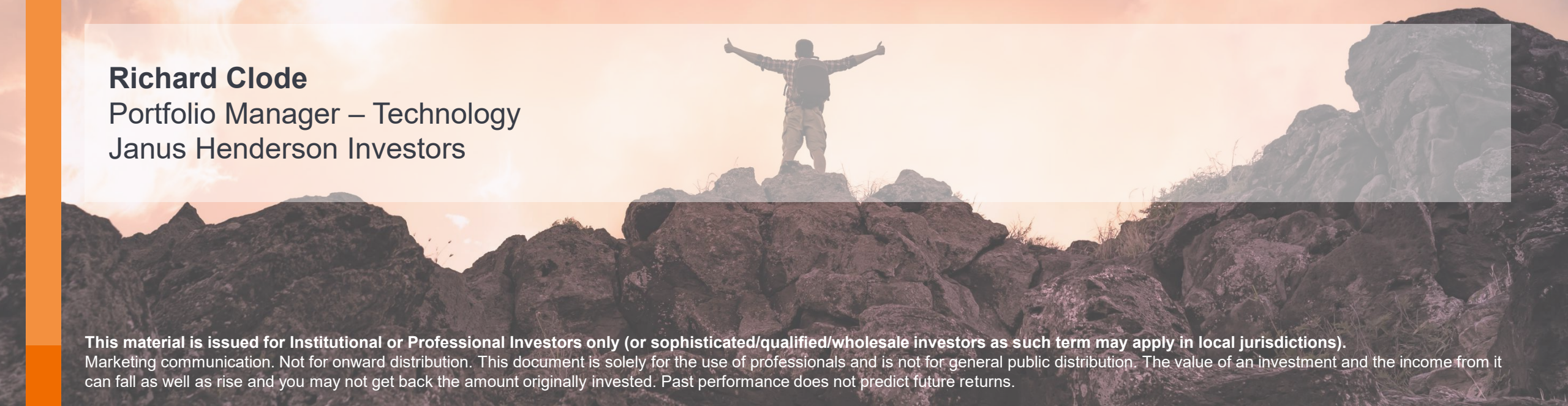
TRENDS & INSIGHTS

GLOBAL TECHNOLOGY – MONETISING AI AND THE NEXT TECH CYCLE

Asia Investment Summit 2026

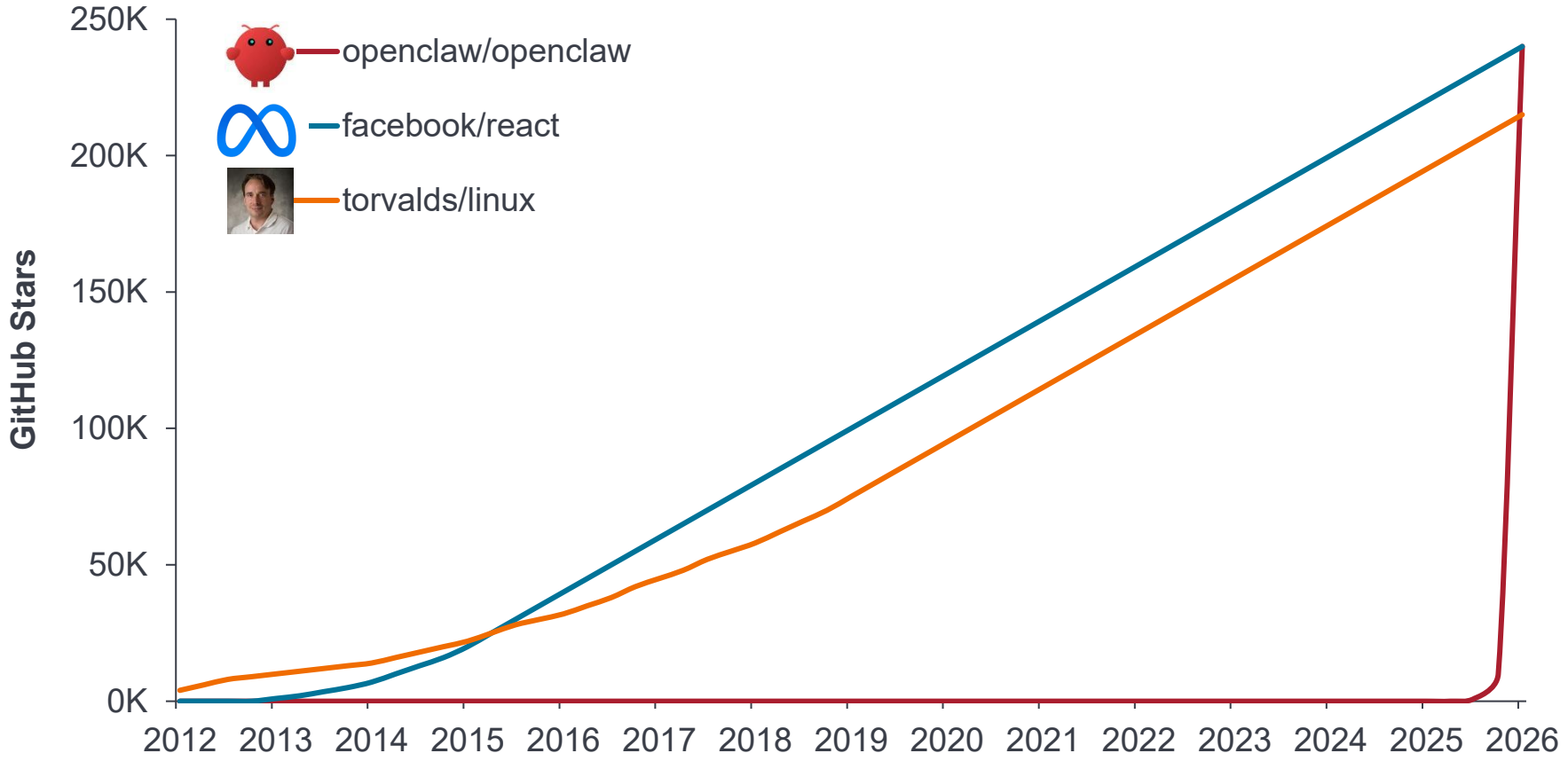


Richard Clode
Portfolio Manager – Technology
Janus Henderson Investors

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Inference inflection arrives



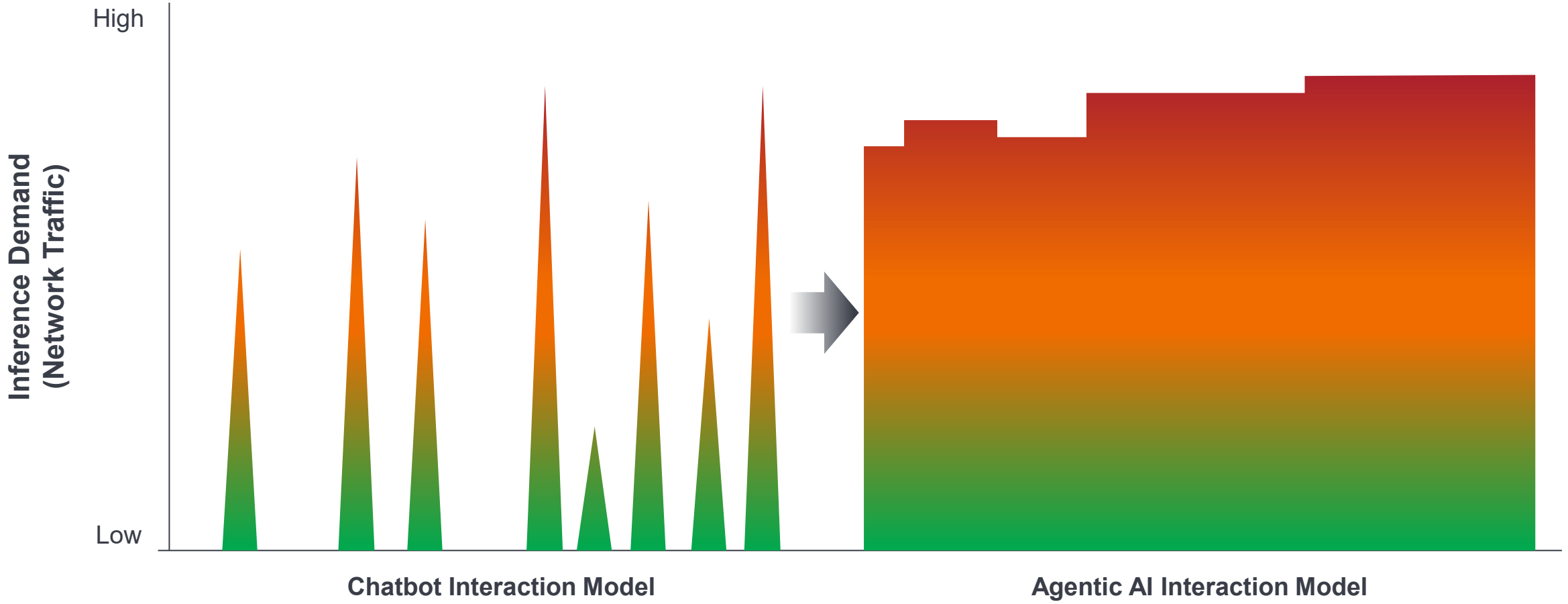


Source: Star-history.com, April 2026. References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Use of third party names, marks or logos is purely for illustrative purposes and does not imply any association between any third party and Janus Henderson Investors, nor any endorsement or recommendation by or of any third party. Unless stated otherwise, trademarks are the exclusive property of their respective owners.

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AI requires investment in every layer of the technology stack

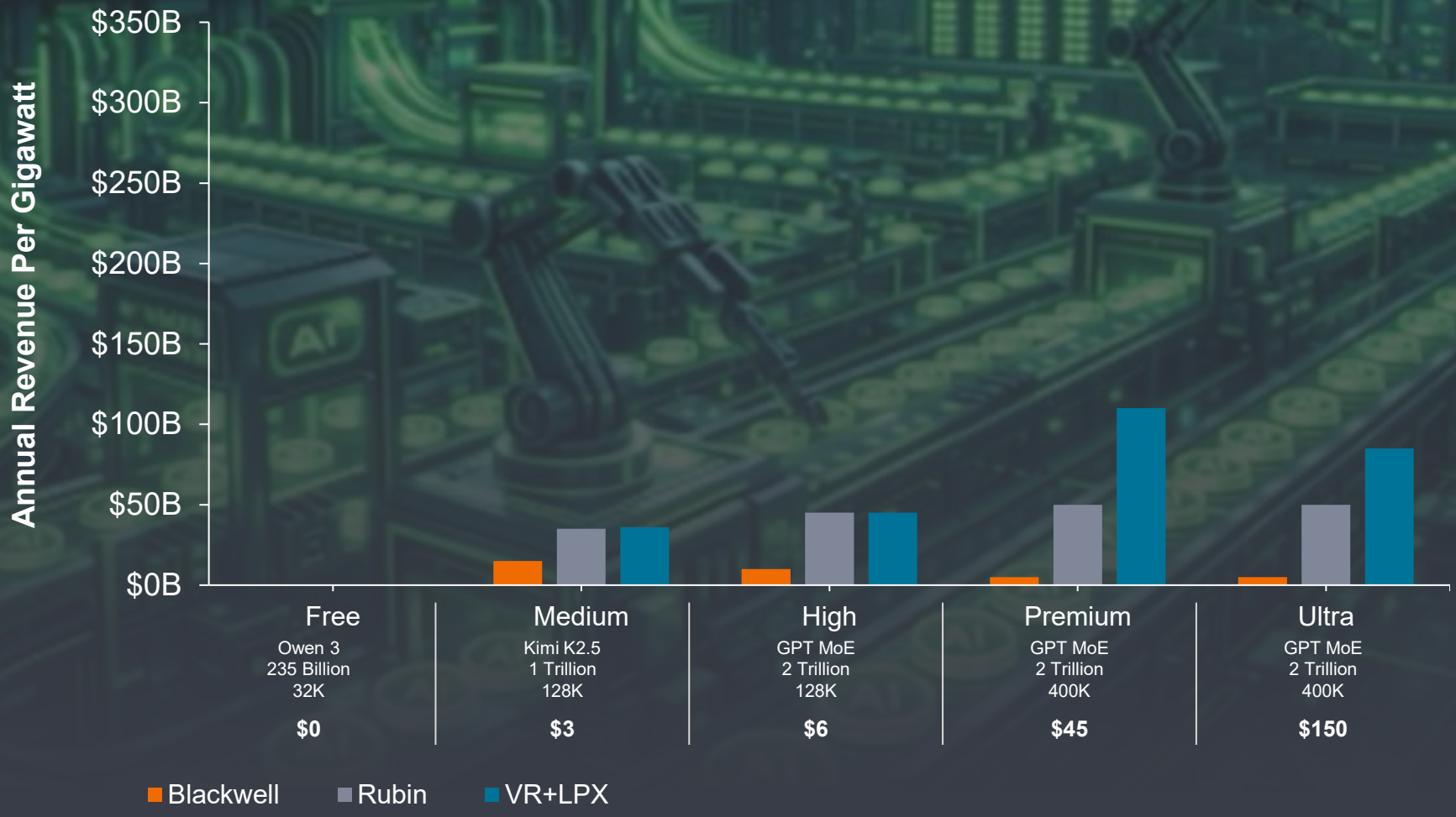
Agentic interaction drives network traffic

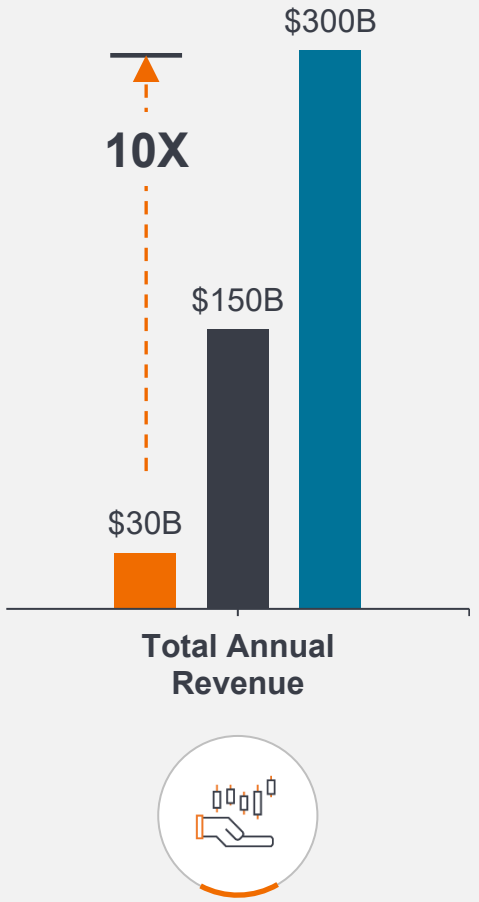


Source: Cisco Systems, Inc and Janus Henderson Investors, November 2025. For illustrative purposes only.

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NVIDIA Vera Rubin + LPX Unlocks $300B Revenue Opportunity

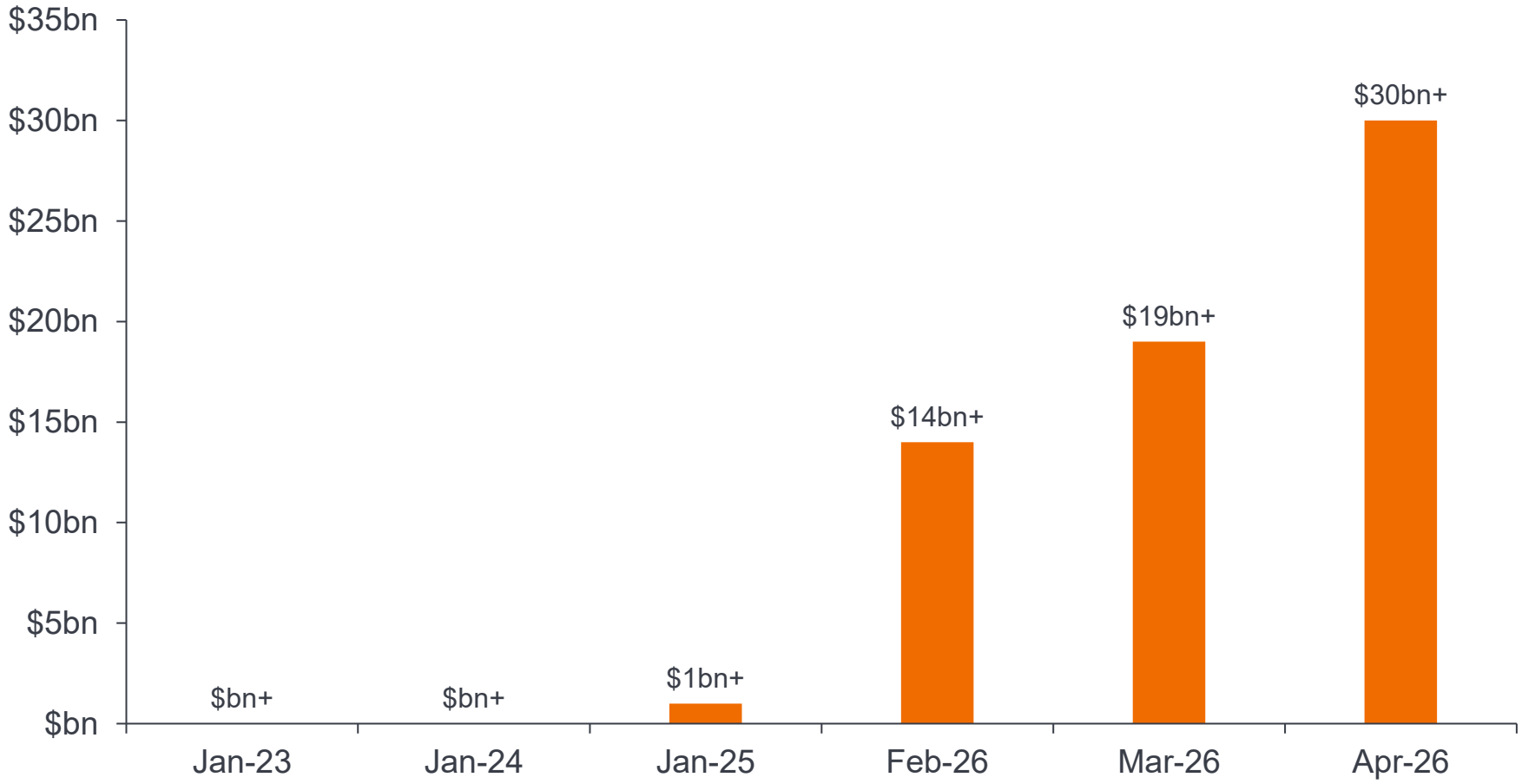




Source: NVIDIA, as at March 2026. References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

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Anthropic run-rate revenue growth



10X+ Growth each of the past three years

$30B Run-rate revenue today



Source: Anthropic raises $30 billion in Series G funding at $380 billion post-money valuation \ Anthropic, as at 6 April 2026. References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

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Early in the disruption phase

Holders Beware..















Microsoft study into most affected AI jobs

Job Title	Coverage (% of role AI covers)	US Employees in field
Interpreters and Translators	98%	51,560
Historians	91%	3,040
Passenger Attendants	80%	20,190
Sales Representatives of Services	84%	1,142,020
Writers and Authors	85%	49,450
Customer Service Representatives	72%	2,858,710
CNC Tool Programmers	90%	28,030
Telephone Operators	80%	4,600
Ticket Agents and Travel Clerks	71%	119,270
Broadcast Announcers and Radio DJs	74%	25,070
Brokerage Clerks	74%	48,060
Farm and Home Management Educators	77%	8,110
Telemarketers	66%	81,580
Concierges	70%	41,020
Political Scientists	77%	5,580
News Analysts, Reporters, Journalists	81%	45,220
Mathematicians	91%	2,2220
Technical Writers	83%	47,970
Proofreaders and Copy Markers	91%	5,490
Hosts and Hostesses	60%	425,020
Editors	78%	95,700
Business Teachers Postsecondary	70%	82,980
Public Relations Specialists	63%	275,550
Demonstrators and Product Promoters	64%	50,790
Advertising Sales Agents	66%	108,100
New Accounts Clerks	72%	41,180
Statistical Assistants	85%	7,200
Counter and Rental Clerks	62%	390,300
Data Scientists	77%	192,710
Personal Financial Advisors	69%	272,190
Archivists	66%	7,150
Economics Teachers Postsecondary	68%	12,210
Web Developers	73%	85,350
Management Analysts	68%	838,140
Geographers	77%	1,460
Models	64%	3,090
Market Research Analysts	71%	846,370
Public Safety Telecommunicators	66%	97,820
Switchboard Operators	68%	43,830

Source: Microsoft, as at 31 December 2025.

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The Magnificent 7 are not a monolith

	P/E CY27	EPS growth% CY27	PEG ratio CY27	Earnings revisions CY27 LTM change%
Walmart	38x	14	2.8x	-1.0
Colgate-Palmolive	21x	6	3.3x	-3.9
Starbucks	31x	26	1.2x	-32.0
P&G	19x	6	3.1x	-6.8
Coca-Cola	22x	7	3.1x	0.7
McDonald's	21x	9	2.3x	-1.5
PepsiCo	17x	6	2.6x	-3.2
Average	**24x**	**11**	**2.6x**	**-6.8**

NET DEBT >$242bn

	P/E CY27	EPS growth% CY27	PEG ratio CY27	Earnings revisions CY27 LTM change%
Amazon	23x	19	1.2x	4.5
Apple	27x	11	2.5x	4.8
Alphabet	24x	16	1.5x	17.6
Microsoft	19x	16	1.2x	9.1
Meta	18x	16	1.1x	7.6
NVIDIA	18x	37	0.5x	47.5
Tesla	138x	36	3.8x	-45.3
Average (ex Tesla)	21x	19	1.3x	15.2
Average	**38x**	**21**	**1.7x**	**6.5**

NET CASH >$96bn

Source: Janus Henderson Investors, Bloomberg, as at 15 April 2026.

Note: Please note the above is based on forecasts, not real data (excluding Total return performance (USD), Net debt and Net cash). P/E and Growth calculated using Earnings Per Share Adjusted. For illustrative purposes and not indicative an of any actual investment. References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned. There is no guarantee that past trends will continue, or forecasts will be realised. The views are subject to change without notice. Use of third party names, marks or logos is purely for illustrative purposes and does not imply any association between any third party and Janus Henderson Investors, nor any endorsement or recommendation by or of any third party. Unless stated otherwise, trademarks are the exclusive property of their respective owners.

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