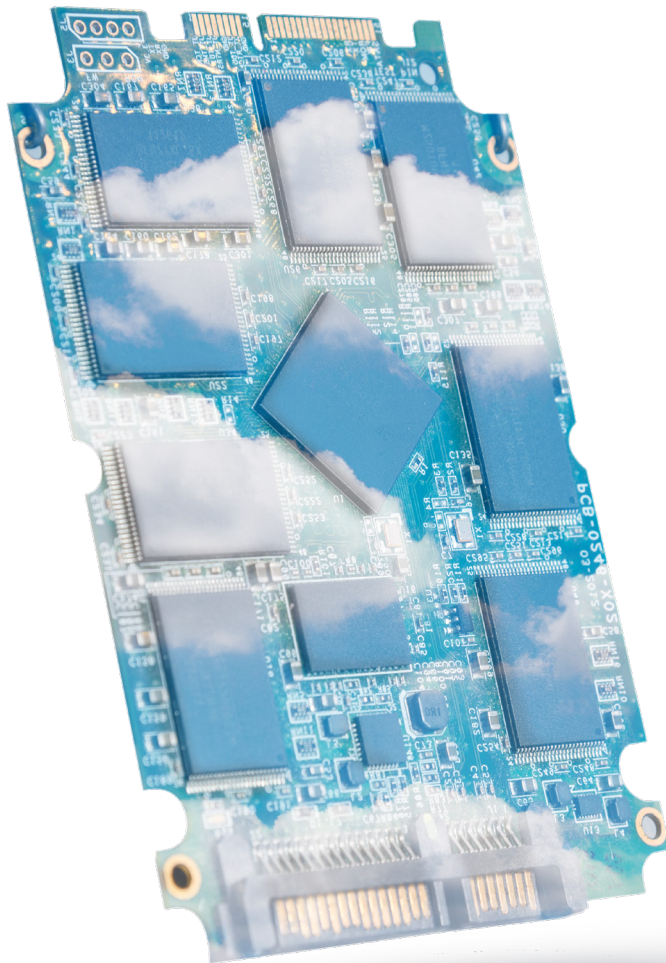


Q4 2022

US FORTY FUND

High-Conviction, Large-Cap Growth Equities



Marketing communication | For professional and qualified investors only | For US financial professionals servicing non-US persons |
Not for onward distribution

Past performance does not predict future returns. 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.

FUND AT A GLANCE

(As at 31/12/22)

What this offers investors

HIGHLIGHTS

- ▶ Seeks growing companies with durable, competitively advantaged business models
- ▶ Concentrated, conviction-weighted portfolio with a long-term view
- ▶ Thoughtful portfolio diversification across both industry and growth rates

PORTFOLIO POSITION:



Core Equity
Alpha-Focused
Exposure

Portfolio construction:

Concentrated large-cap growth

- ▶ Typically 30 – 40 holdings
- ▶ Top ten typically 40% – 50%
- ▶ Max position size typically 8%

Normally avoid

- ▶ Commodity-sensitive stocks
- ▶ Speculative/Binary-outcome stocks

Portfolio management:

As business model investors, we seek companies that have built clear, sustainable competitive moats around their businesses, which should help them grow market share within their respective industries over time. We think emphasizing these sustainable competitive advantages can be a meaningful driver of outperformance over longer time horizons because the market often underestimates the duration of growth for these companies.



Doug Rao

- Portfolio Manager
- Manager since 2013
- Industry since 1998



Nick Schommer, CFA

- Portfolio Manager
- Manager since 2016
- Industry since 2007



Brian Recht

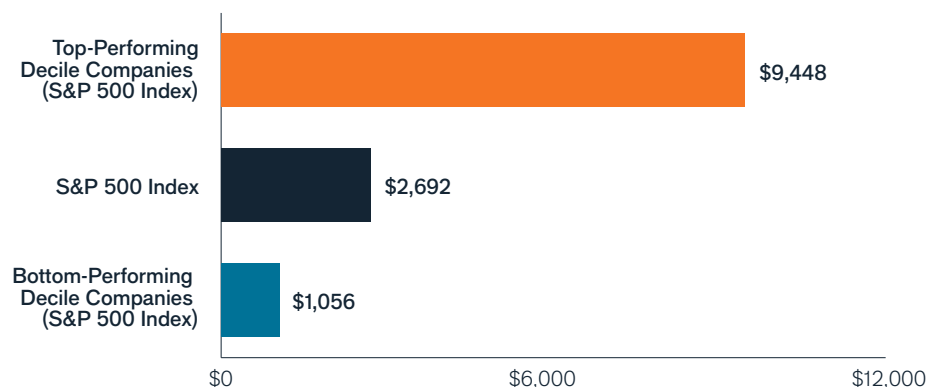
- Portfolio Manager
- Research Analyst
- Manager since 2022
- Industry since 2010

Why a concentrated portfolio?

Over the last 10 years, the top 10% of stocks within the S&P 500® Index have been the primary driver of returns. We believe it is crucial for active managers to evaluate the sustainability of each company's competitive advantage and style of management.

Money today if \$1,000 invested 10 years ago

S&P 500 Index



4%

"When stated in terms of lifetime dollar wealth creation, the entire gain in the U.S. stock market since 1926 is attributable to the best-performing four percent of listed companies."

Journal of Financial Economics¹

Source: FactSet. Date range 31/12/12 - 31/12/22.

Note: The above analysis represents hypothetical results and was created with the benefit of hindsight. The stocks within the index as at 31/12/22 were sorted into deciles based on the previous 10 years' returns. The returns above show the median total return of stocks in the top-decile, the S&P 500 in aggregate and stocks in the bottom-decile over the 10 year period from December 2012 to December 2022. The deciles were not capitalisation weighted, and do not include the reinvestment of dividends. Analysis excludes equities that have not been public for 10 years. The analysis also excludes all companies that went bankrupt or left the S&P 500.

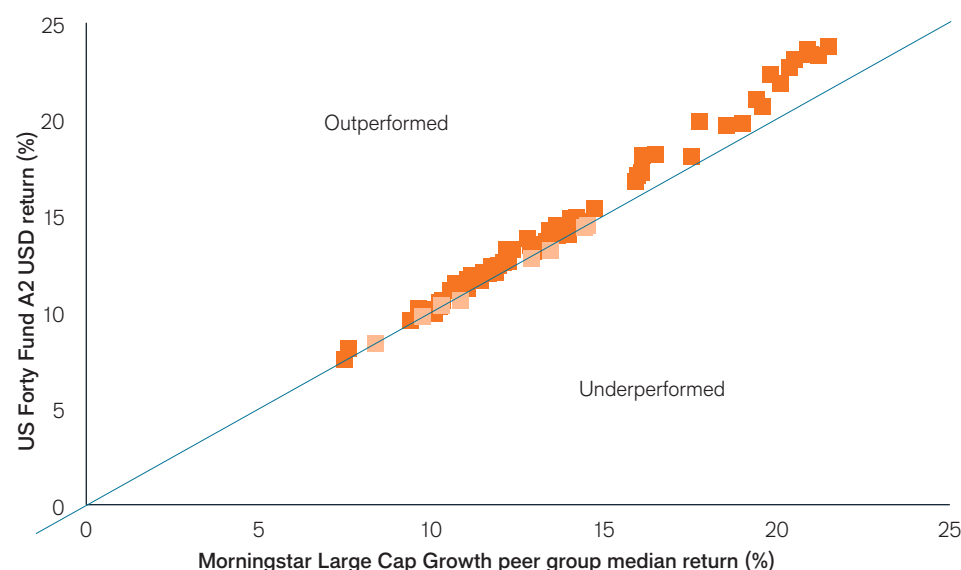
Analysis does not account for survivorship bias.

Concentrated, active

We believe in the power of concentrated investing and have deep conviction in our process. We seek to own companies that can continue to compound their free cash flow over a longer investment time horizon in an effort to achieve more consistent risk-adjusted returns.

Our approach has resulted in consistent outperformance against peers

Monthly rolling annualised 5-year performance (01/01/12 - 31/12/22)



89%

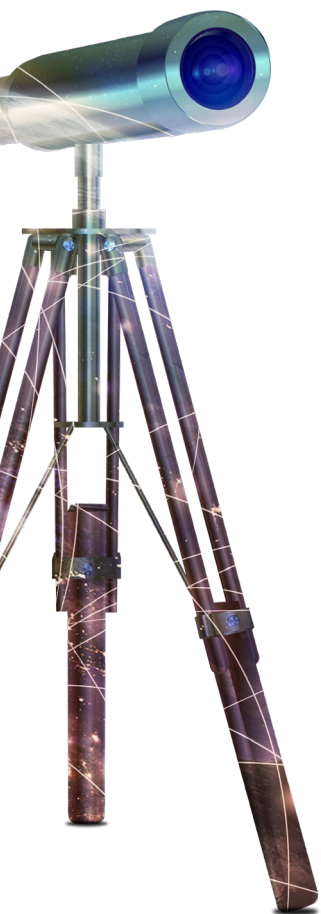
of the time Janus Henderson US Forty Fund (A2 USD) outperformed the Morningstar Large Cap Growth peer group median.

Source: Morningstar, as at 31/12/22.

Past performance does not predict future returns. 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.

¹Bessembinder, Hendrik. "Do Stocks Outperform Treasury Bills?" *Journal of Financial Economics*. Arizona State University. May 2018.

Our “north star” as investors



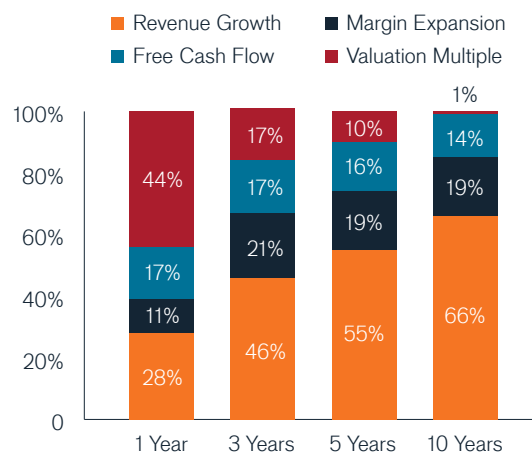
1. WE ARE BUSINESS MODEL INVESTORS LOOKING FOR:

Competitively advantaged companies that can compound over time by increasing market share in growing end markets.

2. WE INVEST WITH THE INNOVATORS

All companies ultimately reach a point of diminishing returns on their ability to improve profit margins or expand valuation multiple. Revenue growth remains as the primary driver of shareholder returns.

Drivers of total shareholder return



In short, innovation drives revenue growth. Revenue growth then drives profitability growth. Profitability growth then drives equity value.

Source: Bloomberg, BCG Analysis (1955-2015) S&P 1200

3. WE VALUE MANAGEMENT TEAMS THAT HAVE AN OWNER-OPERATOR MINDSET

“ S&P 500 companies in which the founder is still deeply involved performed 3.1 times better than the rest over the past 15 years.”

Bain & Company Analysis, Founder Led Investing, 2016

4. WE FAVOR COMPANY CULTURES THAT CONSIDER ALL STAKEHOLDERS



Customers



Employees



Shareholders

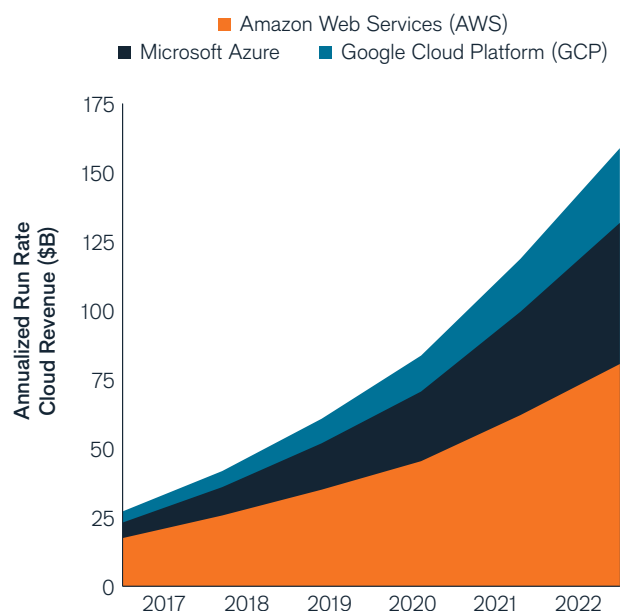


Communities

Portfolio themes

DIGITAL TRANSFORMATION

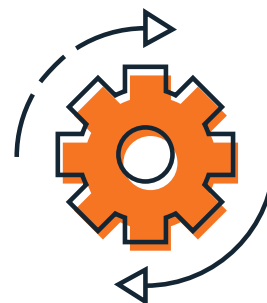
Public cloud storage: Three largest public clouds have grown at a 57.4% CAGR from 2017 through 2022.



REINDUSTRIALIZATION

“ We’re seeing a lot more activity in terms of industrial re-shoring, more appetite for companies who look at their supply chain, and quite frankly, supply chain resiliency is a competitive advantage now and companies are re-evaluating.”

Kevin Boone, EVP Sales and Marketing, CSX, April 2022



Sources: Company filings, Janus Henderson analysis and Twilio, as at 31/12/22.

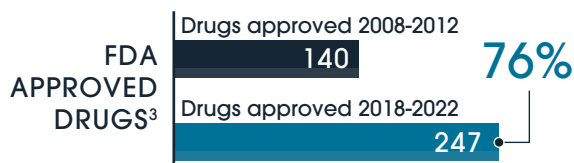
Note: References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities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

LONG-TERM SECULAR HEALTHCARE TRENDS

> GLOBALIZATION



> ACCELERATING INNOVATION IN MEDICINE



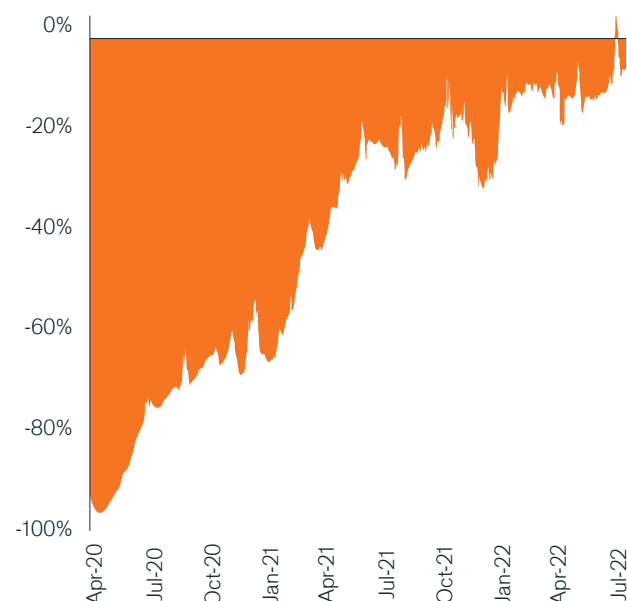
> AGING POPULATION



LEISURE TRAVEL

Total traveler throughout

Year/Pre-Pandemic trailing 7-days



Source: ¹Census, World Population, as of July 2020. ²United Nations, un.org as of December 2019. ³FDA, as of December 2022.

Source: TSA, as of September 21, 2022.

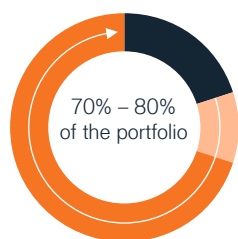
Target portfolio composition

We seek companies that enjoy sustainable “moats” around their businesses, potentially allowing them to grow faster, with higher returns than their competitors.

Top holdings by active weight (%)

	Fund
Mastercard Inc	6.95
Workday Inc	4.60
Deere & Company	4.04
CoStar Group Inc	3.35
ASML Holding NV	3.18

Source: Janus Henderson Investors, as at 31/12/22.



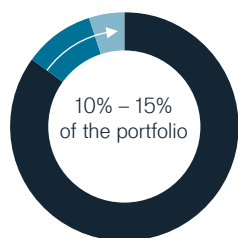
Compounding growth (difficult to disrupt)

- Distinct long-term competitive advantages
- Strong free cash flow generation
- Profitable business selling at attractive valuation
- Larger position sizes up to 7% – 8%



Top holdings by portfolio weight (%)

Microsoft Corp	9.57
Apple Inc	5.66
Amazon.com Inc	4.44



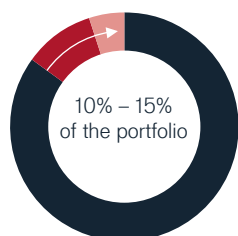
Blue sky opportunities (disruptive)

- Narrow moats becoming wider
- Large addressable market
- Typically smaller position sizes



Top holdings by portfolio weight (%)

Workday Inc	4.60
Atlassian Corp PLC	1.63
DexCom Inc	0.99



Special situations (life cycle change)

- Embedded assets and the ability to create value underappreciated by the market
- Restructuring of balance sheet or cost structure
- Asymmetrical risk/reward



Top holdings by portfolio weight (%)

TJX Cos Inc	3.57
Advanced Micro Devices Inc	3.05
Booking Holdings inc	2.54

Risk statistics (5 year)

	Fund	EAA Fund US Large-Cap Growth Equity Category Average
Alpha	-2.30	-2.37
Beta	0.96	0.96
Standard deviation	20.35	20.35
Sharpe Ratio	0.33	0.41

Alpha compares risk-adjusted performance relative to an index. Positive alpha means outperformance on a risk-adjusted basis.

Standard Deviation measures historical volatility. Higher standard deviation implies greater volatility.

Beta measures the volatility of a security or portfolio relative to an index. Less than one means lower volatility than the index; more than one means greater volatility.

Sharpe Ratio measures risk-adjusted performance using excess returns versus the “risk-free” rate and the volatility of those returns. A higher ratio means better return per unit of risk.

Actual results may vary, and the information should not be considered or relied upon as a performance guarantee.

Source: FactSet and Morningstar, Inc. Statistics vs. Russell 1000® Growth Index, as at 31/12/22.

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.

We believe that constructing a concentrated portfolio of quality growth companies will allow us to outperform our benchmark over time.

We believe in the power of concentrated investing and have deep conviction in our process. We seek to own companies that continue to compound their free cash flow over a longer investment time horizon in an effort to achieve more consistent risk-adjusted returns.

Fund facts

Inception date	24 December 1998
Benchmark	Russell 1000® Growth Index
Performance target	To outperform the Russell 1000 Growth Index by at least 2.5% per annum, before the deduction of charges, over any 5-year period.
Structure	Irish Investment Company (UCITS)
Base currency	USD
ISIN codes	IE0004445239

Fund assets

\$785.6mm

Please note that these ranges are reflective of the portfolio managers' investment process and style at time of publication. They may not be hard limits and are subject to change without notice. Please refer to the Prospectus for the broader parameters within which the strategy may operate. For a list of available share classes, please contact your local sales representative.

Full Investment Policy and Currency Warning can be found on page 8 of the document.

Performance – USD (%)

	Q422	1 Year	3 Year	5 Year	PM inception	10 Year
US Forty Fund A2 USD (net)	5.76	-34.32	3.02	7.94	9.41	11.16
Russell 1000® Growth Index	2.20	-29.14	7.78	10.96	12.60	14.10
US Forty Fund A2 USD (gross)	–	–	–	10.27	–	13.59
Target (gross)	–	–	–	13.74	–	9.26

Calendar year

returns – USD (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
US Forty Fund A2 USD (net)	-34.32	21.26	37.27	34.45	-0.32	28.04	-2.54	5.56	9.59	36.21
Russell 1000® Growth Index	-29.14	27.60	38.49	36.39	-1.51	30.21	7.08	5.67	13.05	33.48

Portfolio Manager inception: 01/05/17.

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 in the 'Fund facts' table above. Past performance does not predict future returns.

Fund charges will impact the value of your investment. In particular, the ongoing charges applicable to each fund will dilute investment performance, particularly over time. For further explanation of charges please visit our Fund Charges page at www.janushenderson.com.

Availability of share classes shown may be limited by law in certain jurisdictions. Performance records are detailed on the specific KIID, fees and charges may vary and further information can be found in the fund's prospectus and KIID which must be reviewed before investing. Please consult your local sales representative if you have any further queries.

Returns include reinvestment of dividends and capital gains. Returns greater than one year are annualised.

The ongoing charges includes fees payable to Distributors. Where the ongoing charges exceed the target outperformance relative to the benchmark the return is likely to be below the benchmark return, even when the Fund's outperformance target (before the deduction of charges) has been achieved.

Fund charges will impact the value of your investment. In particular, the ongoing charges applicable to each fund will dilute investment performance, particularly over time. For further explanation of charges please visit our Fund Charges page at www.janushenderson.com.

Additional Fund Information

Investment objective & policy

The Fund aims to provide capital growth over the long term. Performance target: To outperform the Russell 1000 Growth Index by at least 2.5% per annum, before the deduction of charges, over any 5-year period. The Fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of companies, in any industry, in the United States. The Fund is focused towards larger US companies. The Fund may also invest in other assets including companies outside the United States, cash and money market instruments. The investment manager may use derivatives (complex financial instruments) to reduce risk, to manage the Fund more efficiently, or to generate additional capital or income for the Fund. The Fund is actively managed with reference to the Russell 1000 Growth 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 a high degree of freedom to exercise conviction, which may result in a high degree of bias within the portfolio. The Fund may hold companies which are not within the index.

Currency warning

Note that any differences among portfolio securities currencies, share class currencies, and your home currency will expose you to currency risk. Costs and returns may increase or decrease as a result of currency and exchange rate fluctuations.

Fund specific risks

Shares/Units can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result. Shares of small and mid-size companies can be more volatile than shares of larger companies, and at times it may be difficult to value or to sell shares at desired times and prices, increasing the risk of losses. If a Fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a Fund which is more broadly diversified. This Fund may have a particularly concentrated portfolio relative to its investment universe or other funds in its sector. An adverse event impacting even a small number of holdings could create significant volatility or losses for the Fund. The Fund may use derivatives with the aim of reducing risk or managing the portfolio more efficiently. However this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations. The Fund may use derivatives towards the aim of achieving its investment objective. This can result in 'leverage', which can magnify an investment outcome and gains or losses to the Fund may be greater than the cost of the derivative. Derivatives also introduce other risks, in particular, that a derivative counterparty may not meet its contractual obligations. If the Fund holds assets in currencies other than the base currency of the Fund or you invest in a share class of a different currency to the Fund (unless 'hedged'), the value of your investment may be impacted by changes in exchange rates. Securities within the Fund could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses. Some or all of the ongoing charges may be taken from capital, which may erode capital or reduce potential for capital growth. The Fund could lose money if a counterparty with which the Fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.



Risk indicator refers to the A2 USD share class.

FOR MORE INFORMATION, PLEASE VISIT JANUSHENDERSON.COM

Janus Henderson
INVESTORS

Important information

The investments underlying this financial product (referred to as the Fund) do not take into account the EU criteria for environmentally sustainable economic activities. While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Fund. The Investment Manager does not consider the adverse impacts of investment decisions on sustainability factors as set out under SFDR with respect to the Fund because it is not classified under either Article 9 or Article 8 of Regulation (EU) 2019/2088.

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Argentina investors:

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The shares in the fund may not be offered or sold to the public in Brazil. Accordingly, the shares in the fund have not been and will not be registered with the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários, the "CVM"), nor have been submitted to the foregoing agency for approval. Documents relating to the shares in the fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of the shares in the fund is not a public offering of shares in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil. A seller of the shares in the fund may be asked by the purchaser to comply with procedural requirements to evidence previous title to the shares in the fund and may be subject to Brazilian tax on capital gains which may be withheld from the sale price. Persons wishing to offer or acquire the shares in the fund within Brazil should consult with their own counsel as to the applicability of these registration requirements or any exemption therefrom.

Chilean Investors:

ESTA OFERTA PRIVADA SE INICIA EL DÍA DE LA FECHA DEL PRESENTE DOCUMENTO Y SE ACOGE A LAS DISPOSICIONES DE LA NORMA DE CARÁCTER GENERAL N° 336 DE LA SUPERINTENDENCIA DE VALORES Y SEGUROS, HOY COMISIÓN PARA EL MERCADO FINANCIERO. ESTA OFERTA VERSA SOBRE VALORES NO INSCRITOS EN EL REGISTRO DE VALORES O EN EL REGISTRO DE VALORES EXTRANJEROS QUE LLEVA LA COMISIÓN PARA EL MERCADO FINANCIERO, POR LO QUE TALES VALORES NO ESTÁN SUJETOS A LA FISCALIZACIÓN DE ÉSTA; POR TRATAR DE VALORES NO INSCRITOS NO EXISTE LA OBLIGACIÓN POR PARTE DEL EMISOR DE ENTREGAR EN CHILE INFORMACIÓN PÚBLICA RESPECTO DE LOS VALORES SOBRE LOS QUE VERSA ESTA OFERTA; ESTOS VALORES NO PODRÁN SER OBJETO DE OFERTA PÚBLICA MIENTRAS NO SEAN INSCRITOS EN EL REGISTRO DE VALORES CORRESPONDIENTE.

Chilean Investors - English translation

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Institutional Investor in Peru

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Uruguayan Investors

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