INVESTMENT PRINCIPLES

Global Technology Leaders Strategy

Marketing Communication | Not for onward distribution
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.

In accordance with the Sustainable Finance Disclosure Regulation, portfolios within this strategy are classified as Article 8 promote, among other characteristics, environmental and social characteristics.

For investors in France: Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this document presents disproportionate communication on the consideration of non-financial criteria in the strategy's investment policy.

Investment philosophy

- Our approach of navigating the technology hype cycle allows us to recognise unappreciated earnings growth, which in our experience is the single largest driver of technology stock returns.
- Our investment approach is bottom-up with a thematic overlay. We aim to identify future technology leaders and powerful secular growth themes while applying ESG insights into our valuation discipline.
- We believe this can lead to strong consistent investment returns in this dynamic sector in a less volatile manner.

Our foundations

Founded in 1983, the Janus Henderson Global Technology Leaders (GTL) Strategy is one of the largest and longest running technology specialist strategies in Europe. The strategy continues to be invested through a lens of innovation, disruption and navigating the technology hype cycle and has done so for more than 20 years. The investment team has long viewed changing demographics as a powerful driver of technology adoption with population growth spurring generations of digital natives whose lifestyle and approach to problem solving is digital first. We view technology as the science of solving problems. With many powerful long-term drivers of technology adoption – demographics, innovation and efficiency gains that make technology cheaper, faster and more accessible, and with ever-increasing global problems to solve, we believe the adoption and pervasiveness of technology in our lives will continue – and in turn is likely to present compounding growth investment opportunities for investors.

The objective and philosophy of the investment strategy has been constant over time and is described within the prospectus as well as in supporting documentation. The team believes in a process of continual improvement. Regular process reviews aim to optimise their resources and data usage to enhance execution and transparency of their philosophy. The integration of ESG factors into the strategy has developed over the past 7 years and is detailed in supporting documentation (available upon request) and evidenced in our White Paper, as well as our GTL Voting and Engagement Report and forthcoming Annual ESG Report.

We do not define a technology company purely by reference to an index, however, the strategy is actively managed with reference to the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index. We note, however, that this benchmark has constituents in excess of 10% and will not therefore be directly comparable for performance purposes or ESG benchmarking due to the UCITS 10% concentration limits applicable to our strategy. In addition, as our definition of technology is broader than the benchmark, to attempt to remove inherent negative ESG biases of a smaller benchmark, we also monitor our strategy for sustainability against the MSCI ACWI Index. We define a tech company as a company that has proprietary technology, either hardware or software, that is core to its franchise and right to make money.

Pro-active technology investors

Technology is a dynamic and evolving sector driven by innovation. But we also recognise its disruptive attributes and potential for harm; regulation is often catching up to the reality of changing capabilities. Network effects and platform proliferation mean that high levels of profitability or market concentration can be reached in a shorter space of time with companies achieving significant reach and influence at a rapid rate. We acknowledge the complex issues that can arise from this given the pervasive and often ubiquitous use of technology platforms.

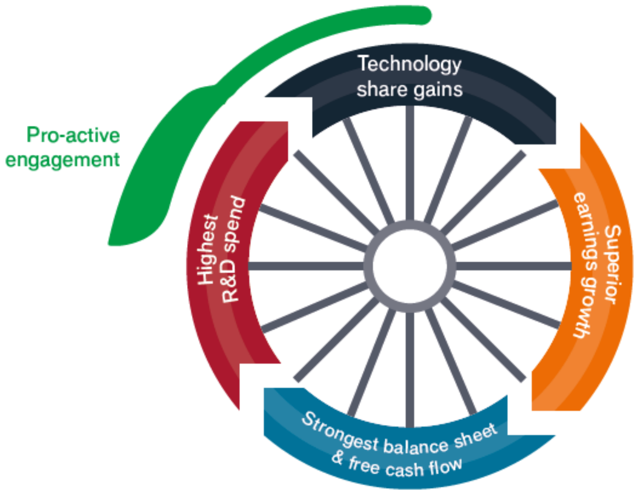
Consequently, we believe that investors seeking exposure to some of the most innovative and disruptive areas of technology are best served through active engagement in seeking to positively influence management and mitigate risk. We consider non-financial criteria such as climate and environmental policy, social and employee issues and governance as indicators of sound foundations for future financial stability and growth. We also recognise the limitations of static scoring or viewing of complex issues with imperfect data and disclosures, varying methodologies and irregular scoring.

With superb access to senior management teams, we take our duty as stewards of client capital seriously and pro- actively approach companies to communicate our views seeking improvements in performance, including appropriate standards of corporate responsibility. Engagement work can be company specific or thematic led and represents a mixture of proactive and reactive engagement.

We view active engagement as a key ingredient in maintaining the technology fly wheel – or virtuous cycle of innovation. The technology sector has been the largest spender on research and development (R&D) globally. Innovation drives earnings growth and share gains, which results in strong balance sheets and cash flow that are then reinvested in R&D and innovation.

Driving the technology flywheel

Innovation and growth sustained by pro-active engagement



For illustrative purposes.

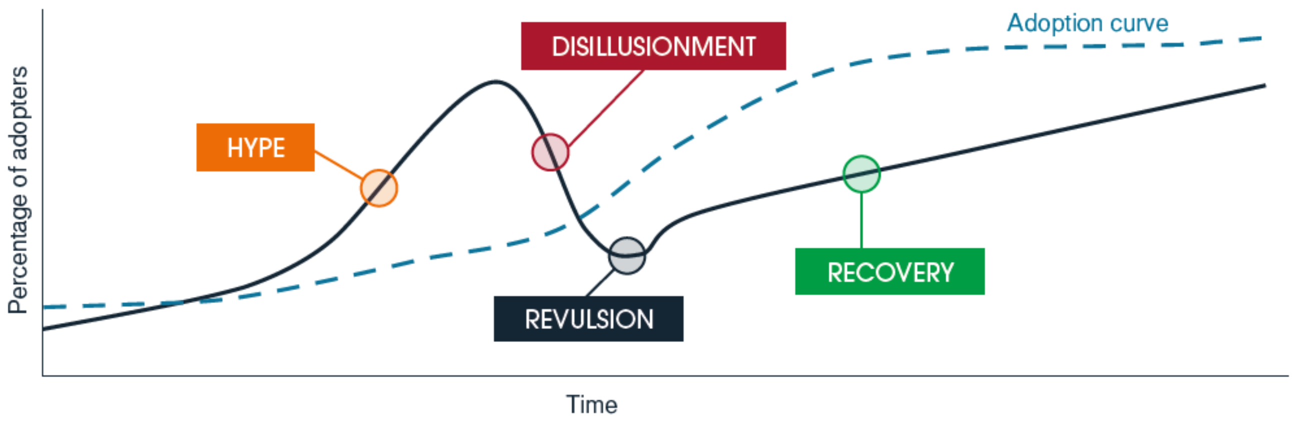
Differentiated approach to technology investing

We understand that the pace and ease of adoption of new technologies is not linear. The “hype cycle” was first popularised by research firm Gartner and is a visual representation of the maturity, market perception and adoption of new technologies. The solid grey line depicts “hype” i.e. investors’ perception of technology growth, while the dotted blue line represents actual tech adoption. Typically, the market will overestimate the short-term potential of any new technology or innovation and underestimate its long-term potential. These hype cycles have been observed consistently – notable examples being the internet bubble of 1999-2000 and the 2013-2014 3D printing bubble. These hype cycles create volatile movements both up and down for underlying stocks exposed to these technologies. Therefore, we believe it is vital to navigate these hype cycles to drive consistent long-term returns.

In “navigating the hype cycle” our experience and sector specialism is key. We identify the long-term adoption curve opportunities, (often through themes, or by bottom-up research) assessing the organic growth opportunity and whether a company has a true competitive advantage or sustainable barriers to entry. This is a key part of our fundamental analysis to help us understand whether a company can grow profitably over a sustained period – generating undiscovered or unappreciated growth.

Our high conviction investment approach is designed to find new technologies and themes and identify the leaders in those areas, which have growth prospects not already reflected in stock valuation.

Navigating the hype cycle supported by 5 key pillars



For illustrative purposes.

Investment framework

Navigating the hype cycle is supported by five interlinking pillars of our investment framework designed to identify and capture companies with unappreciated long-term earnings growth.

NEGATIVE SCREENING: EXCLUSION CRITERIA

BOTTOM-UP FUNDAMENTAL RESEARCH

- Organic growth potential
- Competitive advantages
- Business model resilience
- Management quality
- 90+ Years combined technology sector investing
- Dedicated experienced sustainability analyst
- Evaluate potential ESG issues
- Action orientated company engagement

VALUATION DISCIPLINE

- Rational growth at a reasonable price (GARP*)
- Seeking underappreciated earnings growth potential
- ESG standards reflected in valuation (White Paper)

THEMATIC OVERLAY

- Identify long-term growth themes
- Drives positive idea generation

INTEGRATED RISK MANAGEMENT

- Thematic, liquidity, stock specific and sustainability risk monitored
- Reflects ESG commitments
- Active portfolio construction: index aware. Not constrained
- Integrated and independent support

STOCK RATING AND PORTFOLIO CONSTRUCTION

*GARP: investors seek companies that are undervalued (value investing)with solid sustainable growth potential (growth investing).
White Paper: What is the relationship between ESG factors & valuation? Please contact your local sales representative for more information.
Investing involves risk, including the possible loss of principal and fluctuation of value. There is no assurance the stated objectives will be met.

Negative screening: exclusion criteria

The strategy applies a variety of exclusions, for example UN norms-based screening like UN Global Compact (UN GC) and OECD Guidelines for Multinational Enterprises (OECD MNE). This provides minimum safeguards for the investments in the strategy. Exclusions are a key part of managing our ESG risk and exposure. The following screens and alerts are in place:

- Controversial weapons - MSCI
- Controversial activities – Vigeo Eiris
- UN Global Compact (UN GC) and OECD Guidelines for Multinational Enterprises (OECD MNE) Screen & Monitoring – Sustainalytics
- Risk incident monitoring – RepRisk, MSCI, Sustainalytics
- Sanction's list managed by Financial Crime team

All exclusionary positions are as detailed in the prospectus. More detail is provided below.

Excluded Activity	GTL
Environmental	
Fossil Fuels	Any involvement *
Chemicals of concern	Any involvement
Intensive farming	≥5% of revenue
Nuclear power	≥5% of revenue
Social	
Controversial weapons (antipersonnel mines, cluster munitions, biological or chemical weapons)	Any involvement - See firmwide exclusions, as stated in the JHI ESG Investment Policy
Nuclear Weapons	Any involvement
Tobacco	≥5% of revenue
Fur	≥5% of revenue
Alcohol	≥5% of revenue
Civilian armaments	≥5% of revenue
Gambling	≥5% of revenue
Pornography	≥5% of revenue
Animal testing (excluding medical testing)	≥5% of revenue
Failure to comply with the UN Global Compact Principles (which cover matters including, human rights, labour, corruption, and environmental pollution)	Any breach (also scans for OECD MNE)

Any involvement = ≥0% of revenue

*For implementation purposes we use a more stringent 0% threshold which is in line with our ≥5% of revenue limit as stated in the prospectus.

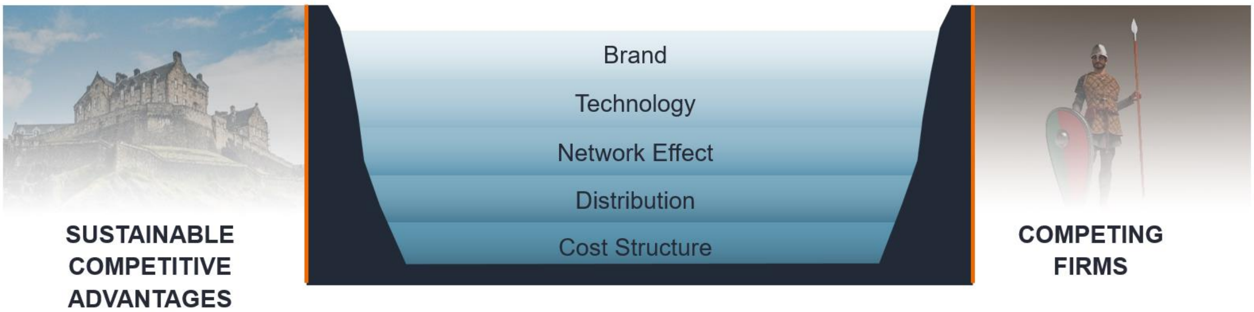
For more detail on definition, thresholds and additional soft codes please reach out to your local salesperson for supporting documentation, available upon request.

Bottom-up fundamental research

We assess the organic growth potential, the size of the addressable opportunity, barriers to entry and management quality. The nature of the competitive advantage of the moat and whether that is increasing or decreasing has implications for margins. We look for companies where we believe the management quality, growth rate or the sustainability of that growth rate is unappreciated.

The dedicated technology focus and experience of the team and networks in the industry enable us to monitor competitive dynamics, customer relationships and product development with a view to identify emerging hype cycles, and competitive moats. Often the technology or product in itself is not the key source of competitive advantage but rather the brand, the network effect, platform built, distribution or cost structure or sourcing advantage that will allow the company to become a technology leader. We look for not only the technology leaders who are maintaining or gaining share today, but also those companies which are rapidly gaining share and can become the technology leaders of tomorrow, while navigating the changing world and regulation.

Direct interaction with companies, suppliers, competitors, and industry experts is a key focus for the team. The team meet regularly with senior management of holdings and prospective holdings, conducting hundreds of meetings per year in one to one, in group and conference settings. As one of the largest technology special fund managers in Europe with a strong US base we access not only C suite level management but also meet with operational and regional heads, deepening our knowledge base of the business and the surrounding landscape.



In navigating the hype cycle, assessing the quality, agility and ability to innovate of management is key. Our assessment of management quality is intertwined with our belief that a variety of share ownership structures can align investor and management interests and that financial indicators have strong non-financial roots. Each company held in the portfolio is reviewed, monitored and ranked using tools like our Ranking Screen and Process Control Monitor, in relation to its environmental, social and governance risks using our bottom-up knowledge, a variety of proprietary and third-party data sources* and our dedicated sustainability analyst. We address areas for improvement through systematic, monitored and tracked action plans with clear objectives and timeframes. Engagement is a key focus of our Net Zero Carbon (NZC) 20 membership.

*Third party data providers include: brokers, Bloomberg, industry, and academic research. For ESG purposes: MSCI (main strategic data provider) - for comparison and supplementation purposes Sustainalytics, ISS, RepRisk, Viego Eiris, amongst others.

Valuation discipline

A belief in valuation discipline as a guide to unappreciated earnings growth

Valuation discipline is a key defining part of our bottom-up research. The focus is on rational growth at a reasonable price (GARP). We do not believe that pure “value” investing is appropriate in a dynamic sector like technology and seek to avoid companies that are in secular decline. We are disciplined in our approach with a variety of valuation approaches used by sector specialists focused on future earnings and cashflow, all monitored by our proprietary master valuation framework.

There is no one single valuation metric that is easily applied to all segments of technology. For example, we recognise software companies have very different financial characteristics to more asset intense semiconductor and the visibility of earnings may warrant a longer-term view. The positioning of a company in terms of penetration of market and the longevity of high growth is also a factor. We use our sub sector expertise to seek the most appropriate valuation methodology but remain steadfast in seeking only companies where we see positive free cash flow emerging within a 5-year time horizon.

ESG assessments are integrated into our valuation assessment. We believe that positive improvements in non-financial measures can result in improved valuations for companies. Please see our White Paper "The relationship between ESG factors and valuation within the technology sector" for empirical support to this approach (available upon request).

Our proprietary master valuation framework monitors financial metrics such as our target prices, earnings momentum and share price, as well as material non-financial metrics.

Thematic overlay – identifying connected drivers and technology eco-systems

A thematic overlay is used as a source of idea generation – as a means to identify well-positioned companies that are often underappreciated as they serve attractive end markets into which they can grow. Themes are also used to shape the portfolio and control risks stemming from different technology eco-systems. Themes are developed and defined by the team and originate from a variety of sources including company or industry events, R&D-led themes, or the assessment of solutions to global challenges. Demographic change has long been a source of thematic idea generation as a driver of technology adoption.

Our major themes are long term in nature but given the dynamic nature of technology, these themes, and our sub themes are continually reviewed and updated to reflect the rapid pace of innovation and technological advancement. The thematic overlay is applied by a bottom-up revenue mapping on each of our holdings to each of our major and sub themes. The mapping process is enabled by the integrated PM/sector analyst approach and our dedicated sustainability analyst. The weightings assigned to these themes are not pre-determined but a function of our conviction in stock ideas (see portfolio construction).

Major themes:

Fintech – this has evolved from once being paperless payments, to payment digitisation and now fintech. This reflects not only the displacing of cash but the emergence of seamless payment methods and the extension of lending and banking throughout society via digital platforms, big data analysis and artificial intelligence (AI). This includes the democratisation of financial services via technology innovation to promote financial inclusion.

Internet 3.0 – the shift online of many aspects of our lives including the broader digital democratisation of services, removing friction and improving access. This shift is evolving to reflect the integration of the digital and physical worlds through augmented and virtual reality (the metaverse) - as we shift towards the metaverse and the digitisation and decentralisation of many aspects of our lives. Network effects, platform proliferation and ease of adoption are key to establishing long-term leaders.

Next generation infrastructure – the proliferation of digital devices, AI, and broader technology adoption drives an associated exponential leap in compute power and storage requirements. This is increasing the need for low carbon, low latency, high reliability and secure infrastructure. The transition to more flexible and efficient cloud architecture, edge compute and 5G infrastructure and the rising demand for data security is moving us toward a new era of connecting not just people, but the "internet of things."

AI & process automation – advancement of machine learning and artificial intelligence (self-learning) software, productivity enhancing technologies such as asset tracking and robotics that are applicable across a wide range of industries such as agriculture, retail, healthcare and manufacturing to enable resource and productivity optimisation.

Electrification – Innovative technology solutions designed to re-design the most carbon intensive areas of our economy and eliminate the reliance on fossil fuels. This includes cost reducing and data driven strategies for clean tech, smarter cities and a future transport system that encompasses the transition to zero emission vehicles, ride sharing, autonomous driving.

Integrated risk management

Portfolio construction considers a variety of risk factors focusing on managing thematic, liquidity and sustainability risk. A focus on liquidity control is an important aspect of navigating the hype cycle – to avoid overcrowded and overhyped areas of the sector, a number of independent oversight mechanisms are in place:

- Independent Investment Risk Team, Liquidity Risk Team, dashboards, and risk reports to monitor portfolio and liquidity risk. An oversight meeting is held quarterly. For example via Riskmetrics, Style Advisor, Barra dashboards.
- Financial Risk Team works closely with the Investment Risk Team and interacts with the GTL Team on regulatory risk monitoring.
- All trades in listed securities are routed through the Charles River Development trading system (CRD) and are monitored by Compliance daily. The CRD system has the capability of implementing pre, post and batch alerts as well as warnings. For example: Pre-trade compliance is set up for custom restrictions based on screening output applying exclusion criteria.
- ESG Oversight performed via multiple levels: The Environmental, Social, and Governance Oversight Committee (ESGOC), regular ESG risk reports using third-party data, the team's dedicated sustainability analyst and the Front Office Controls & Governance (FOCG) team who perform an independent ESG review on a quarterly basis.

Reporting

This document is intended to explain our investment process and not show our results in the context of our investment approach. Documents that cover this, such as those listed below, are available at janushenderson.com.

- Voting and engagement policy and report
- Annual ESG report (2023 onwards)
- Financial statements for GTL portfolios
- Janus Henderson Investors (JHI) ESG Investment Policy

Portfolio construction and stock rating

The strategy is constructed bottom up with a thematic overlay meaning - meaning that the conviction, risk and upside in a specific holding will be the primary driver of the position size. The strategy aims to represent a wide range of investment themes and disruptive trends within the sector, but no pre- determined top-down weighting is assigned to any theme, sector or region. The strategy has no limitations with regards to these metrics.

Historically the portfolio was built using an 'index aware' model, with the composite index MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index) as the anchor for portfolio construction. However, ongoing reclassification of existing and new technology companies by GICS into non-technology sectors is increasingly making the MSCI ACWI IT index less relevant in terms of its coverage of the technology investment universe as well as resulting in significant remaining technology mega cap index concentration that makes it less comparable to a UCITS compliant strategy.

We remain cognisant of the volatility and performance relative to the index while focusing on actively managing the strategy to reflect for clients our highest conviction ideas while placing significant emphasis on risk control on liquidity and thematic factors when sizing positions.

In general, stocks with a 1 rating will be the most heavily weighted, with absolute weighting in excess of 1.5% and ranging up 10% (UCITS limit).

Stocks are rated 1-5:

1	Strong buy
2	Buy
3	Neutral
4	Sell
5	Strong Sell

The sector specialist determines the rating on the stock. This is generated through active discussion within the team on the investment rationale including:

- Industry assumptions
- Barriers to entry for the company/industry
- The technology the company possesses
- Management quality
- Financial estimates
- Target multiple and target price
- Thematic implications
- ESG

Voting & Engagement

Please see our GTL Voting & Engagement policy & report and contact your local salesperson for more information and supporting documentation. This assists with our ESG integration, partnerships like NZC20 and promotion of environmental and social characteristics.

Sell discipline, breaches and corrective actions

For the Global Technology Leaders Strategy divestment will occur in the following instances, as well as ad hoc upon manager discretion, based on our analysis and 3rd party data.

- Break in investment thesis via our bottom-up fundamental research
- Valuation
- Risk management and portfolio construction
- Breach of negative screening: exclusion criteria
- Lack of progress versus an ESG related action plan

Glossary

ESG: Environmental, Social and Governance (ESG) or sustainable investing considers factors beyond traditional financial analysis. This may limit available investments and cause performance and exposures to differ from, and potentially be more concentrated in certain areas than the broader market.

UN GC: the UN Global Compact's Ten Principles are derived from the Universal Declaration of Human Rights at Work, the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development and the United Nations Convention Against Corruption. For further information, visit https://www.unglobalcompact.org/what-is-gc/mission/ principles. For more information on issues covered visit https://www. unglobalcompact.org/library.

OECD MNE: the OECD Guidelines for Multinational Enterprises reflect the expectation from governments to businesses on how to act responsibly. They cover all key areas of business responsibility, including human rights, labour rights, environment, bribery, consumer interests, as well as information disclosure, science and technology, competition, and taxation.

NZC20: NZC20 provides fund managers with a systematic framework to align their investment policies to the requirement for carbon neutrality, rather than just emissions reduction. The target is currently defined as 20% or more of portfolio assets invested in firms that meet the following criteria, with the intention to raise this threshold over time. A. Be carbon neutral or have net-zero carbon emissions. B. Have strategies using current technologies to achieve net-zero carbon emissions by no later than 2030. C. Actively engage with companies to meet point B.

Important information

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Past performance does not predict future returns. Marketing communication. The value of an investment and the income from it can fall as well as rise and investors may not get back the amount originally invested. There is no assurance the stated objective(s) will be met. Nothing in this document is intended to or should be construed as advice. This document is not a recommendation to sell, purchase or hold any investment.

There is no assurance that the investment process will consistently lead to successful investing. Any risk management process discussed includes an effort to monitor and manage risk which should not be confused with and does not imply low risk or the ability to control certain risk factors.

Various account minimums or other eligibility qualifications apply depending on the investment strategy, vehicle or investor jurisdiction. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes.

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