

## Janus Henderson Global Technology Fund

For professional investors only | For promotional purposes

**Investment performance  
powered by technology.**

**May be suitable for investors  
looking to gain dedicated exposure  
to companies that create and  
benefit from advancements in  
technology.**

### Key benefits:

#### **Finding Growth Through Innovation:**

Technology is the driving force behind the very best companies across every sector of the market. The fund seeks to invest in innovative companies or those that are benefiting from innovation. We look across the globe for attractively valued companies that are reshaping the global economy through technology.

**Dedicated Sector Experts:** Our dedicated team of technology analysts is embedded deeply within the sector, approaching research not as observers, but as industry participants. In this complex and dynamic sector, it is crucial to have experienced investors to evaluate the impact of disruptive technologies and actively aim to identify investment opportunities.

**Deep and Disciplined:** The Fund takes a thoughtful approach to portfolio construction as the managers invest in companies believed to be resilient, as well as smaller positions in companies that have optionality – meaning large potential upside under a specific scenario. Through deep research and disciplined portfolio construction, the Fund seeks to deliver strong, risk-adjusted returns over time.

### Benefiting from:

**Depth of Fundamental Research:** We believe our key point of differentiation in managing a global technology portfolio is our robust fundamental research. By accumulating knowledge around an investment idea, we firmly believe better investment decisions can be made. Our analysts strive daily to attain superior insight in their research.

We dig deep into what we believe are the most important factors that allow companies to transform industries. We live technology – we strive to comprehend ecosystems so thoroughly that we become industry participants. Due to the research team's global sector structure, we are able to follow stocks globally by sector, which provides our investment team with broad and deep stock coverage in the global technology investment space.

“



Denny Fish  
Portfolio Manager

Technology is enabling a rapid pace of change in virtually every sector, and we seek to capitalise on that dynamic through our deep and differentiated research capabilities.”

#### **Ability to Focus on the Long Term:**

In addition to the breadth, depth and quality of our research effort, the Fund is truly committed to long-term investing. The team seeks to deliver by specifically targeting global companies that display a strong, sustainable competitive advantage and offer long-term growth potential.

#### **Resilience vs. Optionality:**

The strategy is managed utilising disciplined investment criteria that yield a portfolio of companies that either have resilience or optionality within a focused framework designed to optimise risk-adjusted returns.

We define resilient opportunities as resilient names are long-duration, established growth companies with a narrow range of outcomes. We will hold larger positions in fewer stocks for generally over three years.

Optionality names have higher growth potential but also a wider range of outcomes. These companies may be earlier in their lifecycle than resilience positions and generally have higher valuation risk. We will hold more optionality names in smaller position sizes typically for one to two years. Our goal is that optionality names “graduate” to resilience.

The portfolio is generally balanced evenly between resilience and optionality with slight overweight to either bucket depending on market conditions and our bottom-up research. We believe this balances the risk and opportunity associated with the disruptive nature of technology companies.

#### **Important information:**

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. Potential investors in specific technology funds should note that this is a specialist sector and there are increased risks associated with investing in only one sector. Changes in the rates of exchange between currencies may cause your investment/the income to go down or up.

## Key characteristics

Fund description	We invest in companies we believe to be resilient and also take smaller positions in companies that have optionality (meaning, large potential upside under a specific scenario) with the aim to create a portfolio with an optimal mix of risk and growth.
Fund managers	Denny Fish, Garth C. Yettick, CFA
Launch date	March 2000
Structure	Irish Investment Company (UCITS)
Base currency	USD (also available in Euro Hedged )
ISIN Code	IE0002167009 A (acc) HEUR IE0009356076 A (acc) USD

## Janus Henderson for technology equities

- An all-capitalisation technology fund with global reach
- Process focused around becoming an industry participant with deep knowledge of all areas of technology
- Balance resilience and optionality for what we believe to be an optimal mix of risk and growth
- Leverage detailed modeling and scenario analysis

## Portfolio Managers



### Denny Fish

#### Portfolio Manager | Research Analyst

Denny Fish is a Portfolio Manager at Janus Henderson Investors responsible for co-managing the Global Technology strategy, a position he has held since January 2016. He also serves as a Research Analyst and leads the firm's Technology

Sector Research Team. Prior to rejoining Janus in 2016, Denny served as a technology equity analyst and co-portfolio manager at RS Investments. From 2007 to 2014, he was an equity research analyst and co-team leader of the Janus technology research sector team. Before he was first employed by Janus in 2007, Denny was director and senior research analyst at JMP Securities covering enterprise software. Earlier in his career, he worked at Oracle Corporation as a technology sales manager.

Denny received his bachelor of science degree in civil engineering from the University of Illinois and his MBA from the University of Southern California, Marshall School of Business. He has 15 years of financial industry experience.



### Garth C. Yettick, CFA

#### Portfolio Manager | Research Analyst

Garth C. Yettick is a Portfolio Manager at Janus Henderson Investors, a position he has held since 2018. He is responsible for co-managing the Global Technology strategy and in addition to this he is also responsible for the Overseas and Global Alpha Equity

strategies, which includes the Global Select products. He also serves as a Research Analyst primarily focused on technology companies, a role he has held since 1997. Garth was an assistant portfolio manager from 2016 to 2018. Prior to joining Janus as an analyst in 1997, he was a management consultant in the financial services industry assisting banks with profitability measurement and analysis.

Garth received his bachelor of arts degree in computer science and mathematics from Harvard University, where he graduated magna cum laude and Phi Beta Kappa. He holds the Chartered Financial Analyst designation and has 25 years of financial industry experience.

### Contact us

General enquiries: +44(0)207 818 2839

Email: [sales.support@janushenderson.com](mailto:sales.support@janushenderson.com)

Website: [janushenderson.com](http://janushenderson.com)

**Janus Henderson**  
—KNOWLEDGE. SHARED—

### Important Information

Note to all readers: For institutional/ sophisticated investors / accredited investors qualified distributors use only. Not for onward distribution. All content in this document is for information or general use only and is not specific to any individual client requirements. Janus Henderson Capital Funds Plc is a UCITS established under Irish law, with segregated liability between funds. Investors are warned that they should only make their investments based on the most recent Prospectus which contains information about fees, expenses and risks, which is available from all distributors and paying agents, it should be read carefully. An investment in the fund may not be suitable for all investors and is not available to all investors in all jurisdictions; it is not available to US persons. Past performance is not indicative of future results. The rate of return may vary and the principal value of an investment will fluctuate due to market and foreign exchange movements. Shares, if redeemed, may be worth more or less than their original cost. This is not a solicitation for the sale of shares and nothing herein is intended to amount to investment advice. This document does not constitute investment advice or an offer to sell, buy or a recommendation, nor should it be taken as a basis to take (or stop taking) any decision, for securities, other than pursuant to an agreement in compliance with applicable laws, rules and regulations. Janus Henderson Group plc and its subsidiaries are not responsible for any unlawful distribution of this document to any third parties, in whole or in part, or for information reconstructed from this document and do not guarantee that the information supplied is accurate, complete, or timely, or make any warranties with regards to the results obtained from its use. As with all investments, there are inherent risks that each individual should address. The distribution of this document or the information contained in it may be restricted by law and may not be used in any jurisdiction or any circumstances in which its use would be unlawful. This presentation is strictly private and confidential and may not be reproduced or used for any purpose other than evaluation of a potential investment in Janus Capital International Limited's products or the procurement of its services by the recipient of this presentation or provided to any person or entity other than the recipient of this presentation. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes.

Issued in Europe by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Capital International Limited (reg no. 3594615), Henderson Global Investors Limited (reg. no. 906355), Henderson Investment Funds Limited (reg. no. 2678531), AlphaGen Capital Limited (reg. no. 962757), Henderson Equity Partners Limited (reg. no. 2606646), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Henderson Management S.A. (reg no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier). This document is intended to be distributed in Italy only to persons qualifying as professional investors, pursuant to article 31, paragraph 2, of CONSOB Regulation 11522/1998. Any further dissemination of this document to other persons who do not qualify as professional investors is not permitted nor is authorised by Janus Henderson Investors. Janus Henderson, Janus, Henderson, Perkins, Intech, Alphagen, VelocityShares, Knowledge. Shared and Knowledge Labs are trademarks of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc. For more information or to locate your country's Janus Henderson Investors representative contact information, please visit [www.janushenderson.com](http://www.janushenderson.com).