

Key investment risks:

- The Fund's investments in equities are subject to equity market risk due to fluctuation of securities values.
- Investments in the Fund involve general investment, currency, hedging, economic, political, policy, foreign exchange, liquidity, tax, legal, regulatory, securities financing transactions related and small/ mid-capitalisation companies related risks. In extreme market conditions, you may lose your entire investment.
- The Fund may invest in financial derivatives instruments for investment and efficient portfolio management purposes. This may involve counterparty, liquidity, leverage, volatility, valuation, over-the-counter transaction, credit, currency, index, settlement default and interest risks; and the Fund may suffer total or substantial losses.
- The Fund's investments are concentrated in companies (may include small/ mid capitalization companies) with life sciences orientation and may be more volatile.
- Investors should not only base on this document alone to make investment decisions and should read the offering documents including the risk factors for further details.

Q4 2023

Janus Henderson

GLOBAL LIFE SCIENCES FUND



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.



EXPERIENCED EXPERTS

The Janus Henderson Global Life Sciences Fund's management team comprises of sector specialists with scientific backgrounds. The team has more than 100 years of combined healthcare investment experience and manages US\$10.7bn* in assets under management.

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*AUM as at 30 September 2023.

All data sourced from Janus Henderson Investors (as at 31 December 2023), unless otherwise stated.

KEY MESSAGES

Case for the healthcare sector:

INNOVATION

- ▶ Scientific advancements are leading to novel therapies addressing unmet medical needs
- ▶ Increasing pace of approvals of novel therapies
- ▶ Rapidly increasing sales



DEMOGRAPHICS

- ▶ We are in the midst of a massive global demographic shift
- ▶ People are living longer due to increased access to healthcare
- ▶ As people age they spend more on healthcare

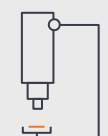


GLOBALISATION

- ▶ Rising standards of living leading to higher healthcare spending globally
- ▶ As countries develop the demand for healthcare increases



WHY JANUS HENDERSON FOR GLOBAL HEALTHCARE?



Experts in science and healthcare business

Two primary concerns when investing in healthcare are clinical risks and commercial risks. We call this the **90/90 rule***.



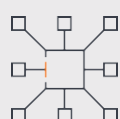
Clinical risk

90% of drugs that enter human clinical trials never make it to market



Commercial risk

In our experience, consensus estimates of revenues derived from new drug launches are wrong **90%** of the time



Diversified approach

Across industries, geographies and market capitalisations:

- Biotechnology
- Pharmaceuticals
- Medical devices
- Healthcare services



Value at risk

- Stock level VaR** designed to mitigate downside risks

Past performance does not predict future returns.

*90/90 rule is a concept created by the Janus Henderson team. ** It only applies to development stage companies.

OUR APPROACH: WHAT ARE WE SEEKING?

Innovation

Investing in companies that are addressing high unmet medical needs



Acceleration of innovation

Many decades of advanced **Research & Development in biology, chemistry, genetics, and computer technology** have come together to deliver revolutionary new healthcare treatments.

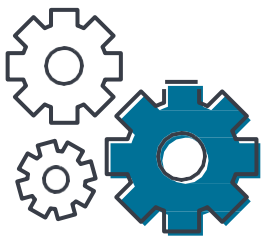
The result is an increasing pace of innovative novel therapies treating – and in some cases curing – previously high unmet medical needs.

Commercial benefits of novel therapies

- Novel therapies are swiftly adopted and give companies pricing power
- Intellectual property often protected by durable patents

Efficiency

Identifying companies that make the healthcare system more efficient and help to lower costs



Healthcare systems under pressure

Long-term trends in demographics also means growing pressure on governments and society to support the additional healthcare costs of this aging population.

Commercial benefits of improving system efficiency

Companies that are able to make the healthcare system more efficient and are able to lower costs will stand to benefit as a greater cost-consciousness permeates through the system.

FUND AT A GLANCE

Fund facts

Structure	Irish Investment Company (IIC)
SFDR categorisation	Article 8
Base currency	USD
Inception date	31 March 2000
Sector	Morningstar Sector Equity Healthcare
Benchmark	MSCI World Health Care Index
ISIN	IE0009355771

Portfolio managers
Andy Acker, CFA
Daniel Lyons, PhD, CFA

Fund assets
\$3.7bn

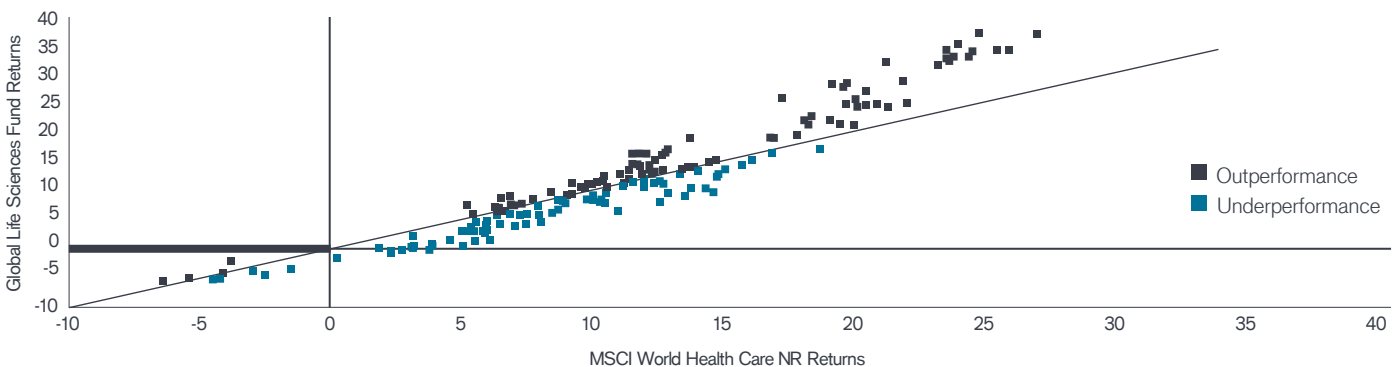
Overall Morningstar Rating™



Sector: Morningstar sector Equity Healthcare. A2 USD share class, as at December 2023

Performance

Annualised monthly rolling 3 year performance* – A2 USD (%)



Performance** – USD (%)

	3 Month	1 Year	3 Year	5 Year	10 Year
Global Life Sciences Fund A2 USD (net)	7.81	5.44	1.84	10.62	9.44
MSCI World Health Care Index	5.87	3.76	5.55	10.47	9.01
Morningstar Sector Equity Healthcare	7.16	2.68	-1.81	6.81	6.38

Calendar year returns** – USD (%)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Global Life Sciences Fund A2 USD (net)	5.44	-4.35	4.72	23.41	27.06	2.01	20.55	-13.79	5.69	32.75
MSCI World Health Care Index	3.76	-5.41	19.80	13.52	23.24	2.51	19.80	-6.81	6.60	18.10
Morningstar Sector Equity Healthcare	2.68	-14.12	7.12	20.53	21.80	-3.40	21.68	-9.37	5.90	18.33

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.

**Data shown is for the "Value at Risk" approach period from 01/04/07 - 31/12/23. Past performance does not predict future returns.

**Performance is on a net of fees basis, with gross income reinvested. Returns greater than one year are annualised.

Benchmark: MSCI World Health Care Index. Fund: Janus Henderson Global Life Sciences Fund A2 USD shareclass

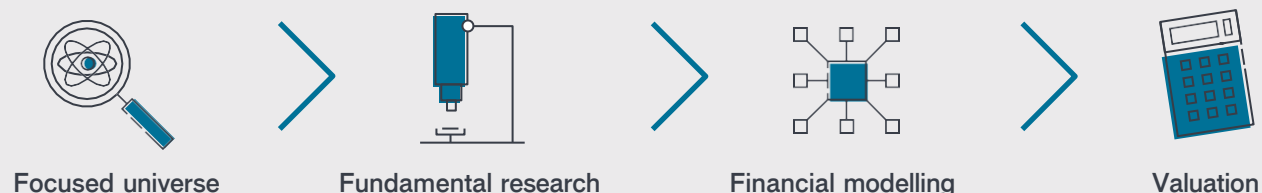
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INVESTMENT PROCESS

1 CREATE AN INVESTABLE UNIVERSE

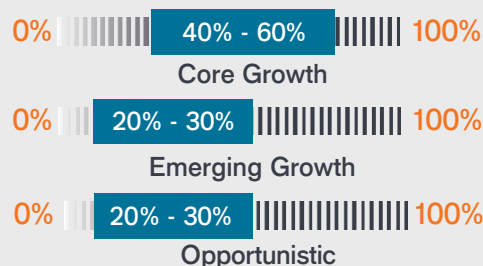


2 INTENSIVE FUNDAMENTAL ANALYSIS

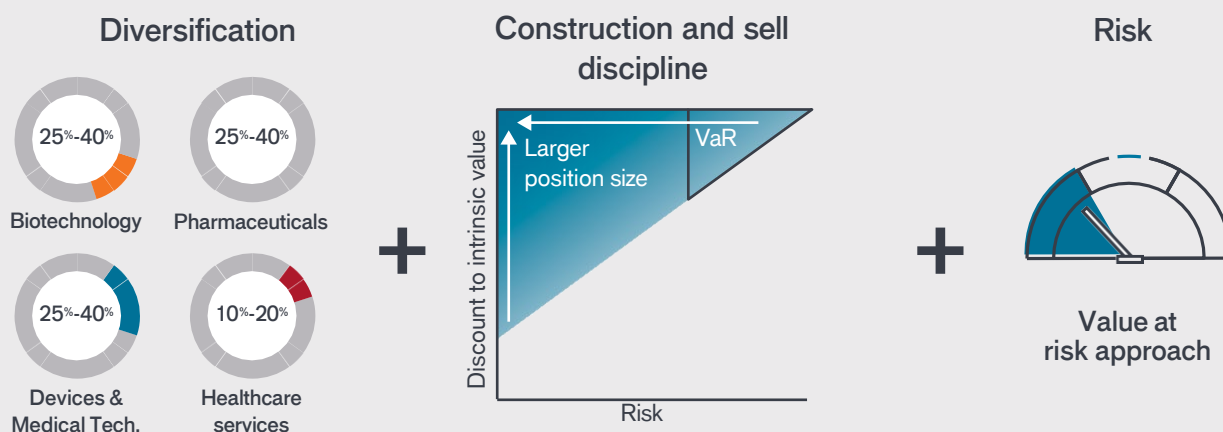


3 PORTFOLIO STOCK SELECTION

- 80-120 holdings
- 85%-90% of portfolio "Buy" or "Strong Buy" rated
- Non-U.S. holdings range from 20%-30%
- Diversified across subsectors and market cap



4 PORTFOLIO COMPOSITION AND CONSTRUCTION



FUND AT A GLANCE



Andy Acker, CFA
Portfolio Manager

- Joined Janus in 1999
- Bachelor's degree in biochemical sciences from Harvard University
- MBA with honours from Harvard Business School
- 28 years of financial industry experience
- **Also specialist in Biotech**



Daniel Lyons, PhD, CFA
Portfolio Manager

- Joined Janus in 2000
- Bachelor's degree in biochemistry and chemistry from Rice University
- PhD in immunology from Stanford and postdoctoral research with a Nobel laureate
- 24 years of financial industry experience

Sector specialists

Biotechnology

Agustin Mohedas, PhD

10 years of financial industry experience

Vish Sridharan, MD

4 years of financial industry experience

Healthcare IT Medical Technology

Tim McCarty, CFA

12 years of financial industry experience

Adam Poussard, CFA

18 years of financial industry experience

Lauren Petite

6 years of financial industry experience

Pharmaceuticals

Luyi Guo, PhD, CFA

11 years of financial industry experience

Did you know?

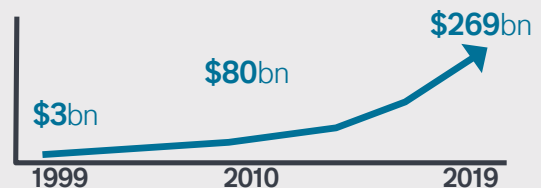
FASTER INNOVATION:



247¹ drugs approved in 2018 – 2022

up 101% compared to 2003 – 2022

x50 BIOTECH SALES SINCE 1999²



AGEING DEMOGRAPHICS



By 2050, **one in six** people in the world will be over age 65 (16%).³

According to the UN, population ageing is poised to become one of the most significant social transformations of the 21st century.⁴

GLOBALISATION



By 2030, those living in Asia Pacific could represent two-thirds of the global middle-class population.⁵

Sources: ¹ FDA, as at 31 December 2022, ² ISI Group and Janus Henderson Investors, as at 31 December 2021, ³ United Nations 2019 Revision of World Population Prospects, ⁴ Kaiser Family Foundation analysis of a 5 percent sample of Medicare claims from the Chronic Conditions Data Warehouse, as at 2011, ⁵ Kharas (2010), Global Economy & Development at Brookings, Working Paper 100, 2017.

FOR MORE INFORMATION, PLEASE VISIT JANUSHENDERSON.COM

Janus Henderson
INVESTORS

Important Information

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