

GLOBAL LIFE SCIENCES FUND

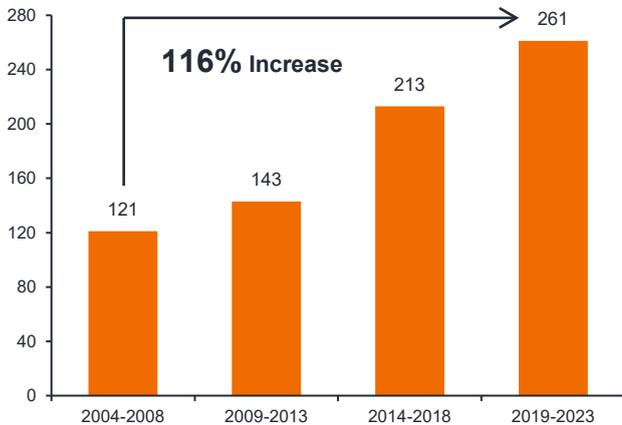
Sector experts seeking growth through innovation in healthcare

A powerful combination of factors are driving long-term sustainable growth in the healthcare sector: innovation, aging populations and rising living standards that lead to higher healthcare spending globally. By understanding the science and business of healthcare, the fund invests in companies addressing unmet medical needs or making the healthcare system more efficient.

1. Opportunities for innovation

Accelerating innovation is addressing unmet medical needs. The 261 drugs approved between 2019-2023 represent a 116% increase compared to the 5-year period from 2004-2008¹.

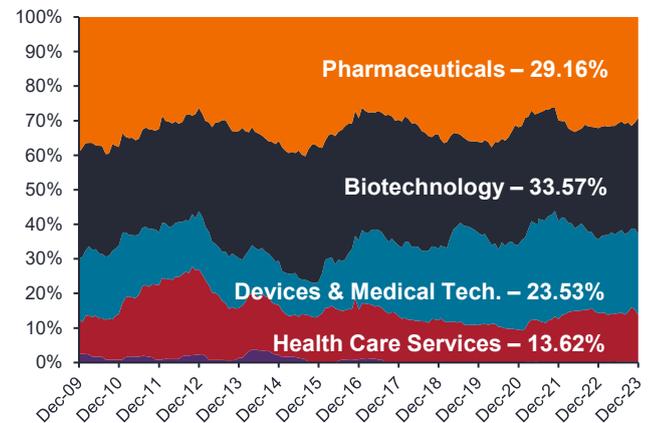
Number of Drugs Receiving FDA Approval¹



2. Balanced approach

The portfolio is diversified across geographies, market capitalisations and the primary sub-sectors of healthcare. This helps us to broadly capture opportunities in the sector.

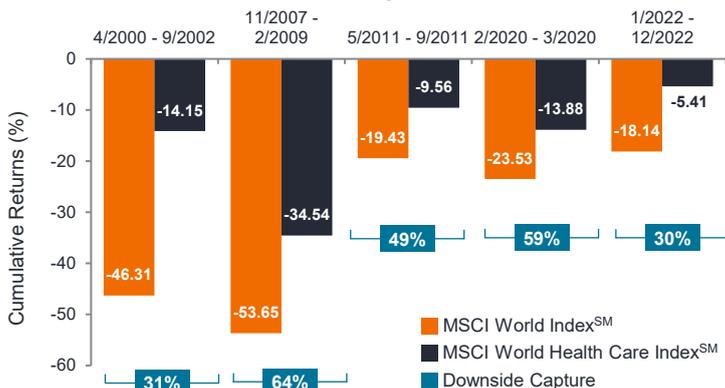
Portfolio Composition²



3. Defensive characteristics

The sector provides potential diversification. It has typically held up better in down markets.

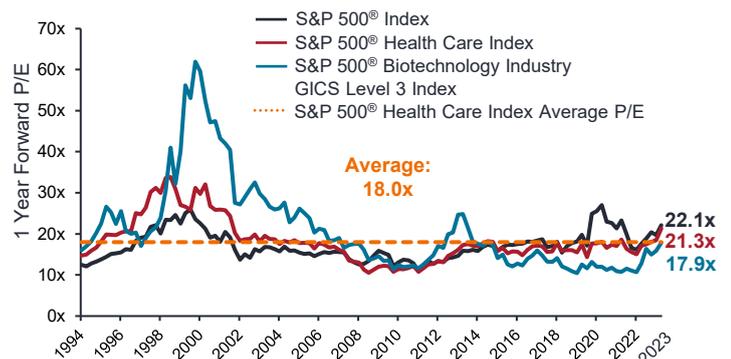
Performance and Downside Capture³



4. Attractive valuation potential

Healthcare traded at a premium to the equity market more than half of the time over the past 29 years. Biotech, where a vast majority of the innovation is occurring, is trading at a discount to the broader equity markets which is unusual.⁴

Historical Healthcare Valuations (1 year forward P/E)⁴
(31/12/94 – 31/12/23)



Global Life Sciences Fund (as of 31 December 2023)

Why Janus Henderson?

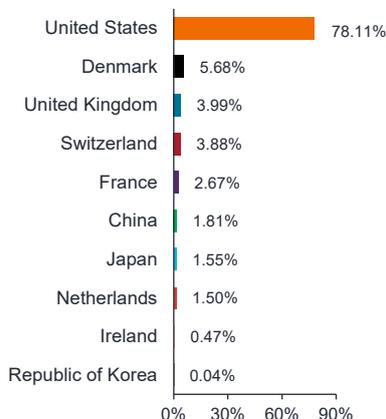
- ▶ **Experienced and specialised investment team** with over a century of combined experience investing in the complex and dynamic healthcare sector
- ▶ **Importance of active management** – Our team focuses on the clinical, commercial and construction risks to identify companies poised to succeed. The disparity between winners and losers provides a great opportunity to outperform
- ▶ Investment team managing US\$10.7bn in asset under management⁵

Why the Fund?

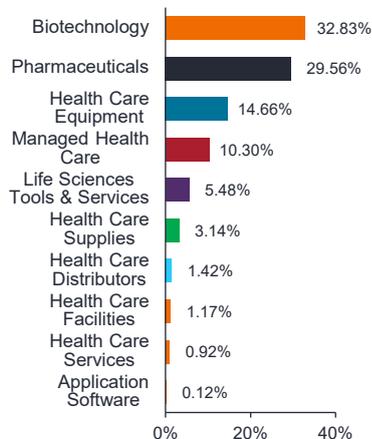
- ▶ **Healthcare expertise:** Our team is highly specialised and differentiated in terms of interests and therefore coverage: biochemical sciences, immunology, medical materials, medical technology and biological chemistry are areas of deep knowledge
- ▶ **Differentiated fundamental research:** By understanding both the science and business of companies, we seek to uncover the compelling opportunities across the life sciences spectrum and around the world
- ▶ **Integrated risk management process:** Security-level “Value at Risk” framework focuses on risk management by limiting the position size of any one holding based on the assessment of downside risk

Portfolio allocation⁷

Country Breakdown (%)



Industry Breakdown (%)



Fund performance⁶

Annualised Performance (%)	1M	YTD	1Y	5Y	Since Launch
A2 USD	7.42	5.44	5.44	10.62	7.06
A2 USD (with sales charge) [^]	2.05	0.17	0.17	9.49	6.83
Benchmark	4.42	3.76	3.76	10.47	7.55
A2 SGD	6.02	3.88	3.88	-	7.94
A2 SGD (with sales charge) [^]	0.72	-1.31	-1.31	-	6.80
Benchmark	3.21	2.04	2.04	-	8.84
A2 HSGD	7.15	3.79	3.79	-	7.61
A2 HSGD (with sales charge) [^]	1.80	-1.40	-1.40	-	6.47
Benchmark	3.21	2.04	2.04	-	8.84

[^]Performance with sales charge assume 5.00% initial sales charge/front-end load (FEL) applied. **Past performance is no guarantee of future results.**

Fund facts

Fund manager	Andy Acker, CFA
Launch date	31 March 2000 (A2 USD) 11 March 2019 (A2 SGD, A2 HSGD)
Benchmark	MSCI World Healthcare Index
Base currency	USD
ISIN	IE00BFTCPJ56 (A2 SGD) IE00BJT1NW94 (A2 HSGD) IE0009355771 (A2 USD) IE00BJJMRZ35 (I2 HSGD) IE0002141913 (I2 USD) IE00B2B36J28 (I1 USD)
Fund size ⁷	USD 3.70bn
Morningstar rating ⁸	★★★★
Initial charge	Up to 5%
Management fee	1.5% pa

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Janus Henderson
INVESTORS

Unless otherwise indicated, the source for all data is Janus Henderson Investors, as at 31 December 2023. Source: 1. FDA, as at 31 December 2023. 2. Janus Henderson Investors, as at 31 December 2023. 3. Janus Henderson Investors, FactSet, as at 31 December 2022. Chart reflects market declines of 15% or greater in the MSCI World IndexSM since 2000. 4. Bloomberg, as at 31 December 2023. Healthcare: S&P 500[®] Health Care Index; Equity market: S&P 500[®] Index; Biotech: S&P 500[®] Biotechnology Industry GICS Level 3 Index. 5. Janus Henderson Investors, as at 30 September 2023. 6. Morningstar, as at 31 December 2023. Performance is net of fees, with gross income reinvested. Performance figures of less than 1 year are not annualized. Benchmark: MSCI World Healthcare Index. Peers: Morningstar Category - Sector Equity Healthcare. Fund inception date: 31 March 2000. 7. Janus Henderson Investors, as at 31 December 2023. 8. Morningstar, Sector Equity Healthcare, Class A2 USD, as of 31 December 2023. **Past performance is no guarantee of future results.**

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