

Q2 2021

GLOBAL LIFE SCIENCES FUND



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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 almost a century of combined healthcare investment experience and manages US\$13.9bn* in assets under management.

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*AUM as of 31 March 2021.

All data sourced from Janus Henderson Investors (as at 30 June 2021), 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***.



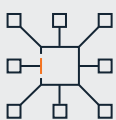
Clinical risk

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 is not a guide to future performance.

*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.

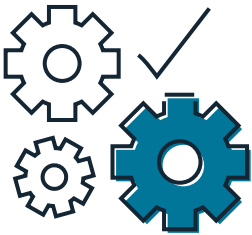
The result is an increasing pace of innovative novel therapies treating – and in some cases curing – previously high unmet medical needs.

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)
Base currency	USD
Inception date	31 March 2000
Performance target	To outperform the MSCI World Health Care Index by at least 2% per annum, before the deduction of charges, over any 5 year period.
Sector	Morningstar Sector Equity Healthcare
Benchmark	MSCI World Health Care
Peer group benchmark usage	Target, Comparator
ISIN	IE0009355771

Portfolio manager **Andy Acker, CFA**

Fund assets

\$4.5bn

Overall Morningstar Rating™

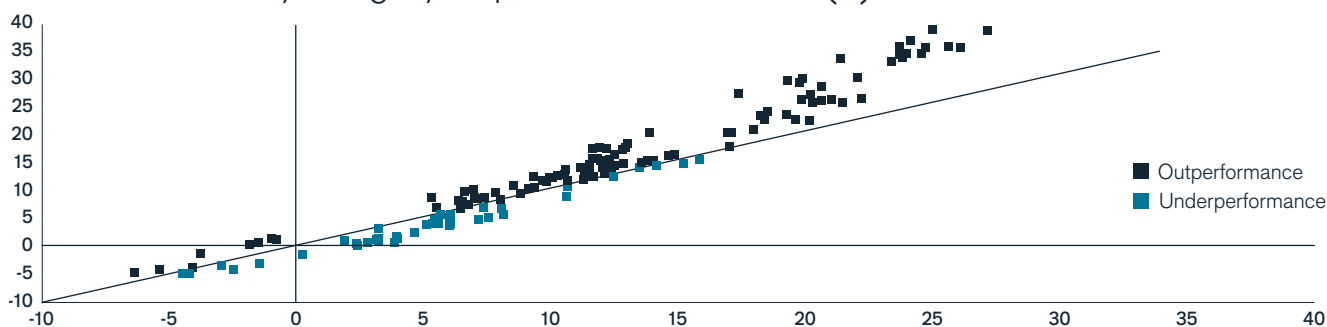


Morningstar rating refers to A2 USD share class.

Please note that the duration range is reflective of the fund managers' investment process and style at the time of publication. Any ranges shown may not be hard limits and are subject to change without notice. Individual mandates may vary.

Performance

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



Source: Morningstar, Inc. Note: *Data shown is for the "Value at Risk" approach period from 1/4/07 - 30/06/21. Past performance is no guarantee of future results.

Performance – USD (%)	1 Year	3 Year	5 Year	10 Year	Since inception (31/03/00)
Global Life Sciences Fund A2 USD (net)	22.10	15.15	13.56	15.49	7.80
MSCI World Health Care	23.04	15.80	12.34	13.14	8.13
Morningstar Sector Equity Healthcare	25.41	14.38	12.19	11.55	7.02
Global Life Sciences Fund A2 USD (gross)	–	–	16.29	18.36	10.60
MSCI World Health Care + 2.00%	–	–	14.58	15.40	10.29

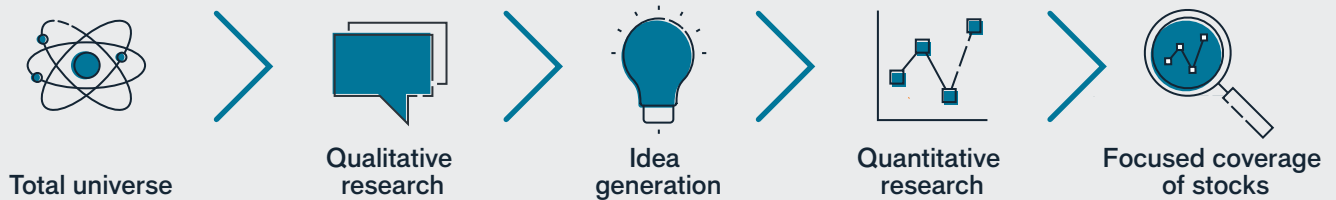
Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period. Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target wording in the 'Fund facts' table above. Past performance is not a guide to future performance. Returns greater than one year are annualised.

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.

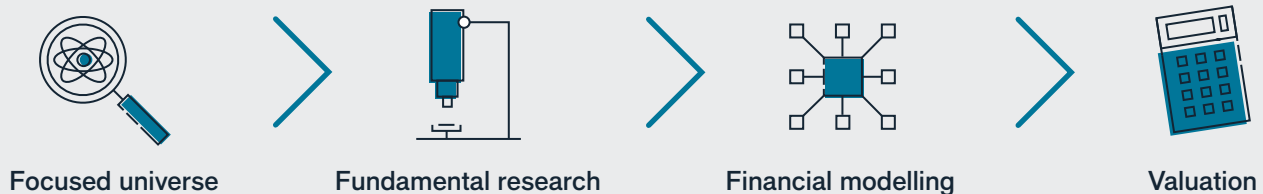
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INVESTMENT PROCESS

1 CREATE AN INVESTABLE UNIVERSE

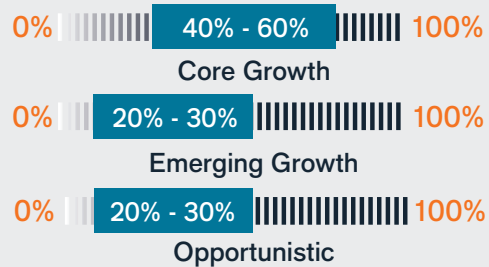


2 INTENSIVE FUNDAMENTAL ANALYSIS

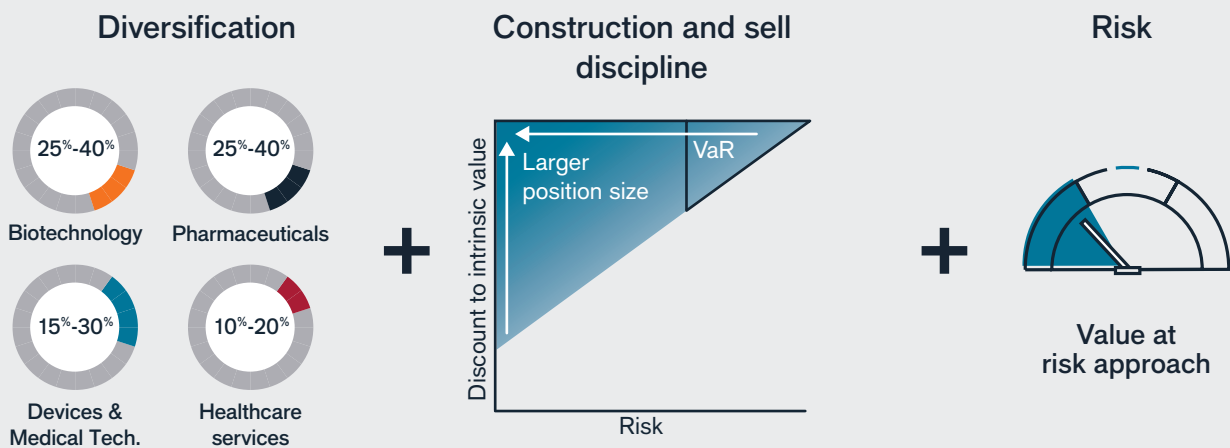


3 PORTFOLIO STOCK SELECTION

- 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



INTRODUCING THE TEAM



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
- 25 years of financial industry experience
- **Also specialist in Biotech**

Sector specialists

Biotechnology

Dan Lyons, Ph.D., CFA

21 years of financial industry experience

Augustin Mohedas, Ph.D.

7 years of financial industry experience

Healthcare Services

Rich Carney, CFA

27 years of financial industry experience

Healthcare IT Medical Technology

Tim McCarty, CFA

9 years of financial industry experience

Pharmaceuticals

Luyi Guo, Ph.D., CFA

8 years of financial industry experience

Did you know?

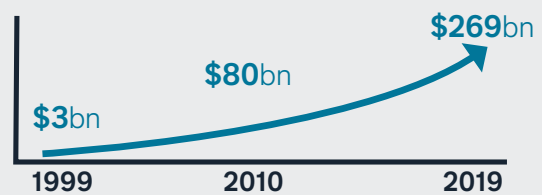
FASTER INNOVATION:



228¹ drugs approved in 2016 - 2020

up 105% compared to 2006 - 2010

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 2020, ² ISI Group and Janus Henderson Investors, as at 31 December 2019, 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 Dutch Investors Only:



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Janus Henderson
INVESTORS

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