Janus Henderson INVESTORS

MADRID KNOWLEDGE EXCHANGE 2023

September 2023

# HARVESTING INNOVATION: INVESTMENT OPPORTUNITIES IN HEALTH CARE

## Global Life Sciences Fund


**Andy Acker, CFA**
Portfolio Manager


| SFDR CATEGORISATION |
| --- |
| Classified as Article 8 |

Note: In accordance with the Sustainable Finance Disclosure Regulation, the Fund is classified as Article 8 and promotes, among other characteristics, environmental and/or social characteristics, and invests in companies with good governance practices.


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# ESG-related disclosures

## Our firm-wide approach in summary

Being a global asset management organisation comes with important responsibilities. As an active manager, this means that integrating Environmental, Social and Governance (ESG) factors into our investment decision-making and ownership practices is fundamental to delivering the results clients seek.

- At a corporate level, ESG principles influence our people, our culture and our choices, helping to make us a better company.
- At an investment level, we have integrated ESG factors into our analysis and processes as appropriate, helping us identify opportunities and risks, and influence positive change as we engage with companies.
- Recognising that there is a lack of consistency in ESG implementation and articulation across the industry, we seek to be clear in our communication as well as providing insight and education for our clients.

Visit janushenderson.com for more information.

## This product

**For all investors:**

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.

**Pour les investisseurs en France:**

L’attention des investisseurs est attirée sur le fait que ce fonds présente, au regard des attentes de l’Autorité des marchés financiers, une communication disproportionnée sur la prise en compte des critères extra-financiers dans sa gestion.

D10580

# About the speaker

**Andy Acker, CFA**

Portfolio Manager

Firm since 1999 | Industry since 1996

- Responsible for managing the Global Life Sciences and Biotechnology strategies since 2007 and 2018, respectively
- Leads the firm's Health Care Sector Research Team
- Bachelor's degree in biochemical sciences from Harvard University, graduating *magna cum laude* and Phi Beta Kappa
- MBA with honours from Harvard Business School

**Health care suite**

$12bn in global assets under management across all strategies and geographies

Supported by a team of specialists with more than 100 years of combined health care investing experience

**Three distinct strategy offerings**

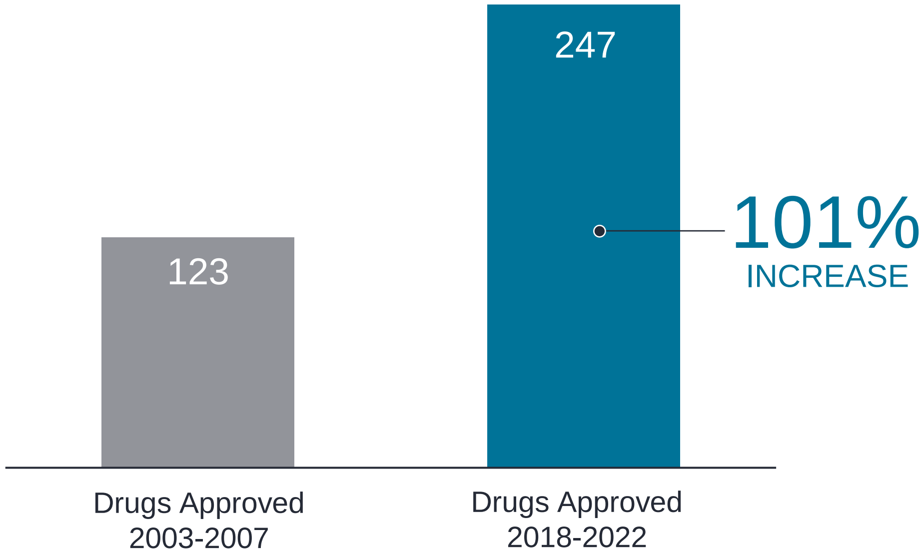
| Global Life Sciences | Long-only Biotechnology | Long-short Biotechnology |
| --- | --- | --- |

Source: Janus Henderson Investors, as at 30 June 2023.

# Why health care?

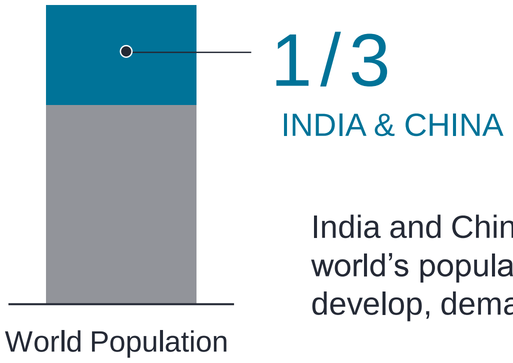
## A powerful combination of factors are driving long-term sustainable growth

### ACCELERATING INNOVATION IN MEDICINE



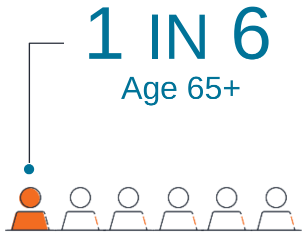

FDA Approved Drugs[1]

### RISING MIDDLE CLASS




India and China represent a third of the world's population. As their middle classes develop, demand for health care will incease.[2]

### AGING POPULATIONS




On average, those over the age of 65 spend 3x more on health care.

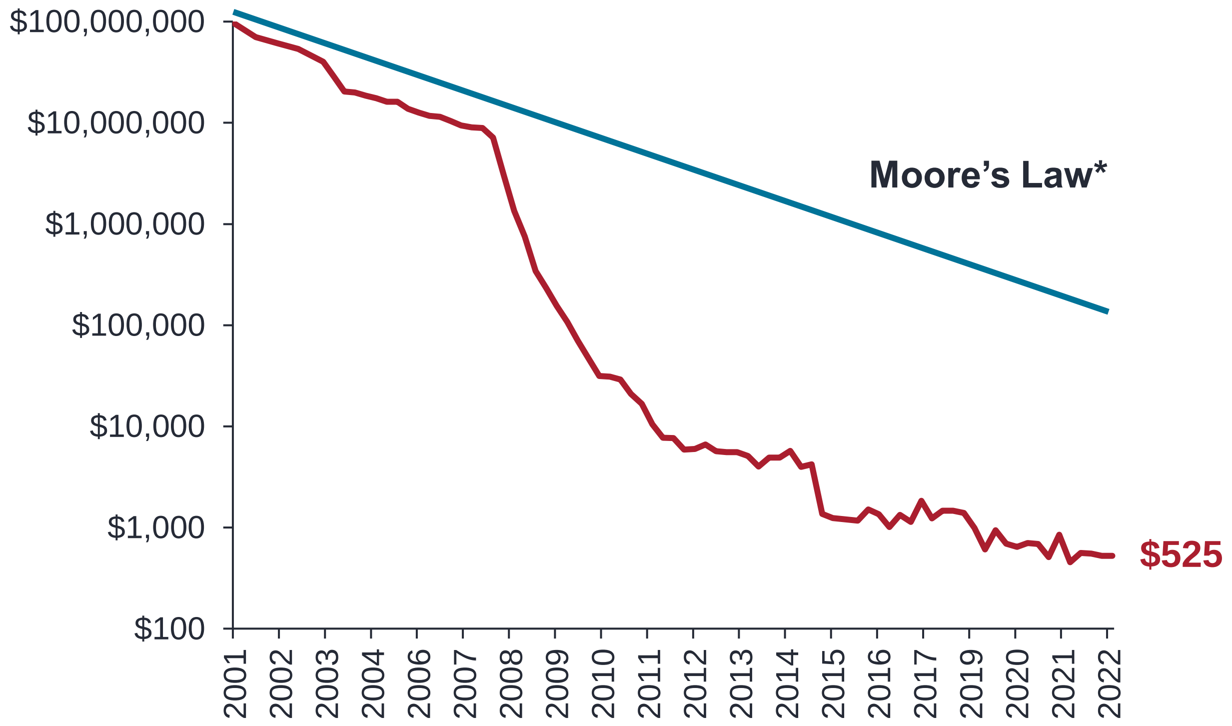
By 2050, one in six people in the world will be over age 65 (16%), leading to increased health care spending.[3]

Source: [1]FDA, as at 31 December 2022. [2]World Population, as at 31 December 2022. [3]United Nations, un.org as at 31 December 2019.

# Accelerating innovation

## Dramatic improvements in scientific productivity

### Cost per genome




### Gene sequencing advancing medicine

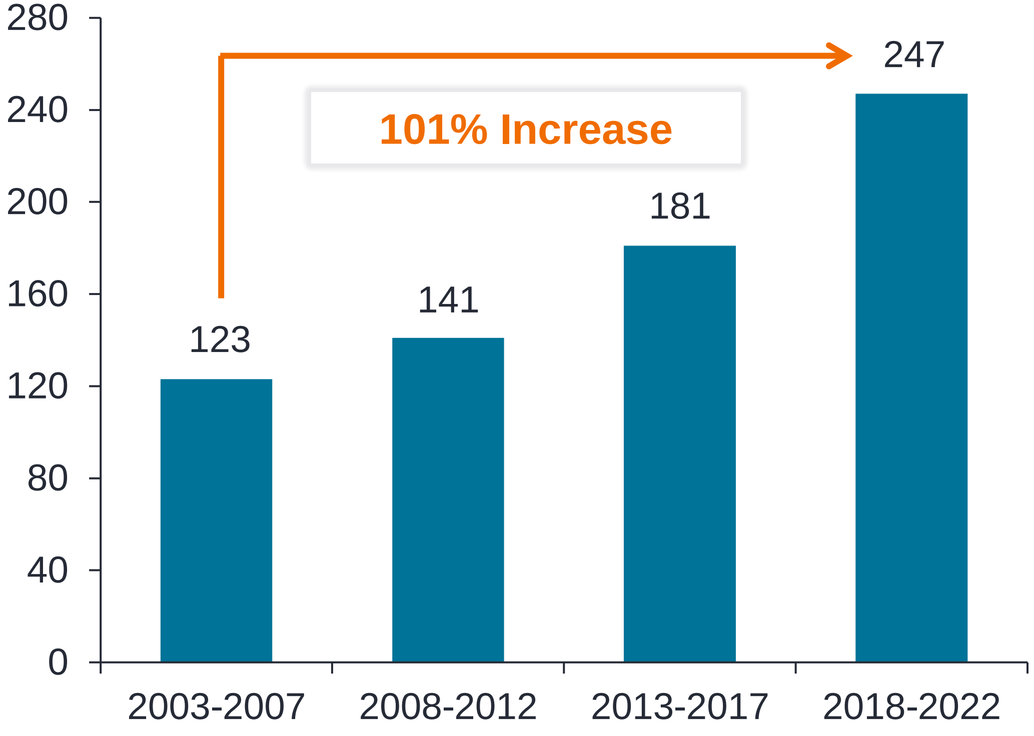
- The Human Genome Project was initially completed in 2000 after 13 years and $3bn.
- Rapid innovation has driven cost below $1000 per genome.
- Applications include targeted cancer therapy, prenatal screening, and treatments for rare genetic diseases.

Source: National Human Genome Research Institute, as at May 2022.
Note: *Moore's law refers to a prediction by Intel co-founder Gordon Moore that the number of transistors on integrated circuits would double every two years. Moore’s law has been credited with driving advances in the semiconductor industry that helped make computing widespread and affordable.

# Accelerating innovation

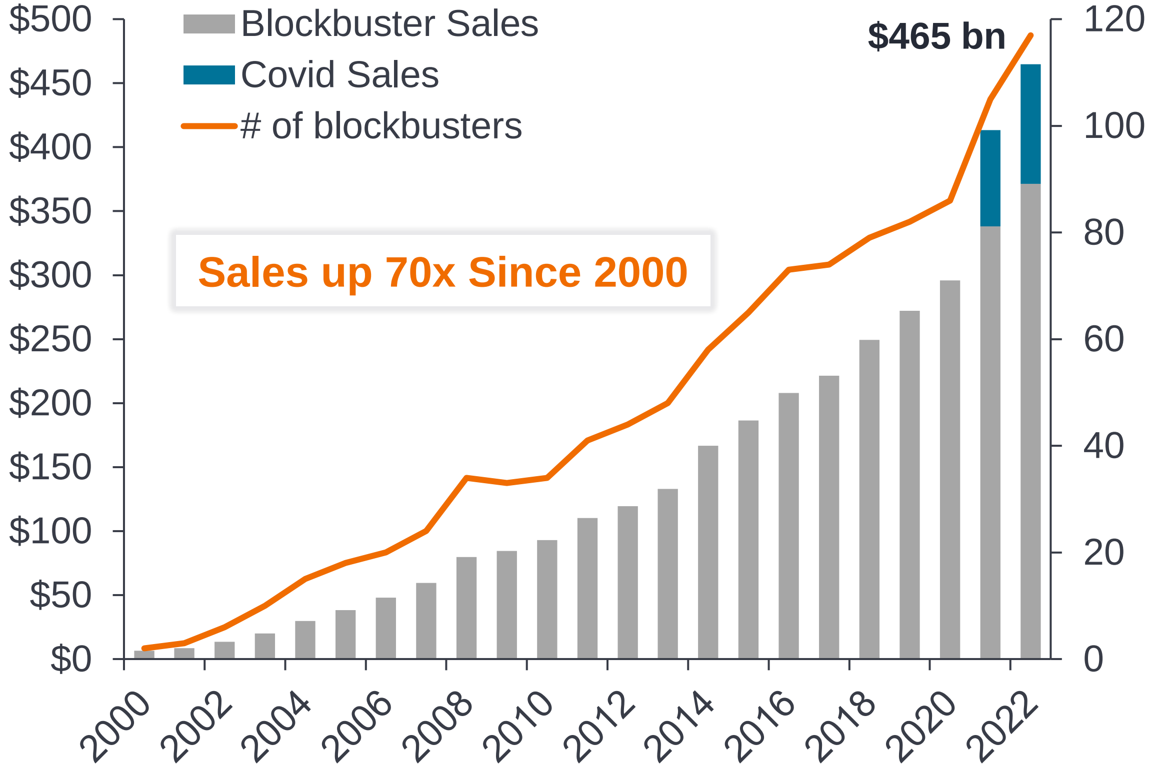
## Dramatic improvements in scientific productivity

### Number of drugs receiving FDA approval




Source: FDA, as at 31 December 2022.

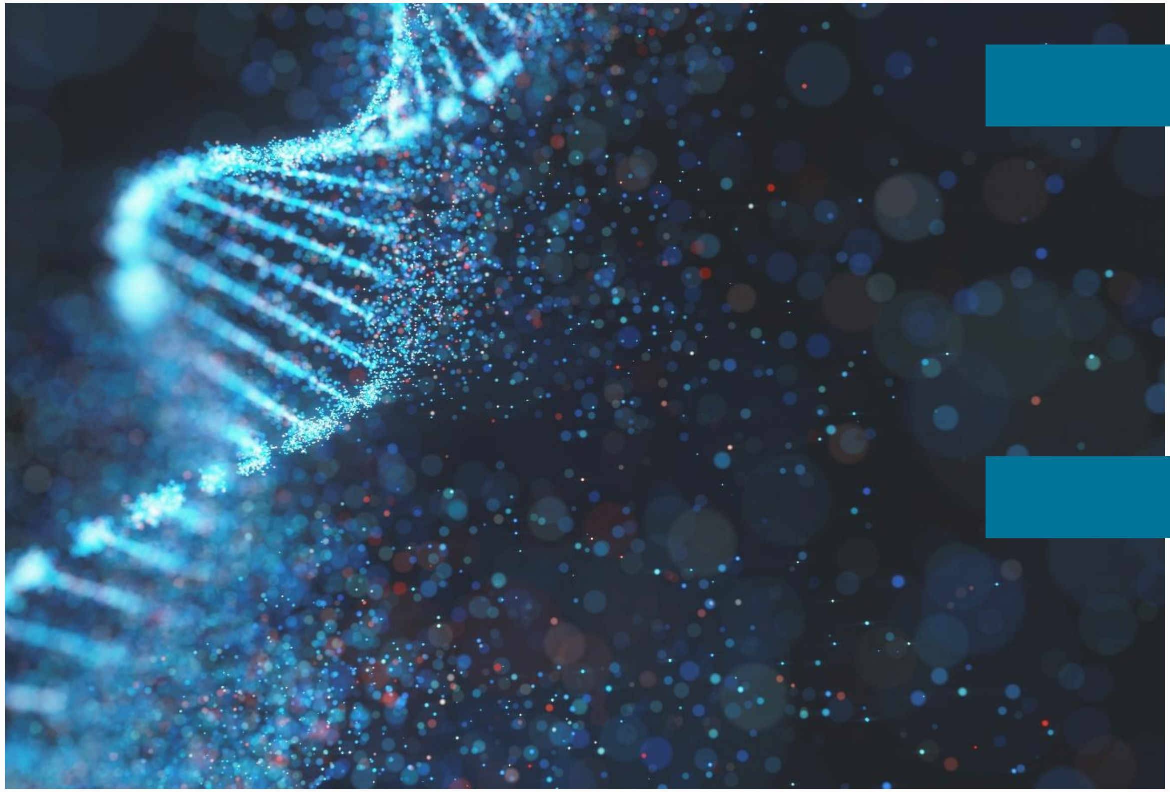
### Blockbuster drug sales ($Billions)




Source: Janus Henderson Investors, ISI Research, as at 31 December 2022.
Note: Blockbuster drug = > $1 billion in annual sales. A blockbuster drug is a very popular drug that generates annual sales of $1 billion or more for the company that sells it.

# Opportunities for innovation

## Accelerating innovation addressing unmet medical needs



### GENETIC DISEASE

New advances in gene therapy offer the promise of treating 7,000+ genetic diseases, 95% of which currently have no available treatment.

### CANCER

Moving from indiscriminate chemotherapies and radiation to more targeted immuno-oncology treatments that leverage, rather than attack, the body's immune system.

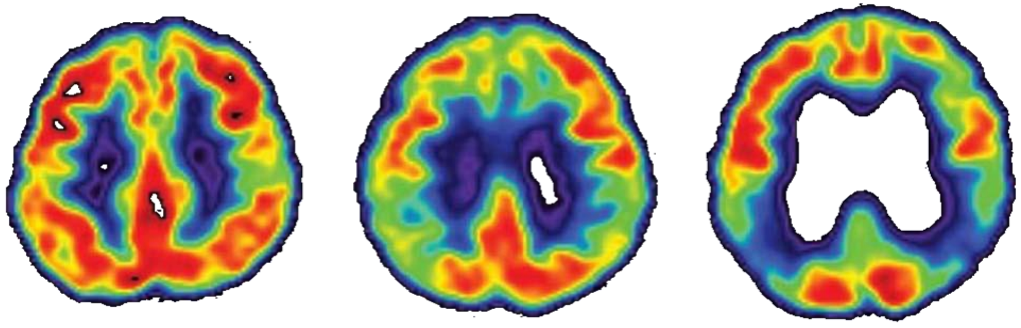
Source: Pharmaceutical Research and Manufacturers of America. American Cancer Society, 2018.

# Opportunities for innovation

## Accelerating innovation addressing unmet medical needs

### ALZHEIMER'S

55 million people worldwide are living with Alzheimer's or dementia. The disease kills more people than breast cancer and prostate cancer combined. Death due to Alzheimer's has increased 145% from 2000 to 2019.



**Normal** **Mild Cognitive Impairment** **Alzheimer's Disease**

Source: https://www.alz.org.

### OBESITY

More than 40% of the global population is expected to be obese or overweight by 2030.[1] The cost of treating obesity-related health issues adds up to trillions of dollars (USD) annually.[2]

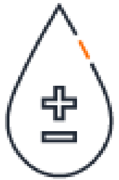
Source: [1] "Overcoming obesity: An initial economic analysis," Dobbs, Richard; Sawers, Corinne; Thompson, Fraser; et al., McKinsey Global Institute, November 2014.
[2] "The Heavy Burden of Obesity: The Economics of Prevention," OECD Health Policy Studies, 2019.

# Opportunities for innovation

## Accelerating innovation addressing unmet medical needs

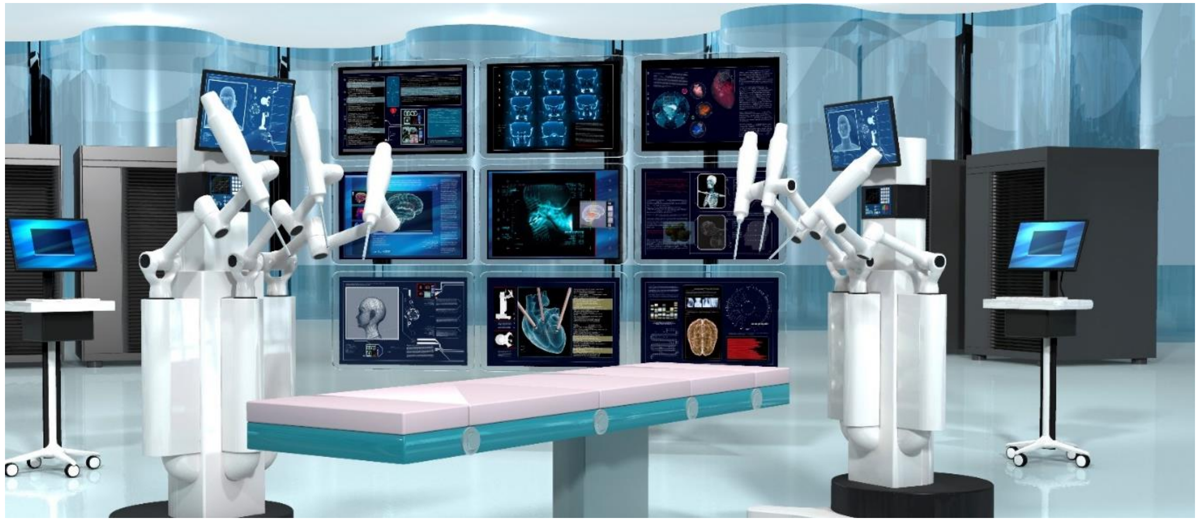
### DIABETES

New medical devices harmonise the use of continuous glucose monitoring and insulin pumps to provide revolutionary ways for diabetics to manage their disease.




### ROBOTIC SURGERY

Robotic surgery can improve accuracy beyond the human hand and offers patients the promise of better outcomes with less pain and faster recoveries.



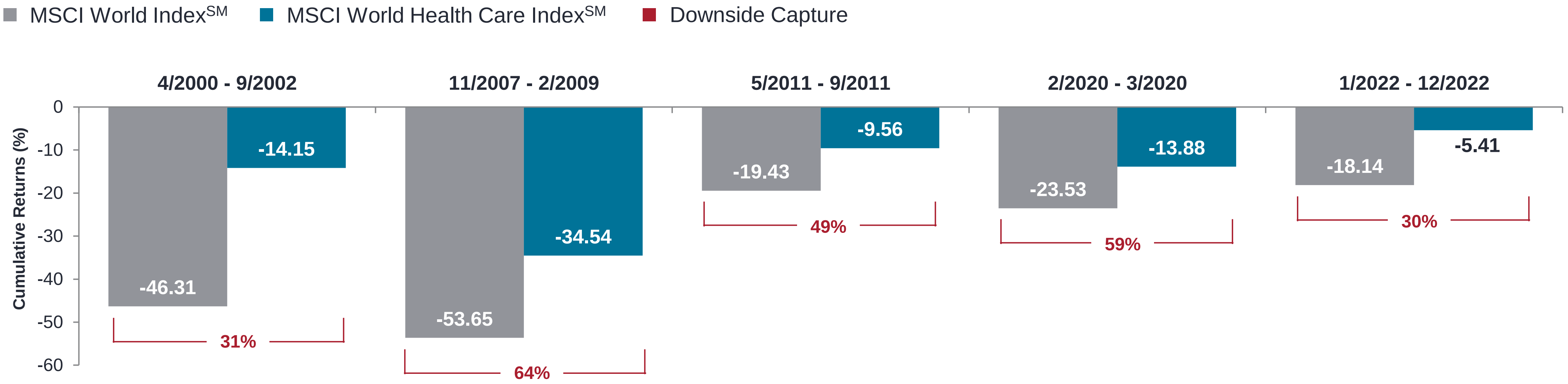
Source: World Health Organization – Diabetes, as of June 2016.

# Defensive characteristics

## Health care has typically held up better in down markets with lower volatility

### Performance and downside capture

MSCI World Health Care Index$^{SM}$ averaged 47% downside capture of MSCI World Index$^{SM}$ returns




| **Beta** 10 Year Period (30 June 2013 – 30 June 2023) | |
|---|---|
| MSCI World Health Care Index$^{SM}$ vs. MSCI World Index$^{SM}$ | 0.74 |

| **Standard Deviation** 10 Year Period (30 June 2013 – 30 June 2023) | |
|---|---|
| MSCI World Health Care Index$^{SM}$ | 13.32 |
| MSCI World Index$^{SM}$ | 14.62 |

Source: Janus Henderson Investors, FactSet, as at 30 June 2023.

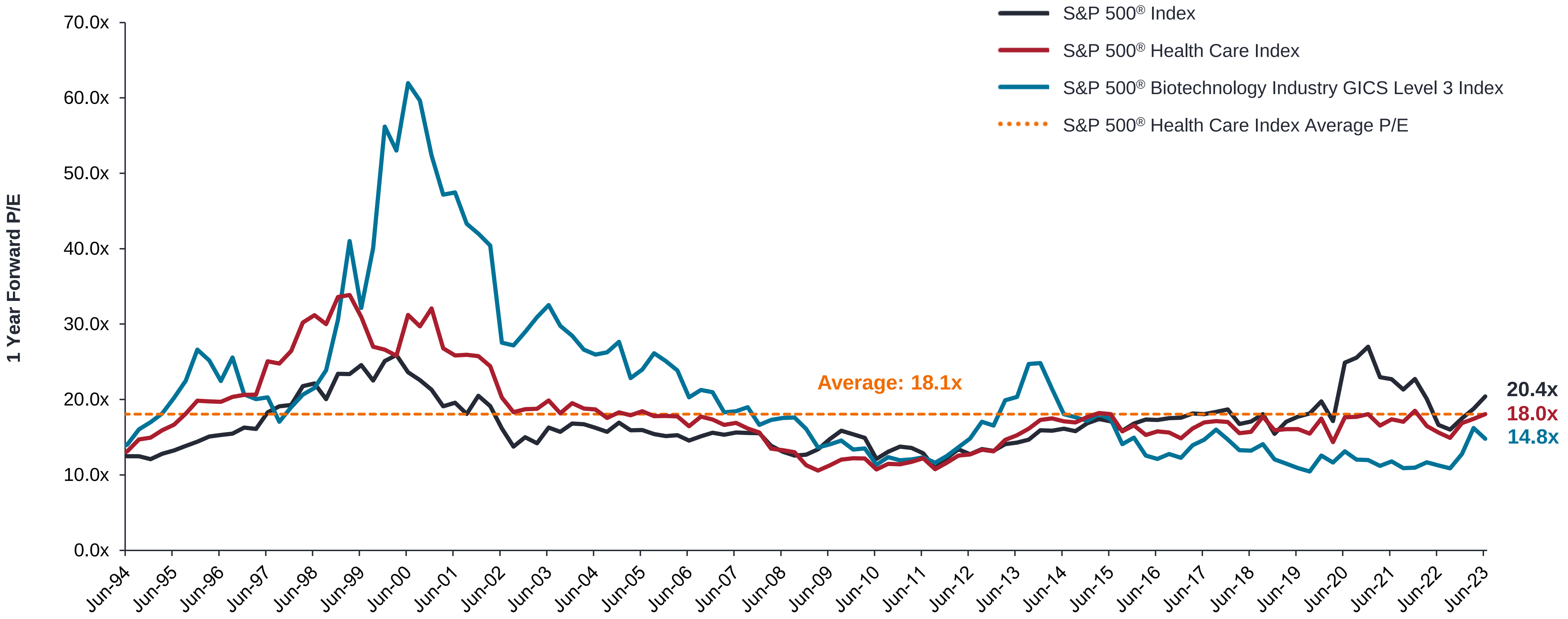
Note: Chart reflects market declines of 15% or greater in the MSCI World Index$^{SM}$ since 2000.

**Past performance does not predict future returns.** Investing involves risk, including the possible loss of principal and fluctuation of value.

# Historical valuations

**Historical valuations of healthcare stocks (1-year forward P/E)**

(30 June 1994 – 30 June 2023)




Source: Bloomberg, as at 30 June 2023.

# Attractive entry point into biotech

## Putting the recent biotech drawdown in historical context

| Drawdown Analysis (%) | | | | | After-Drawdown Absolute Performance (%) | | | | | After-Drawdown Relative Performance vs. S&P 500 (%) | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Drawdown Period | # of Trading Days | Biotech | Biotech vs S&P 500 | Biotech vs Health Care Sector | 1 Wk | 1 Mo | 3 Mo | 6 Mo | 1 Yr | 1 Wk | 1 Mo | 3 Mo | 6 Mo | 1 Yr |
| 27 Feb 06 – 23 May 06 | 61 | -21.8 | -19.2 | -13.3 | 4.4 | 1.2 | 5.2 | 21.0 | 27.2 | 4.2 | 2.3 | 1.4 | 8.3 | 3.8 |
| 10 Dec 07 – 10 Mar 08 | 62 | -22.6 | -7.0 | -8.3 | 0.5 | 16.4 | 21.8 | 29.9 | -4.4 | 0.2 | 11.9 | 14.4 | 29.3 | 37.7 |
| 14 Aug 08 – 5 Mar 09 | 138 | -37.6 | 8.7 | -3.9 | 8.9 | 9.4 | 12.7 | 23.2 | 36.8 | -1.3 | -13.0 | -26.3 | -25.5 | -33.7 |
| 23 Mar 10 – 6 Jul 10 | 73 | -19.5 | -7.6 | -6.5 | 7.5 | 13.5 | 21.2 | 27.0 | 49.2 | 0.9 | 4.2 | 7.7 | 2.2 | 16.2 |
| 22 Jul 11 – 8 Aug 11 | 12 | -26.7 | -10.0 | -11.5 | 12.6 | 9.3 | 14.9 | 48.7 | 54.7 | 4.9 | 4.2 | 1.6 | 27.3 | 26.6 |
| 27 Feb 14 – 8 May 14 | 50 | -29.1 | -30.6 | -26.2 | 4.0 | 23.2 | 21.3 | 41.0 | 87.4 | 4.1 | 20.0 | 19.0 | 31.6 | 72.3 |
| 17 Jul 15 – 8 Feb 16 | 140 | -49.2 | -37.4 | -32.4 | 6.9 | 17.4 | 14.1 | 37.8 | 44.2 | 4.5 | 9.2 | 2.4 | 18.8 | 17.7 |
| 22 Sep 16 – 3 Nov 16 | 30 | -22.6 | -18.7 | -12.6 | 23.4 | 14.7 | 22.2 | 32.7 | 61.0 | 19.6 | 9.5 | 12.4 | 17.2 | 34.6 |
| 20 Jun 18 – 24 Dec 18 | 129 | -35.3 | -21.1 | -30.9 | 9.7 | 22.3 | 34.5 | 29.5 | 50.5 | 3.0 | 9.7 | 14.8 | 3.0 | 10.6 |
| 5 Apr 19 – 1 Oct 19 | 124 | -20.4 | -23.1 | -18.3 | 0.5 | 12.1 | 26.8 | 3.7 | 51.3 | 2.1 | 7.6 | 15.5 | 15.0 | 34.1 |
| 19 Feb 20 – 16 Mar 20 | 19 | -32.9 | -3.5 | -11.5 | 4.0 | 26.3 | 56.3 | 69.3 | 121.7 | 10.2 | 10.4 | 27.1 | 26.2 | 52.7 |
| **Current Drawdown** (8 Feb 21 – 11 May 22) | **316** | **-63.9** | **-66.2** | **-74.8** | **8.1** | **0.8** | **44.5** | **35.0** | **36.9** | **8.3** | **5.3** | **37.1** | **32.6** | **30.2** |
| **Average** | **96** | **-31.8** | **-19.6** | **-20.8** | **7.5** | **13.9** | **24.6** | **33.2** | **51.4** | **5.1** | **6.8** | **10.6** | **15.5** | **25.2** |
| **Median** | **68** | **-27.9** | **-19.0** | **-12.9** | **7.2** | **14.1** | **21.6** | **31.3** | **49.8** | **4.1** | **8.4** | **13.4** | **18.0** | **28.4** |

Source: Bloomberg, Janus Henderson Investors analysis, as at 11 May 2023.

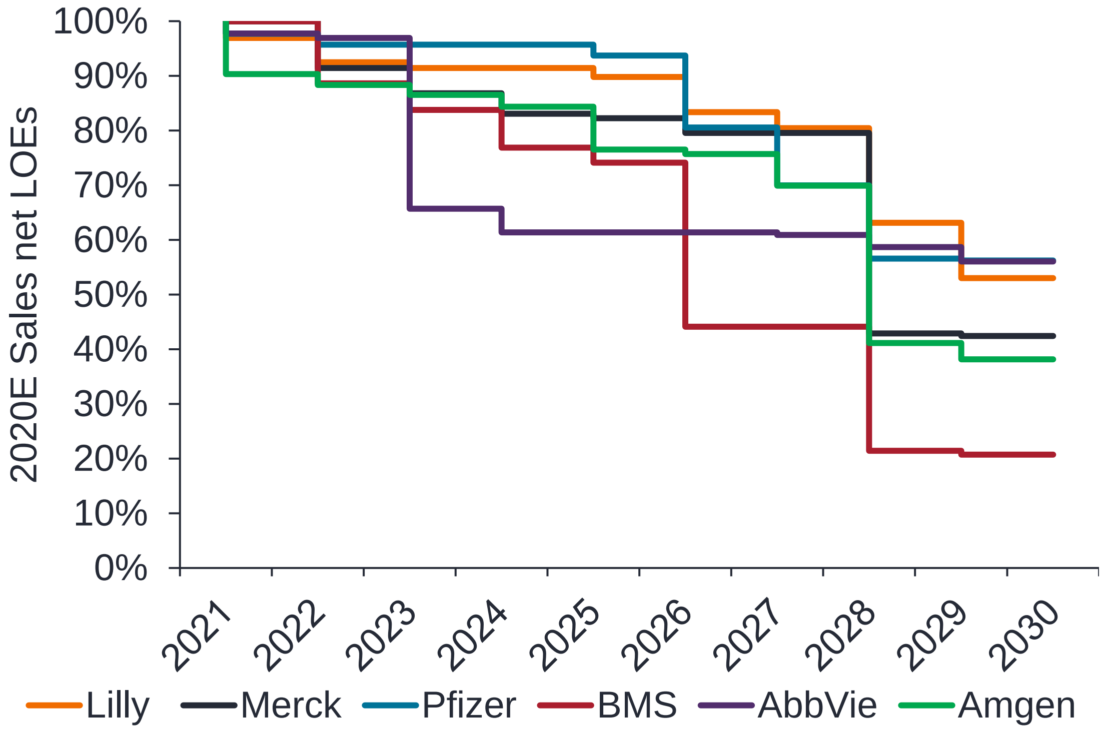
Note: Biotech performance is for SPDR® S&P® Biotech ETF (XBI). XBI is designed to correspond generally to the performance of the S&P Biotechnology Select Industry Index, which is equal weighted. XBI inception date was 31 January 2006. Short-term performance is not typical and may not be achieved in the future. Such results should not be the sole basis for evaluating material facts in making an investment decision.
Index performance does not reflect the expenses of managing a portfolio as an index is unmanaged and not available for direct investment. References to exchange traded funds and indices are for informational purposes only and may include significant differences compared to the fund, including but not limited to; objectives, sales and management fees, liquidity, volatility, tax and other features, which may result in differences in performance. The fund may not invest in a significant portion of the securities represented by the benchmarks.

**Past performance does not predict future returns.**

# M&A potential is significant

## Stage may be set for an uptick in activity

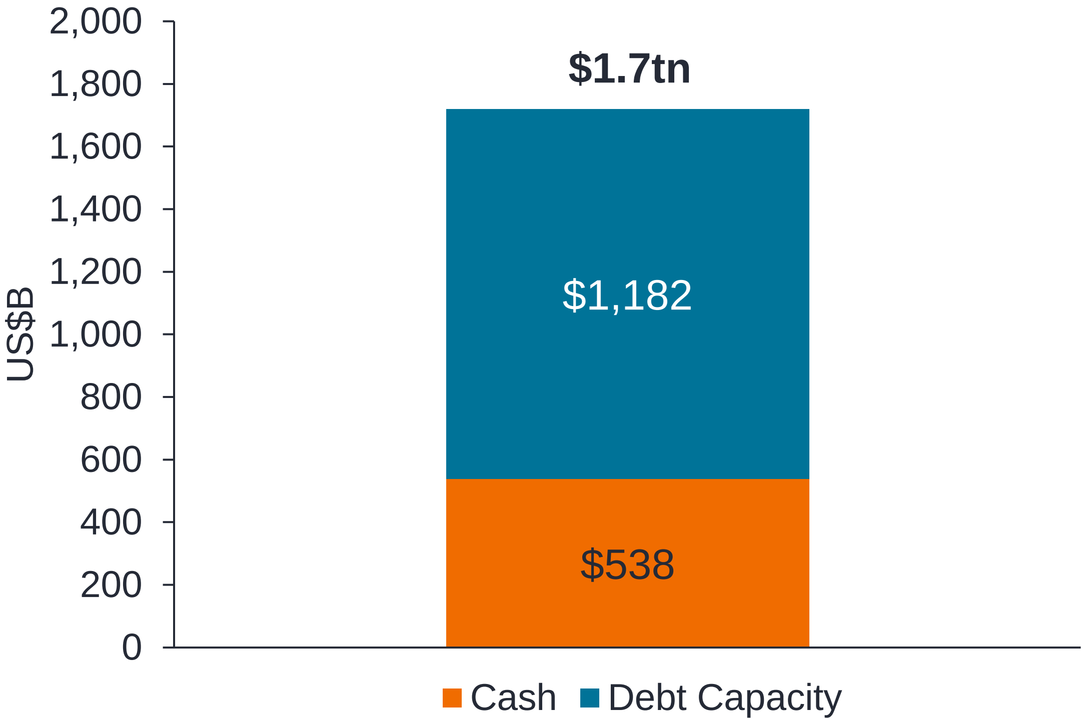
**US biopharma faces significant loss of exclusivity beyond 2025…**




Source: Bernstein Analysis. "Pharma is buying, but what's on the menu? Top takeout picks based on our M&A screen." 28 January 2022

Note: There is no guarantee that past trends will continue, or forecasts will be realized. References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

**…And maintains substantial deal-making capacity**



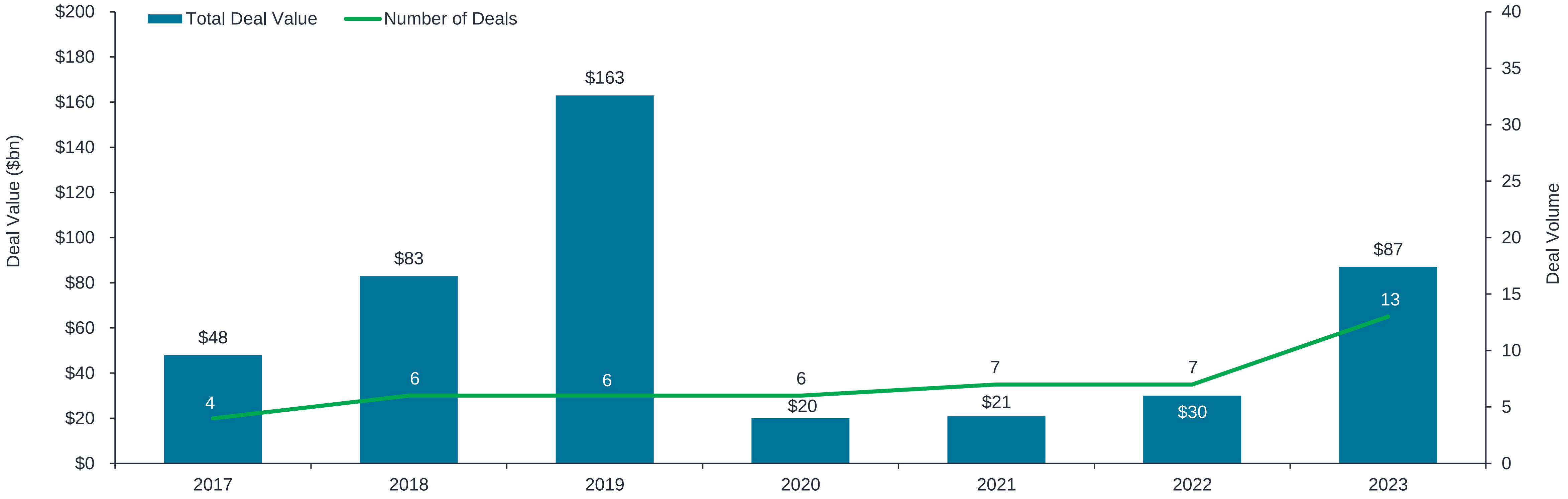

Source: SVB Leerink, as at 01 December 2021.

Note: Data aggregated for a cohort of 18 large-cap pharmaceutical companies.

# M&A potential is significant

## YTD M&A volumes and deal values have already doubled 2022

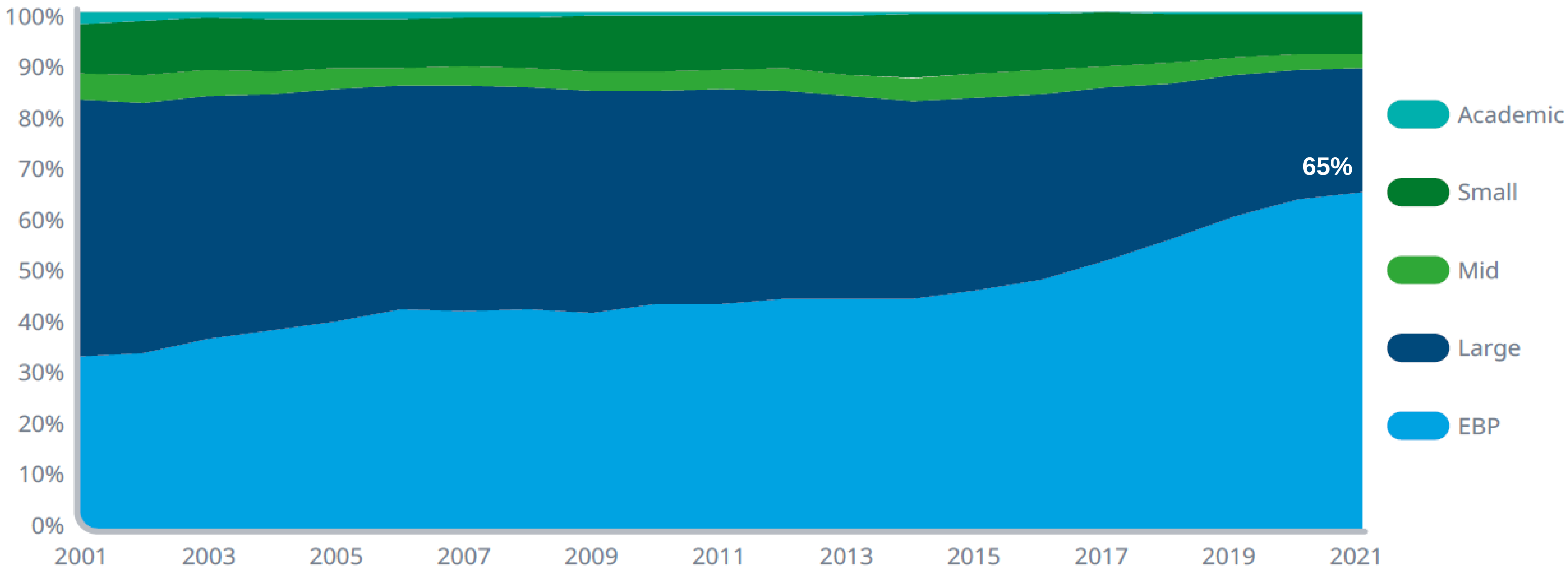
**Major M&A deals in transaction value**
(01 January 2023 – 04 September 2023)




Source: Cowen, as of September 2023

# Harvesting innovation in biotech

## Emerging BioPharma (EBP) is responsible for 65% of new molecules in the R&D pipeline




Source: IQVIA Pipeline Intelligence, as at December 2021 and IQVIA Institute as at January 2022
Note: Emerging biopharma companies (EBPs) are defined as those with less than $500 million in annual sales and R&D spending less than $200 million per year.

# Headwinds for healthcare

## Political rhetoric and regulatory shifts often leading causes of volatility in the sector

**The FDA's Dysfunction Is A Public Health Crisis Of Its Own**

**Pfizer Expects Drop in Revenue as Covid Vaccine Demand Wanes**

Drugmaker says in earnings report it anticipates return in growth for Covid-products in 2024

**Big Pharma dealmaking recovers with $85bn M&A splurge**

Drugmakers' appetite for takeovers surges but FTC action against Amgen raises risks for megadeals

HEALTH

**Biotech Stocks, Once Booming, Enter Bear Territory**

The biotech stock index, which rose early in the pandemic on hopes for Covid-19 treatments, has fallen amid research failures, slowing M&A and rising interest rates

***Democrats Choosing Less Risky Path on Drug Prices***

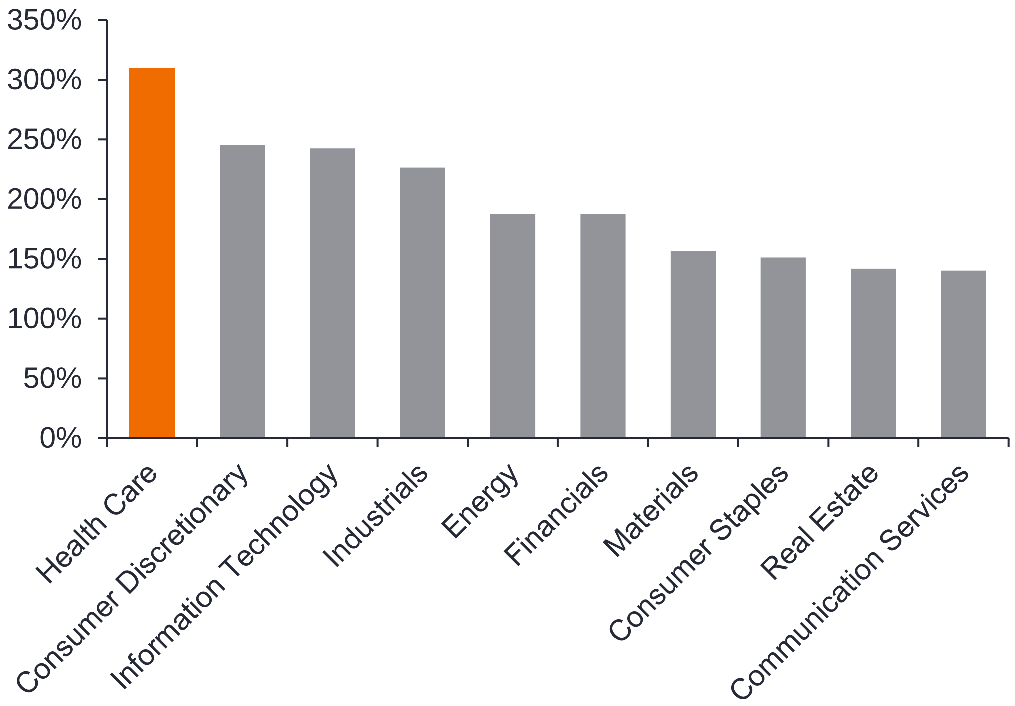
Experts say recent compromises could create less harm in balancing innovation with profits.

Source: The New York Times, The Wall Street Journal, Financial Times and Forbes.

# The case for active management

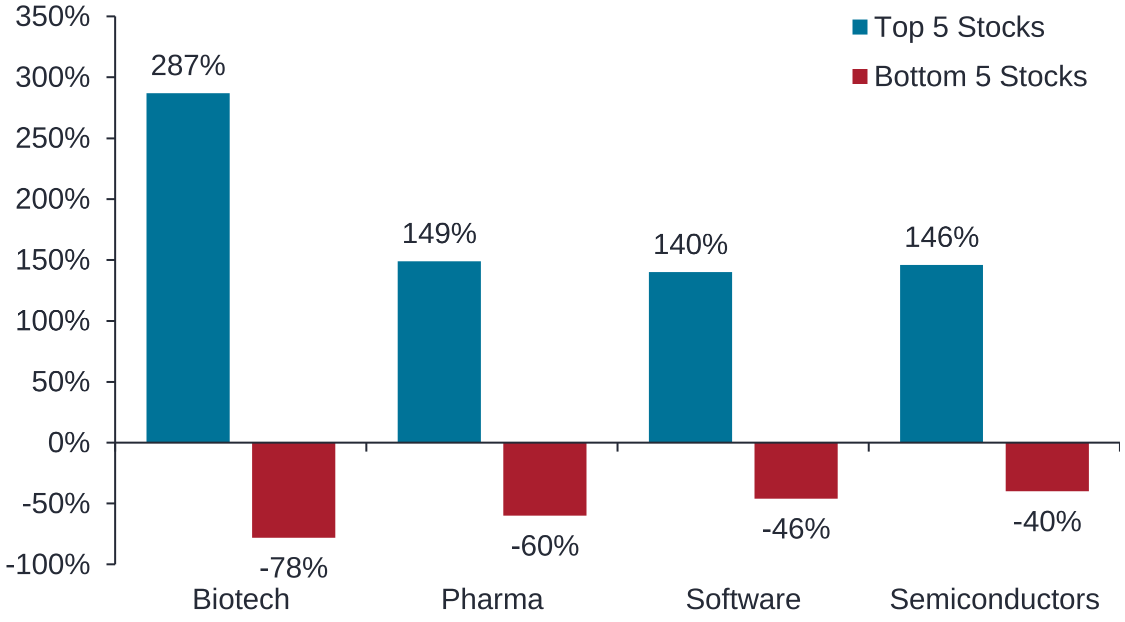
## Health care has the biggest disparity between winners and losers

### Disparity of returns by sector (over 10 years)




Source: Wilshire 5000 Index as at 31 December 2022.
Note: Includes average performance of stocks over $500 mm in market cap
**Past performance does not predict future returns.**

### 10-year average return



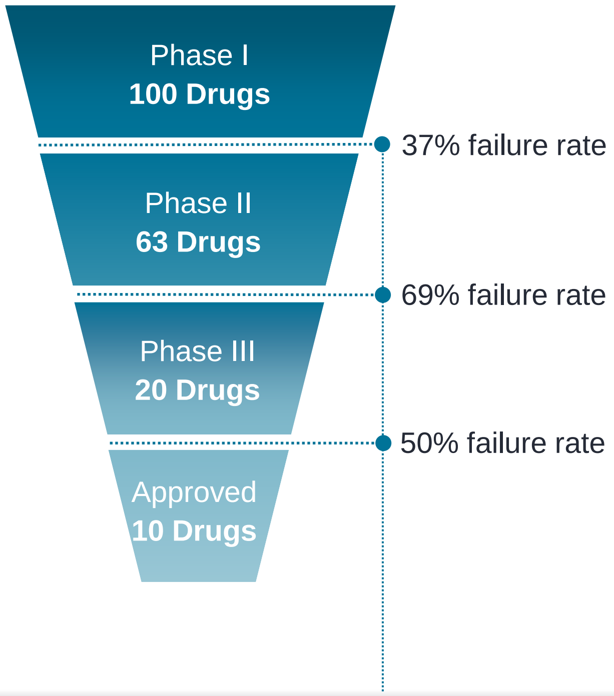

| Top 5 / Bottom 5 | 17.6x | 6.2x | 4.4x | 4.1x |
|---|---|---|---|---|

Source: Wilshire 5000 Index, 2013-2022.
Note: Based on analysis of ten-year period.
**Past performance does not predict future returns.**

# The case for active management

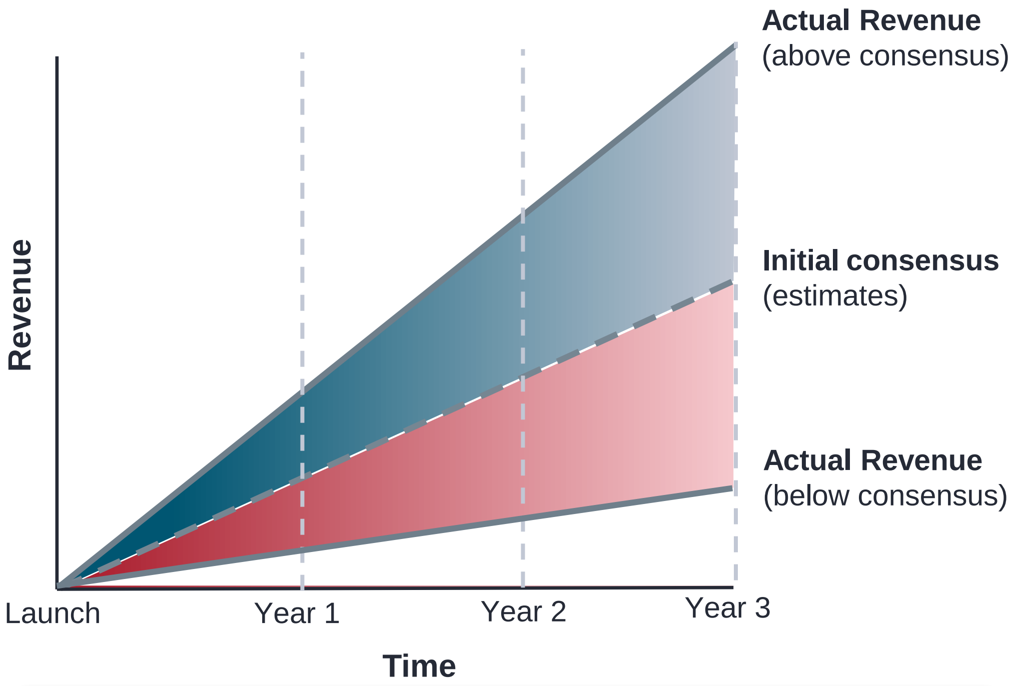
## The 90/90 rule

### Clinical Risk




90% of drugs that enter human clinical trials NEVER make it to the market.

### Commercial Risk




90% of the time consensus estimates for new drug launches are WRONG, in our experience.

Source: BIO Industry Analysis, 2016.
Note: The 90/90 Rule is a concept created by Janus Henderson Investors. The above graphics are used for illustrative purposes only.

# Investing with an experienced team

## Global Life Sciences

- Specialised team with more than 100 years of combined health care investment experience
- Dedicated health care experts with three PhDs and one MD

### PORTFOLIO MANAGEMENT

**Andy Acker, CFA**
Portfolio Manager

Financial Industry Experience: 27 years

- Joined Janus in 1999 as a research analyst focused on biotechnology and pharmaceuticals
- B.S. degree in biochemical sciences from Harvard University, graduating *magna cum laude* and Phi Beta Kappa
- MBA with honors from Harvard Business School

**Daniel Lyons, PhD, CFA**
Portfolio Manager, Research Analyst

Financial Industry Experience: 23 years

- Joined Janus Henderson in 2000
- PhD in immunology from Stanford and postdoctoral research with a Nobel laureate
- Bachelor's degree in biochemistry and chemistry from Rice University, graduating *magna cum laude*

### BROADER HEALTH CARE TEAM

**Agustin Mohedas, PhD**
Biotechnology | 9 years of experience

**Vish Sridharan, MD**
Biotechnology | 3 years of experience

**Luyi Guo, PhD, CFA**
Pharmaceuticals | 10 years of experience

**Tim McCarty, CFA**
Medical Technology | 11 years of experience

**Adam Poussard, CFA**
Medical Technology | 17 years of experience

**Lauren Petite**
Medical Technology | 5 years of experience

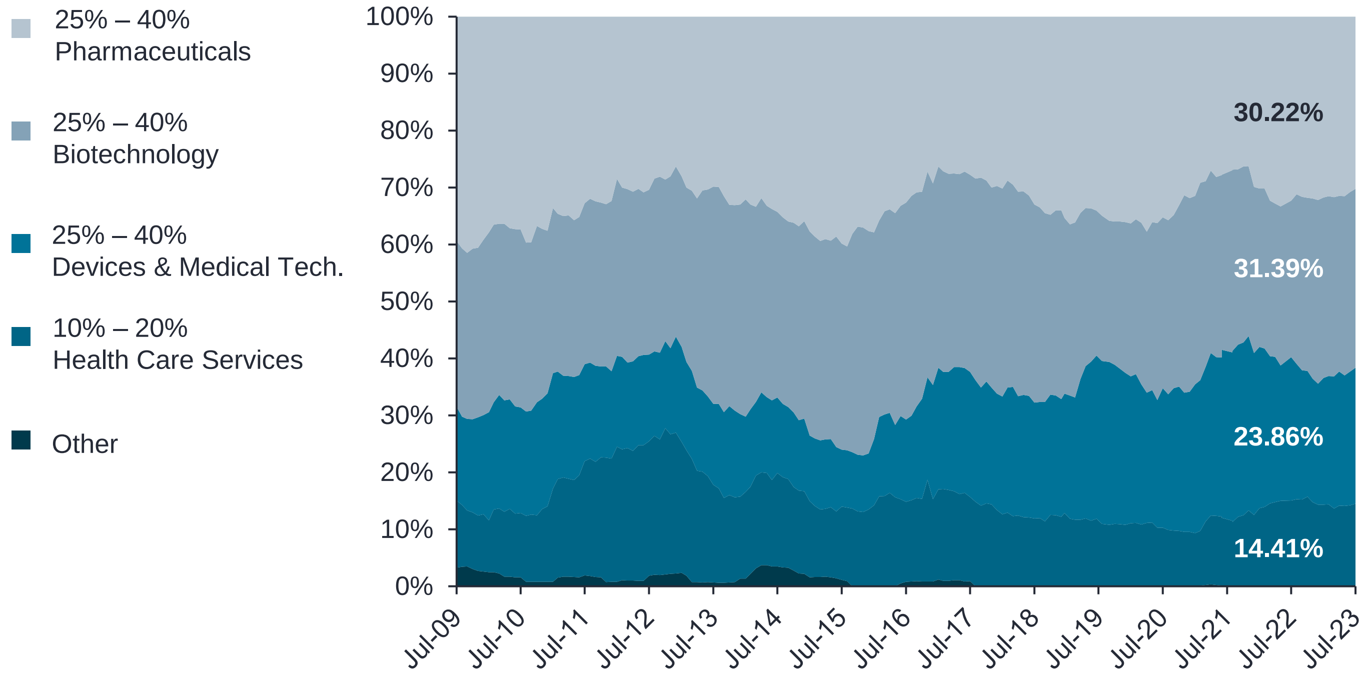
**Vicki Cohen**
Associate Analyst | 3 years of experience

Source: Janus Henderson Investors, as at 31 July 2023.
Note: Years of experience refer to financial industry experience.

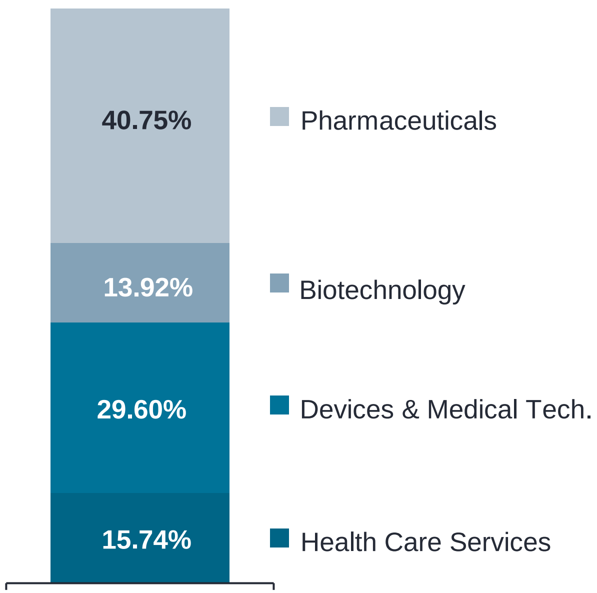
# Portfolio composition

## Diversified across the sub sectors within health care

### Janus Henderson Global Life Sciences Fund




### MSCI World Health Care Index℠




Source: Janus Henderson Investors, as at 31 July 2023.
Note: Fund: Janus Henderson Global Life Sciences, in USD. Benchmark: MSCI World Health Care Index℠
Allocations are subject to change without notice.

# Performance

## Overall Morningstar Rating™

Based on risk-adjusted returns as at 31 July 2023

★★★★★

I2 USD Shares among 511 EAA Sector Equity Healthcare Funds

Note: © 2023 Morningstar, Inc. All Rights Reserved. A fee was paid for the use of this data. See appendix for important information.

# Global Life Sciences Fund

## Characteristics

| | | | |
|---|---|---|---|
| **Inception date:** | 31 March 2000 | **Benchmark** | MSCI World Health Care Index℠ |
| **Managed since:** | 30 April 2007 | **Peer group** | Sector Equity Health Care |
| **Holdings range:** | 80 – 120 (public) | **Min/max position size** | Max 5.0% or 1.25x index weight (whichever is greater) |
| **Non-US exposure** | 20% – 30% | **Assets under management** | Fund: $3.8bn<br>Strategy: $11.4bn (as at 30 June 2023) |
| **Market cap range** | All Cap | | |

## Investment Objective

The Fund aims to provide capital growth over the long term.

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.

The Fund invests at least 80% in shares (also known as equities) of companies, of any size, with a life sciences orientation, in any country.

The Fund may also invest in other assets including cash and money market instruments.

The investment manager may use derivatives (complex financial instruments) to reduce risk, to manage the Fund more efficiently, or to generate additional capital or income for the Fund.

The Fund is actively managed with reference to the MSCI World Health Care Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has discretion to choose individual investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

The investment manager looks to identify innovative healthcare companies addressing high unmet medical needs across fields including biotechnology, pharmaceuticals, healthcare services and medical technology. The team understands that success of drug development is binary in nature, creating wide disparities between winners and losers. The investment process leverages proprietary statistical models to analyse the probability of a company's success, focusing on products they believe can overcome the rigours of clinical development. Additional tools, such as physician surveys and prescription models, attempt to more accurately predict commercial viability.

Source: Janus Henderson Investors, as at 31 July 2023, unless otherwise noted.

# Fund specific risks

## Global Life Sciences Fund

| | |
|---|---|
| **Currency Hedging** | When the Fund, or a hedged share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency, the hedging strategy itself may create a positive or negative impact to the value of the Fund due to differences in short-term interest rates between the currencies. |
| **Counterparty and Operational Risk** | The Fund could lose money if a counterparty with which the Fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider. |
| **Equities** | Shares/Units can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result. |
| **Smaller Companies** | Shares of small and mid-size companies can be more volatile than shares of larger companies, and at times it may be difficult to value or to sell shares at desired times and prices, increasing the risk of losses. |
| **Country or Region** | If a Fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a Fund which is more broadly diversified. |
| **Investment Focus** | The Fund is focused towards particular industries or investment themes and may be heavily impacted by factors such as changes in government regulation, increased price competition, technological advancements and other adverse events. |
| **Derivatives and Leverage** | The Fund may use derivatives towards the aim of achieving its investment objective. This can result in 'leverage', which can magnify an investment outcome and gains or losses to the Fund may be greater than the cost of the derivative. Derivatives also introduce other risks, in particular, that a derivative counterparty may not meet its contractual obligations. |

(continued on next page)

Source: Janus Henderson Investors, as at 31 July 2023.

# Fund specific risks

## Global Life Sciences Fund (continued)

| | |
|---|---|
| **Exchange Rates** | If the Fund holds assets in currencies other than the base currency of the Fund or you invest in a share/unit class of a different currency to the Fund (unless 'hedged'), the value of your investment may be impacted by changes in exchange rates. |
| **Liquidity** | Securities within the Fund could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses. |

Note that any differences among portfolio securities currencies, share class currencies and costs to be paid or represented in currencies other than your home currency will expose you to currency risk. Costs and returns may increase or decrease as a result of currency and exchange rate fluctuations.

Fund charges will impact the value of your investment. In particular, the ongoing charges applicable to each fund will dilute investment performance, particularly over time. For further explanation of charges please visit our Fund Charges page at www.janushenderson.com.

The ongoing charge is calculated using the PRIIP methodology. The PRIIP methodology differs to the UCITS ongoing charge methodology, as the PRIIP methodology captures additional recurring charges, including but not limited to: Interest paid on borrowing (e.g. bank interest); Any fees incurred in relation to stock-lending activity (i.e. the fee paid to the lending agent); Any costs associated with holding closed-ended vehicles.

**For EU investors**

Lower Risk 1 2 3 **4** 5 6 7 Higher Risk

**For Dutch investors only**

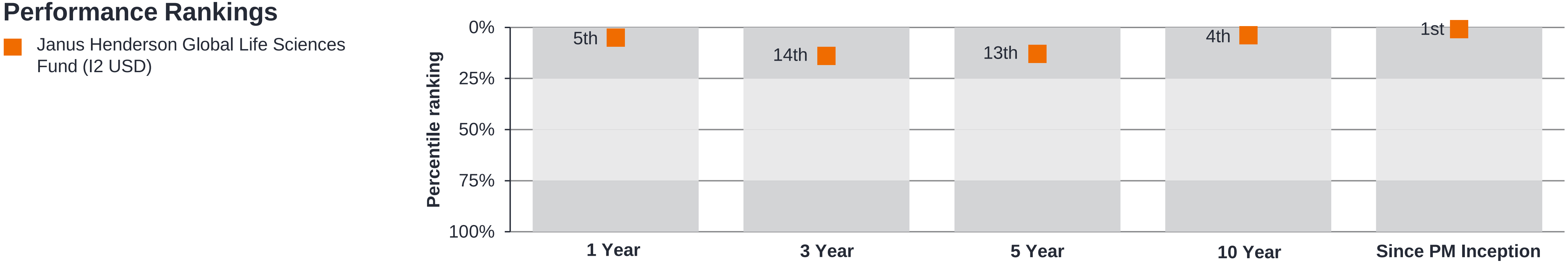

Source: Janus Henderson Investors, as at 30 June 2023. Risk indicator refers to I2 USD share class. Rating is latest available as at 01 January 2023.
Note: UK investors should refer to the Key Investor Information Document as the risk rating may differ.
With effect from 1 January 2023, the Key Investor Information document (KIID) changed to the Key Information Document (KID), except in the UK where investors should continue to refer to the KIID. Availability of share classes shown may be limited by law in certain jurisdictions. Performance records/scenarios are detailed within the Fund's specific KIID/KID; fees and charges, and the respective risk rating may vary. Further information can be found in the Fund's prospectus and KIID/KID, which must be reviewed before investing. Please consult your local sales representative if you have any queries.

# Performance

## Strong long-term performance versus health care sector

| Performance – USD (%) | YTD | 1 year | 3 year | 5 year | 10 year | Since PM inception (30/04/07) |
|---|---|---|---|---|---|---|
| Global Life Sciences Fund (Class I2 USD Shares) | 3.95 | 11.68 | 7.35 | 8.91 | 11.61 | 10.99 |
| MSCI World Health Care Index[SM] | 2.08 | 4.27 | 7.55 | 9.02 | 9.87 | 8.58 |
| **Difference** (Fund vs Index) | **+1.87** | **+7.41** | **-0.20** | **-0.11** | **+1.74** | **+2.41** |

### Performance Rankings




Source: Janus Henderson Investors, Morningstar, as at 31 July 2023. © 2023 Morningstar, Inc. All Rights Reserved.

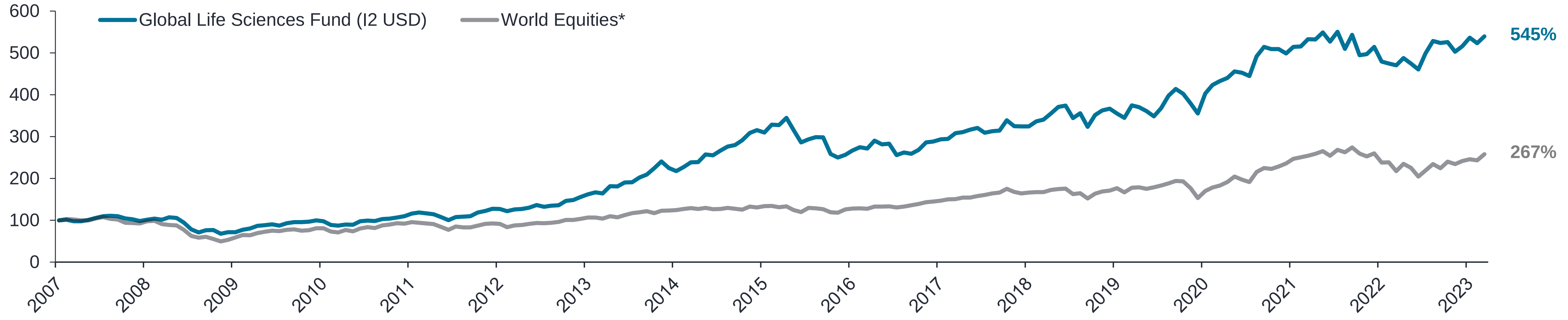
Note: Fund: Janus Henderson Global Life Sciences Fund, I2 Shares, net of fees in USD. Benchmark: MSCI World Health Care Index[SM]. Returns include reinvestment of dividends and capital gains. Returns greater than one year are annualised. Morningstar ranking are shown using the Sector Equity Healthcare Category, net of fees in USD.
With effect from 1 January 2023, the Key Investor Information document (KIID) changed to the Key Information Document (KID), except in the UK where investors should continue to refer to the KIID. Availability of share classes shown may be limited by law in certain jurisdictions. Performance records/scenarios are detailed within the fund's specific KIID/KID; fees and charges, and the respective risk rating may vary. Further information can be found in the fund's prospectus and KIID/KID, which must be reviewed before investing. Please consult your local sales representative and / or financial adviser if you have any queries.

**Past performance does not predict future returns.** Investing involves risk, including the possible loss of principal and fluctuation of value.

# Performance

## Strong long-term performance vs the broad world equities market

| Performance – USD (%) | 1 year | 3 year | 5 year | 10 year | Since PM inception (30/04/07) |
|---|---|---|---|---|---|
| Global Life Sciences Fund (Class I2 USD Shares) | 11.68 | 7.35 | 8.91 | 11.61 | 10.99 |
| World Equities* | 13.48 | 11.67 | 9.12 | 9.30 | 6.23 |
| **Difference** (Fund vs Index) | **-1.80** | **-4.32** | **-0.21** | **+2.31** | **+4.76** |




***World Equities is represented by the MSCI World Index℠ and is provided for informational purposes only. It is not a performance comparator/target or official benchmark for the fund, nor is it applicable to the investment process. For performance comparison against the fund's official benchmark please see slide 27.**

Source: Janus Henderson Investors, Morningstar, as at 31 July 2023. © 2023 Morningstar, Inc. All Rights Reserved.

Note: Fund: Janus Henderson Global Life Sciences Fund, I2 Shares, net of fees in USD
Returns include reinvestment of dividends and capital gains. Returns greater than one year are annualised.
**Past performance does not predict future returns.** Investing involves risk, including the possible loss of principal and fluctuation of value.

# Calendar year returns

| Performance (%) | YTD at 2Q23 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|---|---|---|---|
| Global Life Sciences Fund (Class I2 USD Shares) | 2.96 | -3.59 | 5.60 | 24.37 | 28.04 | 2.76 | 21.48 | -13.17 | 6.55 |
| MSCI World Health Care Index[SM] | 0.78 | -5.41 | 19.80 | 13.52 | 23.24 | 2.51 | 19.80 | -6.81 | 6.60 |
| Peer Group Average | 1.64 | -13.91 | 7.12 | 20.53 | 21.80 | -3.40 | 21.68 | -9.37 | 5.90 |
| **Quartile** | **2nd** | **1st** | **3rd** | **2nd** | **1st** | **1st** | **2nd** | **4th** | **2nd** |
| **Percentile** | **38th** | **9th** | **66th** | **30th** | **17th** | **21st** | **29th** | **81st** | **36th** |

| Performance (%) | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 | 2007* |
|---|---|---|---|---|---|---|---|---|
| Global Life Sciences Fund (Class I2 USD Shares) | 33.68 | 53.88 | 23.73 | 7.03 | 7.16 | 25.68 | -30.45 | 9.66 |
| MSCI World Health Care Index[SM] | 18.10 | 36.27 | 17.54 | 9.46 | 2.41 | 18.89 | -21.50 | -2.45 |
| Peer Group Average | 18.33 | 35.09 | 17.95 | 0.43 | 4.77 | 24.38 | -24.71 | -1.76 |
| **Quartile** | **1st** | **1st** | **1st** | **2nd** | **2nd** | **2nd** | **4th** | **1st** |
| **Percentile** | **2nd** | **5th** | **12th** | **28th** | **30th** | **30th** | **82nd** | **5th** |

Source: Morningstar, Janus Henderson Investors analysis, as at 30 June 2023.
Note: *Partial year performance from 01 May 2007, as at PM inception.
Fund: Janus Henderson Global Life Sciences Fund, I2 share class, net of fees in USD. Benchmark: MSCI World Health Care Index[SM]
Peer Group Category: Morningstar USD Sector Equity Healthcare. Peer group average performance is based on valuation point of underlying funds in universe.
**Past performance does not predict future returns.** Investing involves risk, including the possible loss of principal and fluctuation of value.

# Fund performance disclosure

| Annualised performance (%) | I2 USD (Net) | Benchmark | I2 USD (Gross) | Target (Gross)* |
|---|---|---|---|---|
| 5 Years | 9.62 | 10.04 | 11.38 | 12.24 |
| 10 Years | 12.62 | 10.33 | 14.48 | 12.54 |

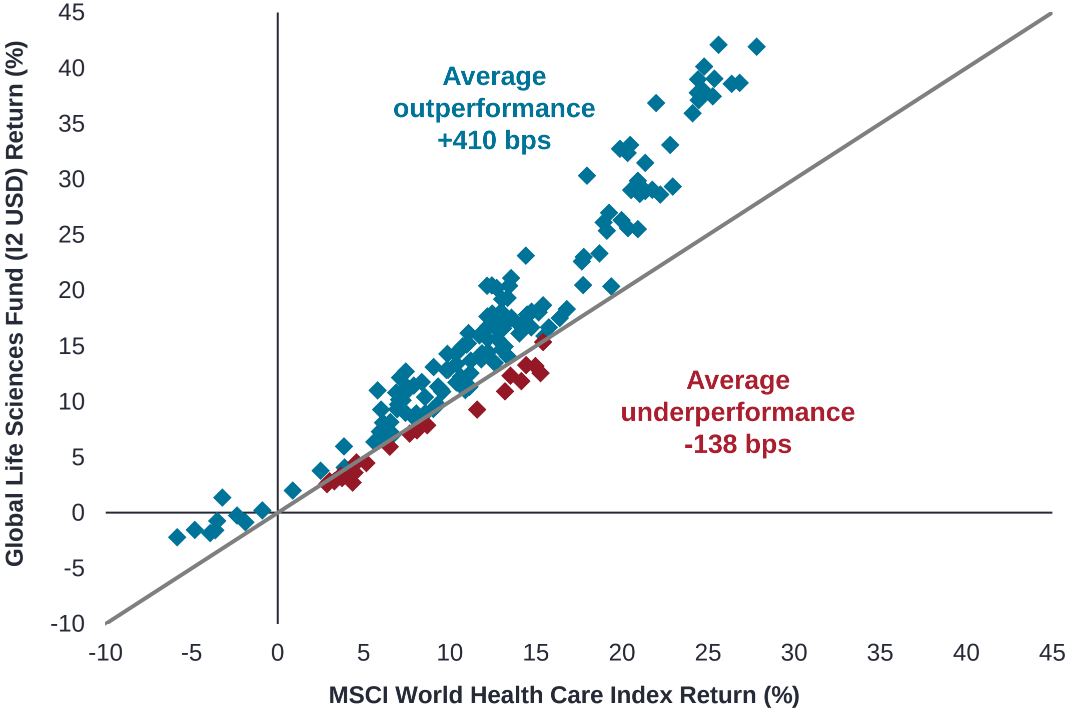
Source: Janus Henderson Investors, as at 30 June 2023.
Note: Fund: Janus Henderson Global Life Sciences Fund, I2 share class, gross and net of ongoing charges, in USD.
Benchmark: MSCI World Health Care Index[SM]
***Performance target: To outperform the MSCI World Health Care Index[SM] by at least 2% per annum, before the deduction of charges, over any 5 year period.**
Performance/performance target related data will display only when relevant to the fund/share class inception date and/or the 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 within the objective.
**Past performance does not predict future returns.** Investing involves risk, including the possible loss of principal and fluctuation of value.

# Consistent outperformance

## Global Life Sciences Fund

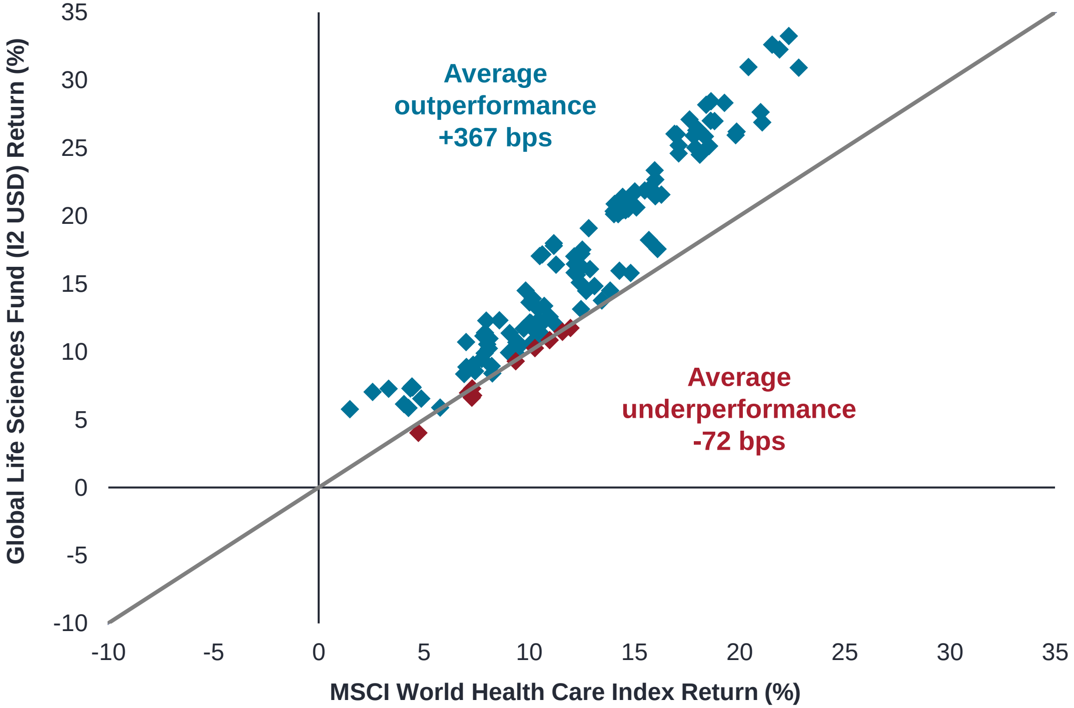
### Rolling three-year excess returns

Global Life Sciences Fund (I2 USD) **outperformed** the MSCI World Health Care Index 120 of 164 periods, or **73% of the time**




### Rolling five-year excess returns

Global Life Sciences Fund (I2 USD) **outperformed** the MSCI World Health Care Index 114 of 140 periods, or **81% of the time**




Source: Janus Henderson Investors, as at 31 July 2023.
Note: Fund: Janus Henderson Global Life Sciences Fund (I2 USD), net of fees, in USD. Benchmark: MSCI World Health Care Index[SM].
Data shown is for the "Value at Risk" approach period from 01 January 2007 – 31 July 2023. See page 27 for complete performance and important disclosures.
**Past performance does not predict future returns.** Investing involves risk, including the possible loss of principal and fluctuation of value.

# Horizon Biotechnology Fund

## Characteristics

| | | | |
|---|---|---|---|
| **Inception date:** | 10 December 2018 | **Benchmark** | NASDAQ Biotechnology TR Index$^{SM}$ |
| **Holdings range:** | 50 – 80 | **Peer group** | Sector Equity Biotechnology |
| **Non-US exposure** | 10% – 20% | **Min/max position size** | Typically 0.5% to 8% |
| **Market cap range** | Typically > $300 mm | **Assets under management** | $161 mm |

## Investment Objective

The Fund aims to provide capital growth over the long term.

Performance target: To outperform the NASDAQ Biotechnology Total Return Index by 2% per annum, before the deduction of charges, over any 5 year period.

The Fund invests at least 80% of its assets in shares (equities) and equity-related securities of companies, which are biotechnology or biotechnology-related, in any country.

The Fund may also invest in other assets including bonds (including convertible bonds), preference shares, cash and money market instruments.

The investment manager may use derivatives (complex financial instruments) with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently.

The Fund is actively managed with reference to the NASDAQ Biotechnology Total Return Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target and the level above which performance fees may be charged (if applicable). The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

The investment manager looks to identify innovative biotechnology companies addressing high unmet medical needs and trading at a significant discount to their intrinsic value. The team understands that success of drug development is binary in nature, creating wide disparities between winners and losers. The investment process leverages proprietary statistical models to analyse the probability of a company's success, focusing on products they believe can overcome the rigours of clinical development. Additional tools such as physician surveys, prescription models and scenario simulations attempt to more accurately predict commercial viability.

Source: Janus Henderson Investors, as at 31 July 2023.

# Fund specific risks

## Horizon Biotechnology Fund

| | |
|---|---|
| **Currency Hedging** | When the Fund, or a hedged share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency, the hedging strategy itself may create a positive or negative impact to the value of the Fund due to differences in short-term interest rates between the currencies. |
| **Counterparty and Operational Risk** | The Fund could lose money if a counterparty with which the Fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider. |
| **Equities** | Shares/Units can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result. |
| **Smaller Companies** | Shares of small and mid-size companies can be more volatile than shares of larger companies, and at times it may be difficult to value or to sell shares at desired times and prices, increasing the risk of losses. |
| **Country or Region** | If a Fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a Fund which is more broadly diversified. |
| **Investment Focus** | The Fund is focused towards particular industries or investment themes and may be heavily impacted by factors such as changes in government regulation, increased price competition, technological advancements and other adverse events. |
| **Derivatives and Leverage** | The Fund may use derivatives towards the aim of achieving its investment objective. This can result in 'leverage', which can magnify an investment outcome and gains or losses to the Fund may be greater than the cost of the derivative. Derivatives also introduce other risks, in particular, that a derivative counterparty may not meet its contractual obligations. |

(continued on next page)

Source: Janus Henderson Investors, as at 31 December 2022.

# Fund specific risks

## Horizon Biotechnology Fund (continued)

| | |
|---|---|
| **Exchange Rates** | If the Fund holds assets in currencies other than the base currency of the Fund or you invest in a share/unit class of a different currency to the Fund (unless 'hedged'), the value of your investment may be impacted by changes in exchange rates. |
| **Liquidity** | Securities within the Fund could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses. |
| **Transaction Costs (higher charges)** | The Fund may incur a higher level of transaction costs as a result of investing in less actively traded or less developed markets compared to a fund that invests in more active/developed markets. These transaction costs are in addition to the Fund's Ongoing Charges. |

Note that any differences among portfolio securities currencies, share class currencies and costs to be paid or represented in currencies other than your home currency will expose you to currency risk. Costs and returns may increase or decrease as a result of currency and exchange rate fluctuations.

Fund charges will impact the value of your investment. In particular, the ongoing charges applicable to each fund will dilute investment performance, particularly over time. For further explanation of charges please visit our Fund Charges page at www.janushenderson.com.

**For EU investors**

Lower Risk 1 2 3 **4** 5 6 7 Higher Risk

Source: Janus Henderson Investors, as at 31 July 2023. Risk indicator refers to I2 USD share class. Rating is latest available as at 01 January 2023.

Note: UK investors should refer to the Key Investor Information Document as the risk rating may differ.

With effect from 1 January 2023, the Key Investor Information document (KIID) changed to the Key Information Document (KID), except in the UK where investors should continue to refer to the KIID. Availability of share classes shown may be limited by law in certain jurisdictions. Performance records/scenarios are detailed within the Fund’s specific KIID/KID; fees and charges, and the respective risk rating may vary. Further information can be found in the Fund’s prospectus and KIID/KID, which must be reviewed before investing. Please consult your local sales representative if you have any queries.

# Biotechnology carve-out

## Biotech carve-out outperformed NASDAQ Biotechnology Index in 14 of 16 years since PM inception*

| Calendar Year Returns (%) | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Global Life Sciences Strategy - Biotechnology Carve-Out (Gross) | 17.89 | -18.57 | 19.37 | 16.24 | 18.07 | 46.98 | 79.19 | 51.05 | 16.02 | -15.91 | 25.86 | -4.66 | 35.59 | 49.95 | -15.24 | 11.63 |
| Global Life Sciences Strategy - Biotechnology Carve-Out (Net) | 17.39 | -19.11 | 18.60 | 15.49 | 17.32 | 46.05 | 78.08 | 50.10 | 15.28 | -16.46 | 25.06 | -5.29 | 34.73 | 49.01 | -15.79 | 10.91 |
| NASDAQ Biotechnology TR Index$^{SM}$ | -0.76 | -12.56 | 15.84 | 15.25 | 12.08 | 32.29 | 65.97 | 34.40 | 11.77 | -21.35 | 21.63 | -8.86 | 25.11 | 26.42 | 0.02 | -10.12 |
| **Difference (Gross vs. Index)** | **+18.65** | **-6.01** | **+3.53** | **+0.99** | **+5.99** | **+14.68** | **+13.22** | **+16.64** | **+4.25** | **+5.44** | **+4.23** | **+4.20** | **+10.48** | **+23.53** | **-15.26** | **+21.75** |

| Performance – USD (%) | 1 Year | 3 Year | 5 Year | 10 Year | Since PM Inception* |
|---|---|---|---|---|---|
| Global Life Sciences Strategy – Biotechnology Carve-Out (Gross) | 11.63 | 12.37 | 12.90 | 19.81 | 18.40 |
| Global Life Sciences Strategy – Biotechnology Carve-Out (Net) | 10.91 | 11.65 | 12.17 | 19.05 | 17.64 |
| NASDAQ Biotechnology TR Index$^{SM}$ | -10.12 | 4.36 | 5.32 | 11.95 | 11.24 |
| **Difference (Gross vs. Index)** | **+21.75** | **+8.01** | **+7.58** | **+7.87** | **+7.15** |

Source: Janus Henderson Investors, as at 31 December 2022.

Note: Global Life – Biotech Sector – is an in-house carve-out from the representative account for the broader Janus Henderson Global Life Sciences Strategy. Above performance does not represent the investment performance or the actual accounts of any investors.
Benchmark: NASDAQ Biotechnology TR Index.
*PM Inception date of 01 May 2007.
Returns greater than one year are annualised.
Global Life – Biotech Sector – is an in-house carve-out from the representative account for the broader Janus Henderson Global Life Sciences Strategy. This performance does not represent the investment performance or the actual accounts of any investors.
The rates of return are hypothetical and do not represent the returns of an actual investment.
**Past performance does not predict future returns.** Investing involves risk, including the possible loss of principal and fluctuation of value.

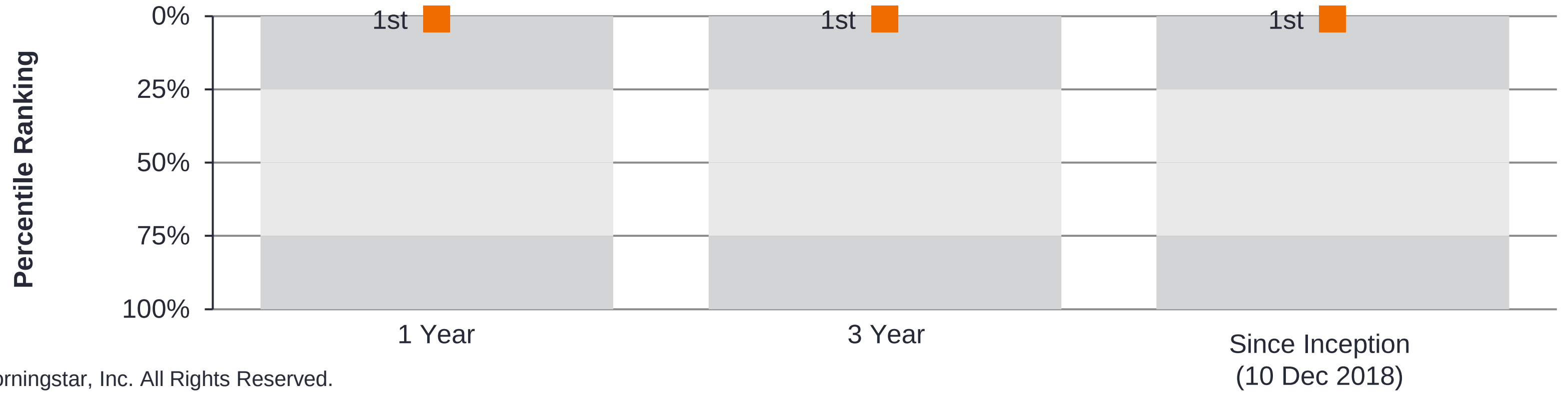
# Performance

## Horizon Biotechnology Fund

| Performance – USD (%) | 1 month | 3 month | YTD | 1 year | 3 year | Since inception (10 Dec 18) |
|---|---|---|---|---|---|---|
| Horizon Biotechnology Fund – I2 USD Shares | 1.61 | 6.42 | 12.37 | 46.39 | 11.81 | 17.21 |
| NASDAQ Biotechnology TR Index[SM] | 1.30 | -1.15 | -1.55 | 6.65 | -0.01 | 5.89 |
| SPDR® S&P® Biotech ETF | 1.24 | 5.03 | 1.48 | 3.94 | -8.18 | 1.39 |
| **Difference** (Fund vs NASDAQ Biotech TR Index[SM]) | **+0.31** | **+7.57** | **+13.92** | **+39.74** | **+11.82** | **+11.32** |
| **Difference** (Fund vs SPDR® S&P® Biotech ETF) | **+0.37** | **+1.39** | **+10.89** | **+42.45** | **+19.99** | **+15.82** |

### Performance Rankings

Horizon Biotechnology Fund – I2 USD Shares




Source: Janus Henderson Investors, Morningstar as at 31 July 2023. © 2023 Morningstar, Inc. All Rights Reserved.

Note: Fund: Janus Henderson Horizon Biotechnology, I2 Shares, net of fees in USD. Fund Inception: 10 December 2018.

Benchmark: NASDAQ Biotechnology TR Index[SM].

SPDR® S&P® Biotech ETF is designed to correspond to the performance of a modified equal weighting of the S&P® Biotechnology Select Industry[TM] Index.

Returns include reinvestment of dividends and capital gains. Returns greater than one year are annualised. Janus Henderson Horizon Biotechnology Fund – A2 USD Shares Morningstar ranking compiled using Sector Equity Biotechnology category in USD net of fees.

With effect from 01 January 2023, the Key Investor Information document (KIID) changed to the Key Information Document (KID), except in the UK where investors should continue to refer to the KIID. Availability of share classes shown may be limited by law in certain jurisdictions. Performance records/scenarios are detailed within the Fund's specific KIID/KID; fees and charges, and the respective risk rating may vary. Further information can be found in the Fund's prospectus and KIID/KID, which must be reviewed before investing. Please consult your local sales representative if you have any queries.

**Past performance does not predict future returns. Investing involves risk, including the possible loss of principal and fluctuation of value.**

# Why is health care attractive now?

## Accelerating innovation, long-term growth potential, and attractive valuations

- **ACCELERATING INNOVATION:** Biotech companies are rapidly advancing our genetic understanding and ability to treat major diseases with new treatment modalities.
- **DEFENSIVE CHARACTERISTICS:** In the past five significant market downturns, healthcare fell roughly half as much as the overall market.
- **VALUATIONS:** After suffering its worst drawdown on record – biotech is trading at a substantial discount to the broader market, leading to “innovation on sale.”
- **M&A POTENTIAL:** Large-cap biopharma will hold in excess of $500 bn in cash on their balance sheets – and have drug pipelines that need refilling.
- **LONG-TERM GROWTH POTENTIAL:** Innovation, aging populations, and globalisation should continue to support an attractive fundamental backdrop.


Note: The above are the Portfolio Manager’s views and should not be construed as advice and may not reflect other opinions in the organisation. The views are subject to change without notice.

# Appendix

# Performance

## Global Life Sciences Fund (Class I2 EUR Shares)

| Performance – EUR (%) | YTD | 1 year | 3 year | 5 year | Since inception (20/10/14) |
|---|---|---|---|---|---|
| Global Life Sciences Fund (Class I2 EUR Shares) | 1.18 | 3.79 | 9.83 | 10.24 | 11.37 |
| MSCI World Health Care Index[SM] | -1.18 | -3.57 | 10.09 | 10.32 | 10.82 |
| **Difference** (Fund vs Index) | **+2.36** | **+7.36** | **-0.26** | **-0.08** | **+0.55** |

Source: Janus Henderson Investors, Morningstar, as at 31 July 2023. © 2023 Morningstar, Inc. All Rights Reserved.
Note: Fund: Janus Henderson Global Life Sciences Fund, I2 Shares, net of fees in EUR
Returns include reinvestment of dividends and capital gains. Returns greater than one year are annualised.
**Past performance does not predict future returns.** Investing involves risk, including the possible loss of principal and fluctuation of value.

# SFDR Article 8 Application

## FIRMWIDE EXCLUSIONS

***Manufacturer or shareholding of ≥20% or greater in a manufacturer of controversial weapons***

- Cluster munitions
- Anti-personnel mines
- Chemical weapons
- Biological weapons

## FUND EXCLUSIONS

- Non-compliance of the UN Global Compact Principles and OECD
- 80% of the issuers covered by MSCI must be rated BB or above as per the ESG rating*

## ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

- Support for the United Nations Global Compact principles
- Avoids issuers with the worst ESG risk ratings

Note: Please refer to the Prospectus for more detail. UN Global Compact cover matters including human rights, labour, corruption, and environmental pollution.
*By MSCI – https://www.msci.com/, or equivalent. OECD: Organisation for Economic Co-operation and Development.

## Contact us

janushenderson.com

## Important information

**In accordance with the Sustainable Finance Disclosure Regulation, the Fund is classified as Article 8 and promotes, among other characteristics, environmental and/or social characteristics, and invests in companies with good governance practices.**

D11055

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(continued on next page)

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The Extract Prospectus, the key information documents, the Company's Articles as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative. The Swiss Representative is FIRST INDEPENDENT FUND SERVICES LTD., Klausstrasse 33, CH-8008 Zurich, tel: +41 44 206 16 40, fax: +41 44 206 16 41, web www.fifs.ch The Paying Agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Ile, CH-1204 Geneva, Switzerland. The last share prices can be found on www.fundinfo.com For Qualified investors, institutional, wholesale client use only. Copies of the Fund's prospectus, Key Information Document, articles of incorporation, annual and semi-annual reports are available in English and other local languages as required from www.janushenderson.com. These documents can also be obtained free of charge from the Registered Office of the Company at 2 Rue de Bitbourg, L-1273, Luxembourg. They can also be obtained free of charge from the local Facilities Agents and the Swiss representative and paying agent. Janus Henderson Investors Europe S.A. ("JHIESA"), 2 rue de Bitbourg, L-1273 Luxemburg, is the Facilities Agent in Austria, Belgium Germany, Portugal, Sweden, Liechtenstein and Luxembourg. JHIESA is also the Facilities Agent for France (Sub – TA is CACEIS). FE fundinfo (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg, is the Facilities Agent in Denmark, Finland, Netherlands, Norway, and Greece. State Street Bank International GmbH – Succursale Italia, Société Générale Securities Services S.p.A (SGSS S.p.A), Allfunds Bank S.A.U filiale di Milano, Caceis Bank Italy Branch, and Banca Sella Holding S.p.A. are the Sub Transfer Agents for Italy. Allfunds Bank S.A., Estafeta 6, La Moraleja, Complejo Plaza de la Fuente, Alcobendas 28109, Madrid, Spain is the Facilities Agent in Spain. The Hong Kong Representative is Janus Henderson Investors Hong Kong Limited of Suites 706-707, Chater House, 8 Connaught Road Central, Central, Hong Kong. Janus Henderson Investors (Singapore) Limited (Company Registration No. 199700782N), whose principal place of business is at 138, Market Street #34-03/04, CapitaGreen, Singapore 048946, Singapore (Tel: 65 6813 1000). 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. The summary of Investors Rights is available in English from https://www.janushenderson.com/summary-of-investors-rights-english. Janus Henderson Investors Europe S.A. may decide to terminate the marketing arrangements of this Collective Investment Scheme in accordance with the appropriate regulation.

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The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics, and may not indicate positive performance. Ratings may vary by share class.

The Morningstar percentile ranking is based on a fund's total return (including income and capital gains, if any, and excluding sales charges) relative to all funds in the same category for the period, and may not indicate positive performance. The highest (or most favorable) percentile rank is 1%, and the lowest (or least favorable) percentile rank is 100%. The top-performing funds in a category will always receive a rank of 1.

Ratings and/or rankings may be based, in part, on the performance of a predecessor fund or share class and are calculated by Morningstar using a methodology that differs from that used by Janus Henderson. Methodology differences may have a material effect on the return and therefore the rating/ranking.

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Janus Henderson INVESTORS

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**Brazilian Investors**

The shares in the fund may not be offered or sold to the public in Brazil. Accordingly, the shares in the fund have not been and will not be registered with the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários, the "CVM"), nor have been submitted to the foregoing agency for approval. Documents relating to the shares in the fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of the shares in the fund is not a public offering of shares in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil. A seller of the shares in the fund may be asked by the purchaser to comply with procedural requirements to evidence previous title to the shares in the fund and may be subject to Brazilian tax on capital gains which may be withheld from the sale price. Persons wishing to offer or acquire the shares in the fund within Brazil should consult with their own counsel as to the applicability of these registration requirements or any exemption therefrom.

**Chilean Investors**

ESTA OFERTA PRIVADA SE INICIA EL DÍA DE LA FECHA DEL PRESENTE DOCUMENTO Y SE ACOGE A LAS DISPOSICIONES DE LA NORMA DE CARÁCTER GENERAL Nº 336 DE LA SUPERINTENDENCIA DE VALORES Y SEGUROS, HOY COMISIÓN PARA EL MERCADO FINANCIERO. ESTA OFERTA VERSA SOBRE VALORES NO INSCRITOS EN EL REGISTRO DE VALORES O EN EL REGISTRO DE VALORES EXTRANJEROS QUE LLEVA LA COMISIÓN PARA EL MERCADO FINANCIERO, POR LO QUE TALES VALORES NO ESTÁN SUJETOS A LA FISCALIZACIÓN DE ÉSTA; POR TRATAR DE VALORES NO INSCRITOS NO EXISTE LA OBLIGACIÓN POR PARTE DEL EMISOR DE ENTREGAR EN CHILE INFORMACIÓN PÚBLICA RESPECTO DE LOS VALORES SOBRE LOS QUE VERSA ESTA OFERTA; ESTOS VALORES NO PODRÁN SER OBJETO DE OFERTA PÚBLICA MIENTRAS NO SEAN INSCRITOS EN EL REGISTRO DE VALORES CORRESPONDIENTE.

NEITHER THE ISSUER NOR THE SHARES HAVE BEEN REGISTERED WITH THE COMISIÓN PARA EL MERCADO FINANCIERO PURSUANT TO LAW NO. 18.045, THE LEY DE MERCADO DE VALORES AND REGULATIONS THEREUNDER. THIS [PROSPECTUS] DOES NOT CONSTITUTE AN OFFER OF, OR AN INVITATION TO SUBSCRIBE FOR OR PURCHASE, THE SHARES IN THE REPUBLIC OF CHILE, OTHER THAN TO THE SPECIFIC PERSON WHO INDIVIDUALLY REQUESTED THIS INFORMATION ON HIS OWN INITIATIVE. THIS MAY THEREFORE BE TREATED AS A "PRIVATE OFFERING" WITHIN THE MEANING OF 9 ARTICLE 4 OF THE LEY DE MERCADO DE VALORES (AN OFFER THAT IS NOT ADDRESSED TO THE PUBLIC AT LARGE OR TO A CERTAIN SECTOR OR SPECIFIC GROUP OF THE PUBLIC).

An English translation:

This private offer commences on the date of this document and it avails itself of the General Regulation No. 336 of the Superintendence of Securities and Insurances (currently the Financial Markets Commission). This offer relates to securities not registered with the Securities Registry or the Registry of Foreign Securities of the Financial Markets Commission, and therefore such securities are not subject to oversight by the latter; Being unregistered securities, there is no obligation on the issuer to provide public information in Chile regarding such securities; and These securities may not be subject to a public offer until they are registered in the corresponding Securities Registry.

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**Colombian Investors**

This document does not constitute a public offer in the Republic of Colombia. The offer of the fund is addressed to less than one hundred specifically identified investors. The fund may not be promoted or marketed in Colombia or to Colombian residents, unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign funds in Colombia. The distribution of this document and the offering of Shares may be restricted in certain jurisdictions. The information contained in this document is for general guidance only, and it is the responsibility of any person or persons in possession of this document and wishing to make application for shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for shares should inform themselves of any applicable legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

**Institutional Investor in Peru**

The Shares on this fund have not been registered before the Superintendencia del Mercado de Valores (SMV) and are being placed by means of a private offer. SMV has not reviewed the information provided to the investor. This communication and any accompanying information (the “Materials”) are intended solely for informational purposes and do not constitute (and should not be interpreted to constitute) the offering, selling, or conducting of business with respect to such securities, products or services in the jurisdiction of the addressee (this “Jurisdiction”), or the conducting of any brokerage, investment advisory, banking or other similarly regulated activities (“Financial Activities”) in this Jurisdiction. Neither Janus Henderson, nor the securities, products and services described herein, are registered (or intended to be registered) in this Jurisdiction. Furthermore, neither Janus Henderson or the securities, products, services or activities described herein, are regulated or supervised by any governmental or similar authority in this Jurisdiction. The Materials are private, confidential and are sent by Janus Henderson only for the exclusive use of the addressee, who declares that it qualifies as an Institutional Investor in accordance with the laws and regulations of private offer of securities in this Jurisdiction. The Materials must not be publicly distributed and any use of the Materials by anyone other than the addressee is not authorized. The addressee is required to comply with all applicable laws in this Jurisdiction, including, without limitation, tax laws and exchange control regulations, if any.

**For other investors in Peru**

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**Uruguayan Investors**

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