GLOBAL LIFE SCIENCES EQUITY FUND

G Acc ISIN GB00BPXXDJ03

Investment objective

The Fund aims to provide capital growth over the long term (5 years or more). Performance target: To outperform the MSCI World Health Care Index by 2% per annum, before the deduction of charges, over any 5 year period.

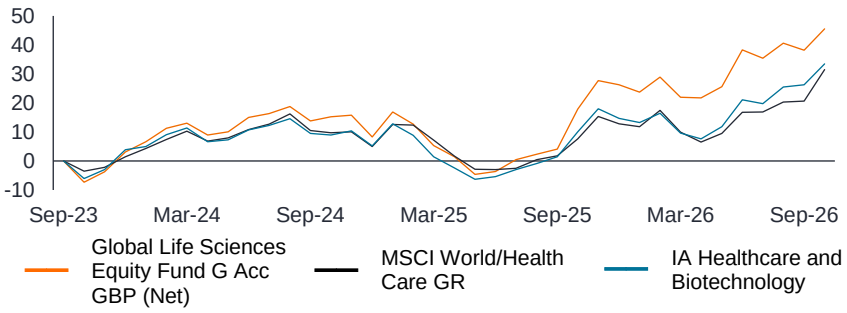
For the fund's investment policy, refer to the Additional fund information on page 3.
Past performance does not predict future returns.

Performance (%)

	Cumulative				Annualised			
Returns	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**Since inception (14/09/23)**
G Acc (Net)	5.29	7.43	15.30	23.45	16.23	—	—	12.16
Index	8.97	12.51	16.59	22.24	10.87	—	—	8.60
Peer Group	5.72	11.43	16.33	21.28	12.40	—	—	8.85

Cumulative growth – GBP

14 Sep 2023 — 31 Oct 2026



12 month rolling	**Sep 2025-Sep 2026**	**Sep 2024-Sep 2025**	**Sep 2023-Sep 2024**	**Sep 2022-Sep 2023**	**Sep 2021-Sep 2022**
G Acc (Net)	32.81	-8.57	13.82	—	—
Index	18.54	-7.86	10.48	—	—
Peer Group	24.48	-7.37	9.49	—	—

Performance is on a net of fees basis, with gross income reinvested. Source: at 31/10/26. © 2026 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance does not predict future returns.** Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period. **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.** Source for target returns (where applicable) - Janus Henderson Investors.

Fund details

Inception date	14 September 2023
Total net assets	69.24m
Asset class	Equities
Domicile	United Kingdom
Structure	OEIC
Base currency	GBP
Index	MSCI World Health Care Index
Peer group	IA Healthcare

For benchmark/usage description, refer to Additional fund information on page 3.

Share class information

Inception date	14 September 2023
Distribution type	Accumulation Net
Distribution frequency	Annual
Historic yield	0.20%
Currency	GBP
Minimum initial investment	20,000,000

The Historic Yield does not include any preliminary charge and investors may be subject to tax on their distributions.

Portfolio management

Andy Acker, CFA	Manager since 2023
Daniel Lyons, Ph.D., CFA	Manager since 2023

Ratings

Overall Morningstar Rating™ ★★★★★
As of 31/10/2026

Morningstar Medalist Rating™ Gold
Effective 30/09/2026

Analyst-Driven%: 10.00
Data Coverage%: 81.00

For more information, refer to page 3.

Characteristics

Number of holdings: Equity issues	83
Weighted average market cap	221.28bn
Price-to-book ratio	5.29
Price-to-earnings ratio	20.31

Risk statistics (3 years)

	Fund	Index
Beta	1.08	—
Standard deviation	16.39	13.41
Sharpe ratio	0.68	0.45
Tracking error	7.42	—

Top holdings (%)

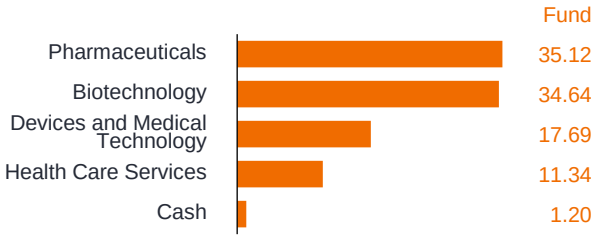
	Fund
Eli Lilly	9.82
Johnson & Johnson	7.43
AbbVie	5.11
UnitedHealth Group	4.41
AstraZeneca	4.03
Roche	2.93
Thermo Fisher Scientific	2.93
Novartis	2.84
Merck	2.28
Argenx	2.21
Total	**43.99**

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.

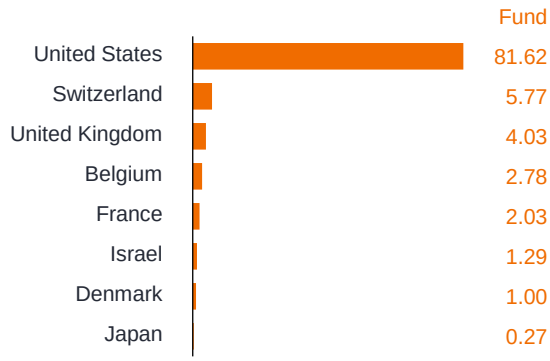
Market capitalisation of equity holdings (%)

	Fund
Over $500B	22.36
$100B to $500B	37.72
$50B to $100B	7.72
$25B to $50B	7.52
$10B to $25B	5.85
$5B to $10B	11.09
$1B to $5B	5.77
$250M to $1B	0.77

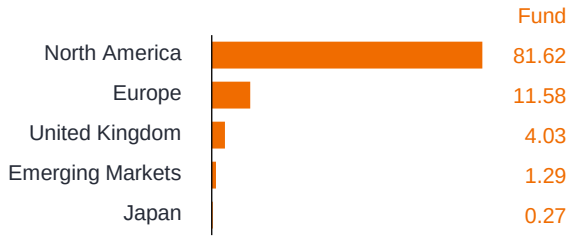
Sector allocation (%)



Top countries (%)



Regions (%)



Codes

ISIN	GB00BPXXDJ03
Bloomberg	JNGBLGB
SEDOL	BPXXDJ0
Valoren	129695927

Fees & charges (%)

Annual management charge (AMC)	0.65
Ongoing charge (OCF)	0.78

All ongoing charges stated are as per latest published report and accounts.

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.

Under some circumstances initial charges may apply. Please refer to the Prospectus for more details.

Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. Fund size at 12pm on last business day of month. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. Performance for the share class is calculated at 12pm and performance of the index is calculated as at close of business. 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. Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund. Cash balances and exposures are based on settled and unsettled trades as at the reporting date.
The Fund is actively managed with reference to the MSCI World Health Care Index, as this forms the basis of the Fund's performance target.
The Investment Association (IA) groups funds with similar geographic and/or investment remit into sectors. The fund's ranking within the sector (as calculated by a number of data providers) can be a useful performance comparison against other funds with similar aims.

Investment policy

The Fund invests at least 80% of its assets in a portfolio of shares (also known as equities) of companies that have a "Life Sciences" orientation. The Fund may invest in companies of any size, including smaller capitalization companies, in any country. The Fund may also invest in Collective Investment Schemes, money market instruments, and cash. 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 MSCI World Health Care Index, as this forms the basis of the Fund's performance target. The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index. As an additional means of assessing the performance of the Fund, the IA Healthcare sector average, which is based on a peer group of broadly similar funds, may also provide a useful comparator.

Investment strategy

The Investment Manager seeks to identify innovative companies addressing high unmet medical needs across fields including biotechnology, pharmaceuticals, healthcare services and medical technology. The investment process makes use of 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.

Fund specific risks

Shares 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. 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. High exposure to a particular country or geographical region carries a higher level of risk than a more broadly diversified portfolio. 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. 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, i.e. seeks to mitigate exchange rate movements between the share/unit class currency and the base currency of the Fund), the value of your investment may be impacted by changes in exchange rates. Derivatives may be used to help achieve the investment objective. This can result in leverage (higher levels of debt), which can magnify an investment outcome. Gains or losses may therefore 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. Securities 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. Losses could be incurred if a counterparty became 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. The sustainability approach applied may exclude potential investments which do not meet certain criteria (e.g. non-financial criteria such as ESG screens). This may cause differences in performance compared to similar products that are permitted to invest in those investments.

Source for fund ratings/awards

Overall Morningstar Rating™ is a measure of a fund's risk-adjusted return, relative to similar funds. Fund share classes are rated from 1 to 5 stars, with the best performers receiving 5 stars and the worst performers receiving a single star. Where available, overall Morningstar Rating™ is shown for share classes achieving a rating of 4 or 5 stars. Morningstar Medalist Rating™ Ratings should not be taken as a recommendation. For more detailed information about Morningstar Ratings, including its methodology, please go to https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx.

Glossary

Beta
Beta measures how a fund or security moves in relationship to the overall market. A market has a beta of 1. If the fund/security's beta is more than 1, it moves more than the market, while a beta lower than 1 means it moves to a lesser extent than the market. A negative beta could mean the fund/security moves in the opposite direction to the market.

Historic Yield
The Historic Yield reflects distributions declared over the past 12 months as a percentage of the mid-market share price, as at the date shown.

Price-to-book (P/B) ratio
A financial ratio used to value a company's shares. It is calculated by dividing a company's market value (share price) by the book value of its equity (value of the company's assets on its balance sheet). A P/B value <1 can indicate a potentially undervalued company or a declining business. The higher the P/B ratio, the higher the premium the market is willing to pay for the company above the book (balance sheet) value of its assets.

Price-to-earnings (P/E) ratio
A popular ratio used to value a company's shares, compared to other stocks, or a benchmark index. It is calculated by dividing the current share price by its earnings per share.

Sharpe ratio
This measures a portfolio's risk-adjusted performance. A high Sharpe ratio indicates a better risk-adjusted return. The ratio is designed to measure how far a portfolio's return can be attributed to fund manager skill as opposed to excessive risk taking.

Standard deviation
A statistic that measures the variation or dispersion of a set of values/data. A low standard deviation shows the values tend to be close to the mean while a high standard deviation indicates the values are more spread out. In terms of valuing investments, standard deviation can provide a gauge of the historical volatility of an investment.

Tracking error
This measures how far a portfolio's actual performance differs from its benchmark index. The lower the number, the more closely it resembles the index.

Weighted average market cap
The average market capitalisation of a holding, weighted by the size of that position in a portfolio or index.

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