Janus Henderson
INVESTORS

JANUS HENDERSON GLOBAL LIFE SCIENCES FUND

Important information
1. The Fund's investments in equities are subject to equity market risk due to fluctuation of securities values.
2. 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.
3. 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.
4. The Fund's investments are concentrated in companies (may include small/ mid capitalization companies) with life sciences orientation and may be more volatile.
5. 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.

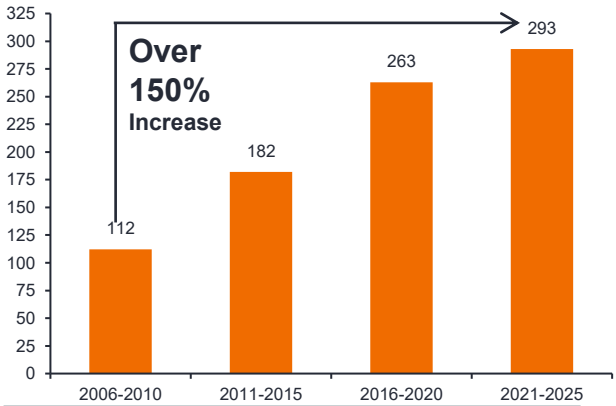
Sector experts seeking growth through innovation in healthcare

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 293 drugs approved between 2021-2025 represent an increase of over 150% compared to the 5-year period from 2006-2010[1].

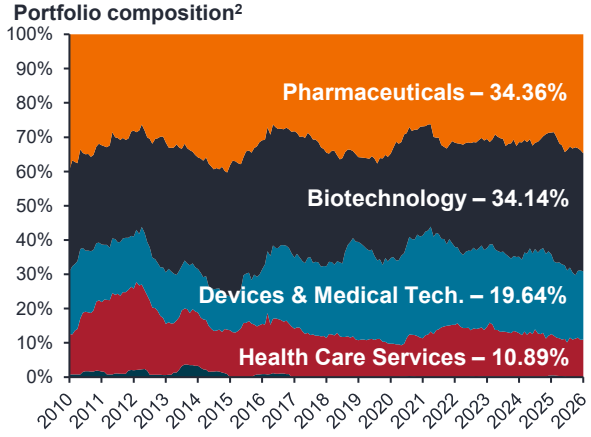
Number of drugs receiving FDA approval[1]



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.

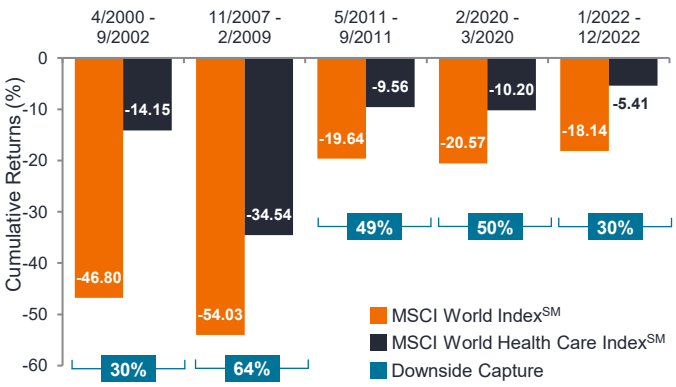
Portfolio composition[2]



3. Defensive characteristics

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

Performance and downside capture[3]

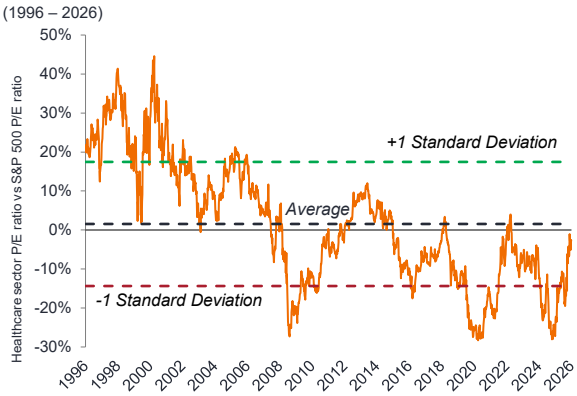


4. Attractive valuation potential

Healthcare traded at a premium to the equity market more than half of the time over the past 30 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]

Healthcare sector P/E ratio / S&P 500 P/E ratio (30 years)[4]

(1996 – 2026)



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Janus Henderson Global Life Sciences Fund (as of 30 September 2026)

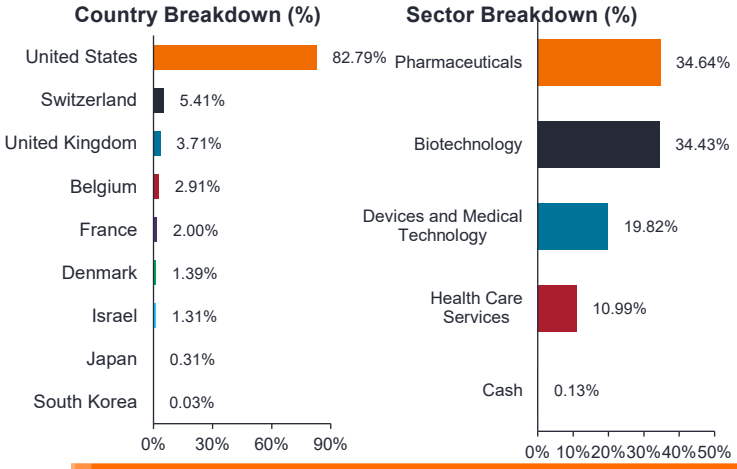
Why Janus Henderson?

- **Experienced and specialised investment team** with more than 125 years 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
- **Award winning** investment team managing US$13.6bn in asset under management[5]

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 allocation[7]



Fund performance[6]

Cumulative Performance (%)	1M	YTD	1Y	5Y	Since Launch
Fund (A2 USD)	-4.22	6.09	25.49	37.34	569.10
Peers Average	-2.05	3.49	12.21	6.84	387.30

Calendar Year (%)	2021	2022	2023	2024	2025
Fund (A2 USD)	4.72	-4.35	5.44	1.72	22.66

Note: Past performance is no guarantee of future results.

Fund facts

Fund manager	Andy Acker, CFA; Daniel Lyons, Ph.D., CFA
Launch date	31 March 2000 (A2 USD)
Benchmark	MSCI World Health Care Index
Base currency	USD
ISIN	IE0009355771 (A2 USD) IE0002122038 (A2 HEUR) IE00BF2GM042 (A2 HAUD) IE00B4R5TH58 (A2 HKD)
Fund size[7]	USD 5.66bn
Initial charge	Up to 5%
Management fee	1.5% pa

FOR MORE INFORMATION, PLEASE VISIT JANUSHENDERSON.COM

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Unless otherwise indicated, the source for all data is Janus Henderson Investors, as at 30 September 2026. Source: 1. FDA, as at 31 December 2025. 2. Janus Henderson Investors, as at 30 September 2026. 3. Janus Henderson Investors, FactSet, as at 31 December 2022. Chart reflects market declines of 15% or greater in the MSCI World Index℠ since 2000. 4. Bloomberg. P/E=price-to-earnings ratio. Healthcare=S&P 500 Healthcare Sector, which comprises those companies included in the S&P 500 that are classified as members of the GICS® health care sector. Data based on forward, 12-month earnings estimates and range from 4 October 1996 through 25 September 2026. 5. Janus Henderson Investors, as at 30 June 2026. 6. Morningstar, as at 30 September 2026. Basis: total returns, NAV to NAV in USD, with income reinvested. Benchmark: MSCI World Health Care Index. Peers: Morningstar Category - Sector Equity Healthcare. Fund launch date: 31 March 2000. 7. Janus Henderson Investors, as at 30 September 2026. **Past performance is no guarantee of future results.**

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