

GLOBAL LIFE SCIENCES FUND

Sector experts seeking growth and innovation in health care

The fund seeks to harness the rapid innovation in health care to generate returns by investing in companies addressing unmet medical needs or those who seek to make the health care system more efficient.

Why Janus Henderson



Health care expertise

Our domain experts have more than a century of combined experience investing in the complex and dynamic health care sector. Our team of specialists, which include multiple Ph.D.s, seek to understand both the science and the business of prospective investments.



Balanced approach

We diversify the fund across market capitalisations, geographies and the primary sub-sectors of health care, including investments in biotechnology, pharmaceuticals, health care services and medical devices.



Integrated risk management process

Security-level “Value at Risk” framework focuses attention on downside risks by limiting the position size of higher-risk stocks.

DRUG LIFE CYCLE – THE SCIENCE AND THE BUSINESS

The team has over 100+ years of combined experience evaluating the **science** and the **business** of bringing drugs to market.



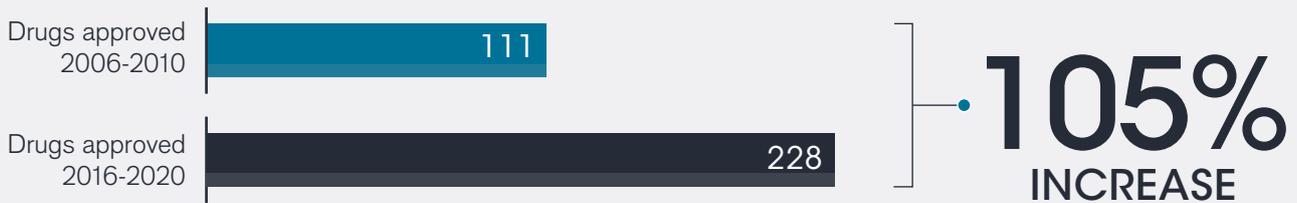
Note: There is no assurance the stated objectives will be met.

WHY HEALTH CARE?

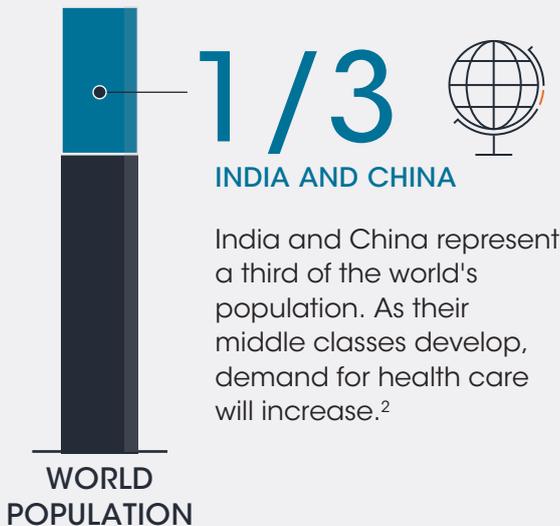
A powerful combination of factors are driving long-term sustainable growth

> ACCELERATING INNOVATION OF DRUG THERAPIES

INCREASE IN FDA APPROVED DRUGS¹



> GLOBALISATION



Health care spending per capita will grow at an average annual rate of

2.7%

across OECD member countries³

> AGING POPULATION



On average, those over the age of 65 spend 3x more on health care. As of 2019, one in 11 people in the world were over the age of 65 (11%). By 2050, one in six people in the world will be over age 65 (16%), leading to increased health care spending.⁴

> DEFENSIVE GROWTH CHARACTERISTICS

51%

Health care has held up better in down equity markets, with the MSCI World Health Care IndexSM averaging 51% downside capture of MSCI World IndexSM returns.⁵

Sources: ¹FDA, as of January 2021. ²Census, World Population, as of July 2020. ³OECD, as of November 2019. ⁴United Nations, un.org as of December 2019. ⁵Janus Henderson Investors, FactSet, as of December 31, 2020. 51% represents the MSCI World Health Care Index average downside capture of the MSCI World Index returns over four distinct time periods 4/2000-9/2002, 11/2007-2/2009, 5/2011-9/2011 and 2/2020-3/2020 with downside captures averaging 31%, 64%, 49% and 59%, respectively.

The case for active management: “90/90 rule”

The two primary concerns when investing in therapeutics are the clinical and commercial risks. At Janus Henderson, we call this the “90/90 rule.”



90% OF DRUGS THAT ENTER HUMAN CLINICAL TRIALS NEVER MAKE IT TO THE MARKET.

90% OF THE TIME CONSENSUS ESTIMATES FOR NEW DRUG LAUNCHES ARE WRONG, IN OUR EXPERIENCE.

Accelerating innovation is addressing unmet medical needs

Opportunities that exist in today's day and age



CANCER

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



DIABETES

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



GENETIC DISEASE

New advances in gene therapy offer the promise of treating 7,000+ genetic diseases, 95% of which currently have no available treatment.⁶



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.



COVID-19

Prior to 2020, the average vaccine took 10 years to bring to market. In 2020, with new technologies, two vaccines reached the market in only **10 months**. These vaccines were **95% effective**.

Portfolio management



Andy Acker, CFA

- Portfolio manager since 2007
- Industry since 1996

Fund facts

Structure	Irish Investment Company (IIC)
Inception date	31 March 2000
AUM	USD 3.9b (as at 31 December 2020)
Benchmark	MSCI World Health Care
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 Equity Healthcare
Expected tracking error range	400 – 800 bps
Holdings range	70 – 100
Expected annual turnover	~ 50%
Position size	25 to 500 basis points. Position sizes may exceed 5% in order to gain active exposure to a large index holding.
Market cap range	Typically, diversified and balanced across large (> \$10B), mid (\$3B – 10B) and small (< \$3B). We generally focus on companies with > \$500M market capitalisations to ensure scalability of the product.
Base currency	USD

Ranges are reflective of the portfolio managers investment process and style at time of publication. They may not be hard limits and are subject to change without notice. For a list of available share classes, please contact your local sales representative.

Role in a diversified portfolio

Portfolio position



Traditional equity

Health care exposure

Portfolio implementation

- Complement traditional equity strategies

What this offers investors

- Long-term growth of capital
- Experienced team

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Janus Henderson
INVESTORS

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