

# **Janus Henderson Investors Verification and Global Life Sciences Composite Performance Examination Report**

**December 31, 2021**



## Verification and Performance Examination Report

Janus Henderson Investors

We have verified whether Janus Henderson Investors (the “Firm”) has, for the periods from January 1, 2018 through December 31, 2021, established policies and procedures for complying with the Global Investment Performance Standards (GIPS®) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance that are designed in compliance with the GIPS standards, as well as whether these policies and procedures have been implemented on a firm-wide basis. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. We have also examined the Firm’s Global Life Sciences Composite for the periods from January 1, 2009 through December 31, 2021.

The Firm’s management is responsible for its claim of compliance with the GIPS standards, the design and implementation of its policies and procedures, and for the accompanying Global Life Sciences Composite’s GIPS composite report. Our responsibilities are to be independent from the Firm and to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards, which includes testing performed on a sample basis. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, for the periods from January 1, 2018 through December 31, 2021, the Firm’s policies and procedures for complying with the GIPS standards related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects:

- Designed in compliance with the GIPS standards, and
- Implemented on a firm-wide basis.



Also, in our opinion, the Firm has, in all material respects:

- Constructed the Global Life Sciences Composite and calculated the Global Life Sciences Composite's performance for the periods from January 1, 2009 through December 31, 2021 in compliance with the GIPS standards; and
- Prepared and presented the accompanying Global Life Sciences Composite's GIPS composite report for the periods from January 1, 2012 through December 31, 2021 in compliance with the GIPS standards.

This report does not relate to or provide assurance on any specific performance report of the Firm other than the Firm's accompanying Global Life Sciences Composite's GIPS composite report, or on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS standards.

A stylized, handwritten-style signature of "ACA Group" in a grey color.

ACA Group, Performance Services Division

July 27, 2022

# Global Life Sciences GIPS Composite Report



	Total Gross Return AWR	Total Net Return AWR	Primary Benchmark	3Yr Ex post Std Dev Composite Gross	3Yr Ex Post Std Dev Primary Benchmark	Internal Asset Wtd. Dispersion	Number Of Portfolios	Composite Assets (MM)	Total Firm Assets (MM)
2021	7.09%	6.25%	20.34%	16.99%	14.24%	0.70%	7	13,535	381,188
2020	25.62%	24.64%	14.10%	18.21%	15.52%	1.79%	7	12,803	343,171
2019	29.58%	28.58%	23.90%	14.82%	11.80%	1.02%	7	9,757	320,252
2018	4.36%	3.69%	3.04%	16.40%	12.77%	0.94%	7	7,938	284,548
2017	23.57%	22.78%	20.42%	16.49%	11.88%	0.09%	6	6,455	158,297
2016	-11.58%	-12.16%	-6.32%	18.20%	12.41%	n.m.	6	5,583	138,176
2015	8.75%	8.06%	7.09%	15.48%	11.45%	n.m.	≤ 5	7,570	132,397
2014	35.76%	34.91%	18.71%	12.86%	9.60%	n.m.	≤ 5	4,872	130,145
2013	57.13%	56.16%	37.05%	12.96%	10.89%	n.m.	≤ 5	1,826	124,568
2012	25.88%	25.08%	18.36%	13.46%	12.05%	n.m.	≤ 5	938	114,827

n.m. = Not Meaningful

Primary Benchmark: MSCI World Health Care Gross

Inception Date: January 1, 1999

Janus Henderson Investors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. JHI has been independently verified for the periods January 1, 2018 through December 31, 2021.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Global Life Sciences Composite has had a performance examination for the periods January 1, 2009 through December 31, 2021. The verification and performance examination reports are available upon request.

For the purpose of claiming GIPS compliance, Janus Henderson Investors defines its GIPS Firm as the following entities within Janus Henderson Group plc that directly manage assets: Janus Henderson Investors UK Limited, Janus Henderson Investors (Singapore) Limited (excluding private equity assets), Janus Henderson Fund Management UK Limited, Janus Henderson Investors US LLC and Janus Henderson Investors (Australia) Institutional Funds Management Limited. The GIPS firm was formed on January 1, 2018 as a result of the merger of the predecessor GIPS firms Janus Capital Management LLC and Henderson Global Investors, which previously claimed compliance since January 1, 1994 and January 1, 2009, respectively. Firm AUM presented for years prior to 2018 are those of the applicable predecessor GIPS firm. A list of composite descriptions, a list of limited distribution pooled fund descriptions, and a list of broad distribution pooled funds are available upon request. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

The Global Life Sciences Composite includes all fully discretionary, fee-paying accounts (excluding wrap accounts) invested in this strategy. Global Life Sciences portfolios concentrate on finding growth companies located both inside and outside of the United States that the portfolio manager believes have a life science orientation. "Life sciences" industries may include the following industry groups: health care; pharmaceuticals; agriculture; cosmetics/personal care; and biotechnology. A typical portfolio invests in 70 to 100 equity securities. The composite was created in January 2003.

Account returns are presented both gross and net of management fees. All account returns are net of transaction costs and gross of non-reclaimable withholding taxes, if any, and reflect the reinvestment of dividends and other earnings. Monthly composite returns are calculated by weighting each account's monthly return by its relative beginning market value. All returns are expressed in U.S. dollars.

Benchmark returns are provided to represent the investment environment existing during the time periods shown. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.

The dispersion of annual returns is measured by the asset weighted standard deviation of gross account returns represented within the composite for the full year. For those periods with five or fewer accounts included for the entire year, "n.m." is noted as the dispersion is not considered meaningful.

The three-year annualized ex-post standard deviation measures the variability of the monthly gross returns of the composite and the benchmark over the preceding 36 months.

The net returns shown are net of model investment advisory fees. Net returns are calculated monthly using the maximum fee rate in effect, adjusted for performance-based fees where applicable. Actual advisory fees can vary among clients invested in this strategy.

The current standard fee schedule for separately managed accounts is as follows: 0.65% on the first \$100 million; 0.60% on the next \$200 million; 0.55% on the next \$200 million; 0.50% above \$500 million.

Performance figures are based upon historical information and do not guarantee future results. Prospective clients should recognize the limitations inherent in composites, and should consider all information presented by JHI regarding the firm's investment management capabilities. Composite performance figures include changes in principal value, reinvested income and capital gains distribution.

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