

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 Global Life Sciences?



Health care expertise

Our domain experts have more than 100 years of combined experience investing in the complex and dynamic health care sector. Our team of specialists, which include multiple PhD's and one MD, seek to understand both the science and the business of prospective investments.



Balanced approach

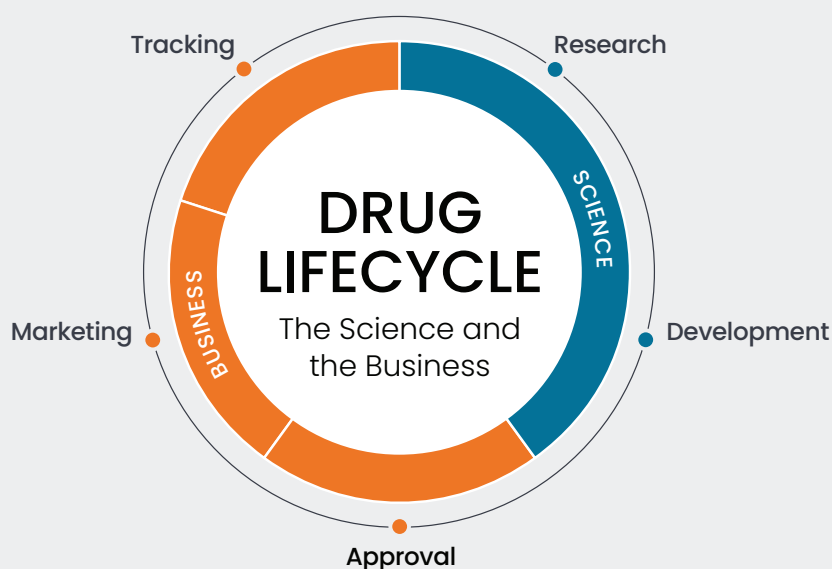
We diversify the fund across market capitalisations, geographies and the primary sub-sectors of health care, including investments in biotechnology, health care services, medical devices, and pharmaceuticals.



Integrated risk management process

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

The team has **more than 100 years** of combined experience understanding the **science** and the **business** of bringing drugs to market.



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

Value at Risk is a statistic that quantifies downside risk potential for an individual security over a specific time frame.

Downside Risk is an estimation of a security's potential loss in value.

Marketing communication | For professional and qualified investors only |

For US financial professionals servicing non US persons | Not for onward distribution

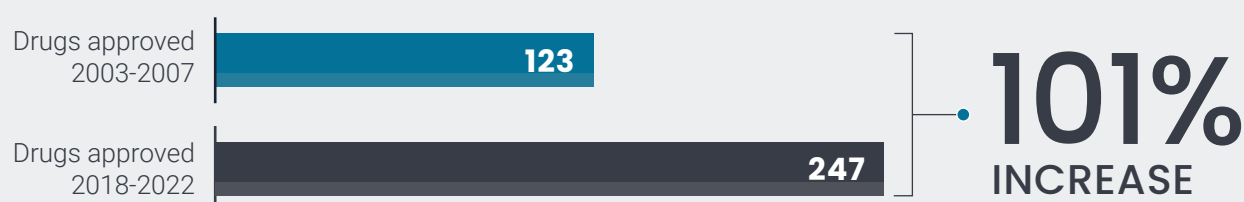
The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.

WHY HEALTH CARE?

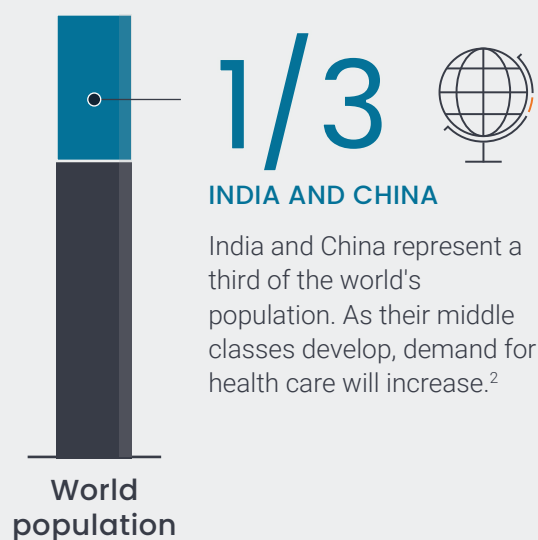
A powerful combination of factors are driving long-term sustainable growth

> 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

47%

Health care has held up better in down equity markets, with the MSCI World Health Care IndexSM averaging 47% downside capture of MSCI World IndexSM returns.⁵

Sources: ¹FDA, as at 31 December 2022. ²Census, World Population, as at December 2022. ³OECD, as of November 2019. ⁴United Nations, un.org as of December 2019. ⁵Janus Henderson Investors, FactSet, as at December 31, 2022. 47% represents the MSCI World Health Care Index average downside capture of the MSCI World Index returns over five distinct time periods 4/2000-9/2002, 11/2007-2/2009, 5/2011-9/2011, 2/2020-3/2020, and 1/2022-12/2022 with downside captures averaging 31%, 64%, 49%, 59%, and 30%, respectively.

ACCELERATING INNOVATION

Addressing unmet medical needs

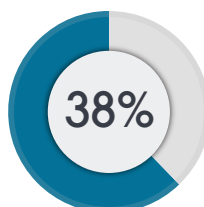
> GENETIC DISEASES

MORE THAN
7,000+
GENETIC DISEASES¹

More than 7,000 genetic diseases have been identified to date, **but less than 5% of them currently have therapies.** A deeper understanding of serious genetic diseases is leading to the creation of new treatments using genetic therapies.



> CANCER



38% of people will be diagnosed with cancer in their lifetime. The number of new cases is estimated to grow by 28 million within the next two decades.²

Cancer is one of the leading causes of mortality worldwide, with around 17 million new cases and 9.5 million related deaths in 2018.

\$1.16T
ANNUAL GLOBAL SPENDING

> ROBOTIC SURGERY

In the operating room, robots are more accurate than the surgeon's hand, and robot-assisted surgery offers patients the prospect of a better outcome, with less pain and shorter hospitalisations.

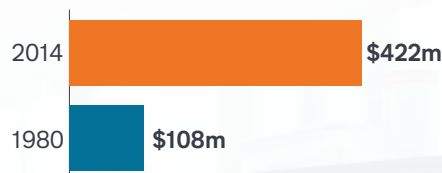
Only 2% of ~400 million surgeries worldwide are conducted using robotics.³



> DIABETES

Worldwide, the number of people affected by diabetes has grown from 108 million in 1980 to 422 million in 2014. **9.3% of the U.S. population suffers from diabetes.**

If the current trend continues, 1 in 3 Americans will suffer from diabetes in 2050. The annual cost of diabetes care globally is estimated at \$825 billion.⁴



\$825BN
ANNUAL GLOBAL SPENDING

Sources:

¹ Pharmaceutical Research and Manufacturers of America, 2018.

² American Cancer Society, 2018.

³ Diabetes.co.uk, January 2019.

⁴ Bernstein, March 12, 2021.

WHY JANUS HENDERSON?

Portfolio management


Andy Acker, CFA

- Portfolio Manager since 2007
- Industry since 1996


Daniel Lyons, PhD, CFA

- Portfolio Manager since 2023
- Industry since 2000

Fund facts

Structure	Irish Investment Company (IIC)
SFDR categorisation	Article 8
Inception date	31 Mar 2000
Fund assets	\$3.5bn (as at 30 Sep 2023)
Benchmark	MSCI World Health Care Index
Sector	Morningstar Sector Equity Healthcare
Expected tracking error range	400–800 bps
Holdings range	80–120
Expected annual turnover	~ 50%
Position size	Position sizes generally range from 25 to 500 basis points. Position sizes may exceed 5% in order to gain active exposure to a large index holding.
Market cap range	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

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.

Please note that these 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. Please refer to the Prospectus for the broader parameters within which the strategy may operate. For a list of available share classes, please contact your local sales representative.

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.

Role in a diversified portfolio

Portfolio position



Traditional equity
Health care exposure

Portfolio implementation

- Complement traditional equity strategies

What this aims to offer investors

- Long-term growth of capital
- Experienced team

Additional fund information

Investment objective & policy

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.

Fund specific risks

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. 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. 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. 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. 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. 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. 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. 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. Some or all of the ongoing charges may be taken from capital, which may erode capital or reduce potential for capital growth.

FOR MORE INFORMATION, PLEASE VISIT JANUSHENDERSON.COM

Janus Henderson
INVESTORS

Important information

For U.S. Advisors to non-U.S. Persons. Not for onward distribution.

This material is intended solely for use by financial professionals from US only, servicing non-US persons only, where non-US Janus Henderson funds are made available to local financial professionals for sale to persons based overseas or cross-border only. This material is not intended for citizens or residents of the United States.

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.

All data sourced from Janus Henderson Investors (as at 30 September 2023), unless otherwise stated.

Not for onward distribution. All content in this document is for information or general use only and is not specific to any individual client requirements. Janus Henderson Capital Funds Plc is a UCITS established under Irish law, with segregated liability between funds. This is a marketing communication. Please refer to the prospectus of the UCITS and to the KID before making any final investment decisions. Investors are warned that they should only make their investments based on the most recent Prospectus which contains information about fees, expenses and risks, which is available from all distributors and Paying/Facilities agents, it should be read carefully. An investment in the fund may not be suitable for all investors and is not available to all investors in all jurisdictions; it is not available to US persons. Past performance does not predict future returns. The rate of return may vary and the principal value of an investment will fluctuate due to market and foreign exchange movements. Shares, if redeemed, may be worth more or less than their original cost. This is not a solicitation for the sale of shares and nothing herein is intended to amount to investment advice. For sustainability related aspects please access Janushenderson.com. This document does not constitute investment advice or an offer to sell, buy or a recommendation, nor should it be taken as a basis to take (or stop taking) any decision, for securities, other than pursuant to an agreement in compliance with applicable laws, rules and regulations. Janus Henderson Group plc and its subsidiaries are not responsible for any unlawful distribution of this document to any third parties, in whole or in part, or for information reconstructed from this document and do not guarantee that the information supplied is accurate, complete, or timely, or make any warranties with regards to the results obtained from its use. As with all investments, there are inherent risks that each individual should address. The distribution of this document or the information contained in it may be restricted by law and may not be used in any jurisdiction or any circumstances in which its use would be unlawful. This presentation is strictly private and confidential and may not be reproduced or used for any purpose other than evaluation of a potential investment in Janus Henderson Investors International Limited products or the procurement of its services by the recipient of this presentation or provided to any person or entity other than the recipient of this presentation. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes. 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.

Issued in Europe by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier).

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'Île, 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 Luxembourg, 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.

Janus Henderson and Knowledge Shared are trademarks of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc. For more information or to locate your country's Janus Henderson Investors representative contact information, please visit www.janushenderson.com.

To Argentina investors:

This document includes a private invitation to invest in securities. It is addressed only to you on an individual, exclusive, and confidential basis, and its unauthorised copying, disclosure, or transfer by any means whatsoever is absolutely and strictly forbidden. Janus Henderson Investors will not provide copies of this prospectus, or provide any kind of advice or clarification, or accept any offer or commitment to purchase the securities herein referred to from persons other than the intended recipient. The offer herein contained is not a public offering, and as such it is not and will not be registered with, or authorised by, the applicable enforcement authority. The information contained herein has been compiled by Janus Henderson Investors, who assumes the sole responsibility for the accuracy of the data herein disclosed.

To 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.

To 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.

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.

For Mexican Investors:

The shares in the fund have not been and will not be registered with the National Registry of Securities, maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. The fund and any underwriter or purchaser may offer and sell the shares in the fund in Mexico on a private placement basis to Institutional and Accredited Investors pursuant to Article 8 of the Mexican Securities Market Law.

To Uruguayan Private Placement Distributors and/or Financial Institutions upon request.

For information purposes only. Not for onward distribution.

We make reference to the Private Placement Agreement and/or your request of information, in regards to Janus Henderson Funds. This email and the content within it, is for the purposes of covering the agreement established and/or your request, to supply updated information, but in no case will be considered as forming part, replacing or complementing the information that constitutes the Fund's prospectus and key investor information document, and their respective means of access, as well as any other that may correspond in case of subscription. This communication and the information contained is intended solely for professional use, and is addressed to you in a determined and direct manner, and not for further distribution. Is the responsibility of any persons distributing, advising, canalizing and/or investing in shares of the Funds, including any related literature used, to comply with all applicable laws and regulations of any jurisdiction the above mentioned takes place.

Nothing in this email or the content within it shall constitute a communication to acquire, sell or exchange securities and does not imply an authorization for the distribution to any person by any means of the Funds mentioned or referred to in this email or the content within it (except as provided in the respective private placement agreement, if applicable), or any other information, which should be subject to Janus Henderson prior consent. In such regards, this email does not constitute an invitation or offer to contract, to which Janus Henderson will not be obliged.

In any case, the Funds mentioned or referred to on the email and the content within shall not be offered or distributed to the public in Uruguay, and/or by any means or circumstances which would constitute a public offering or distribution under Uruguayan laws and regulations. The fund/s are not and will not be registered with the Financial Services Superintendence of the Central Bank of Uruguay. The shares correspond to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated September 27, 1996, as amended.

To 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.

For institutional investors 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 any other 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. 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 sustainability related aspects please access Janushenderson.com.