

Health Care: A Dose of Immunity During a Market Downturn?

May 2023

Jen Nichols, CFA
Client Portfolio Manager

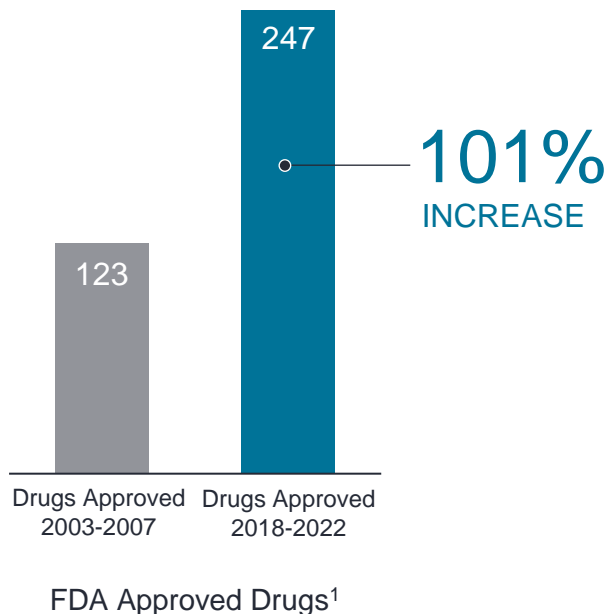


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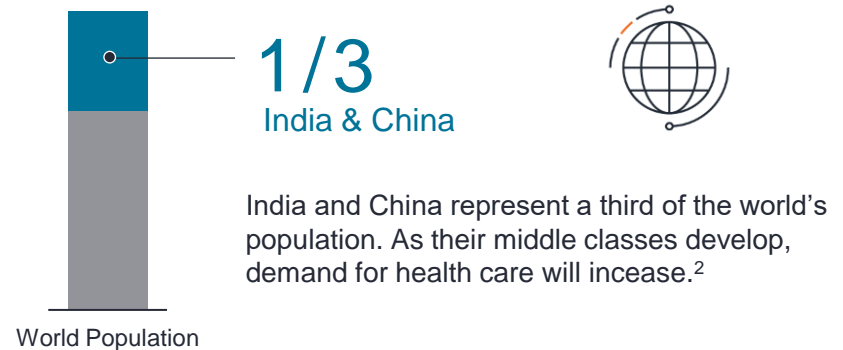
Why Health Care?

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

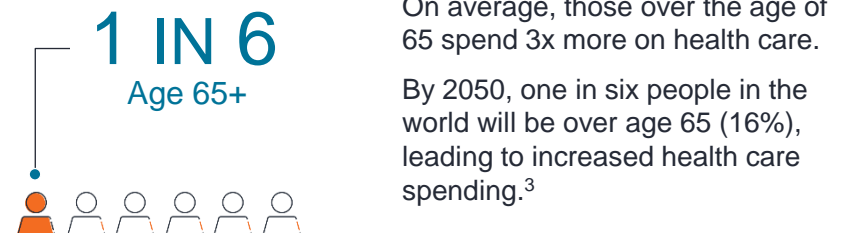
> ACCELERATING INNOVATION IN MEDICINE



> GLOBALISATION



> AGING POPULATIONS

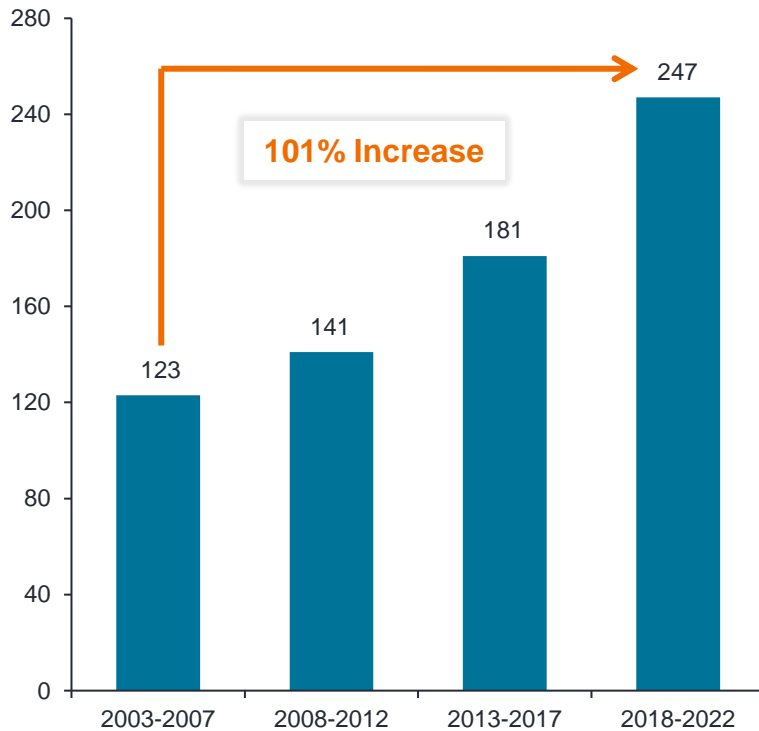


Source: ¹FDA, as of December 2022. ²World Population, as of December 2022. ³United Nations, un.org as of December 2019.

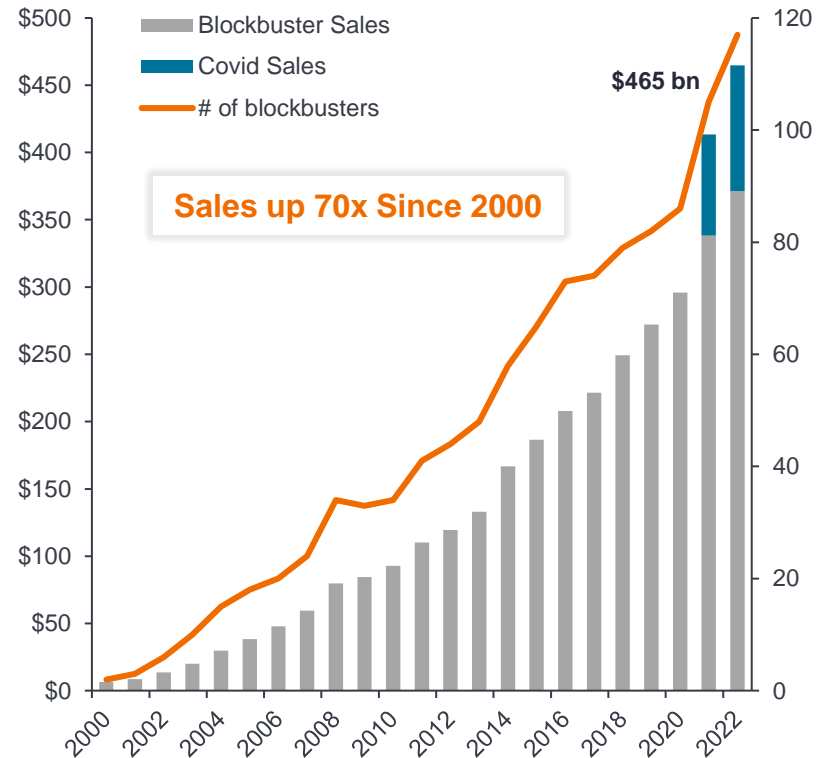
Accelerating Innovation

Dramatic improvements in scientific productivity

Number of drugs receiving FDA approval



Blockbuster drug sales (\$billions)



Source: FDA, as at 31 December 2022.

Source: Janus Henderson, ISI Research, as at 31 December 2022.

Note: Blockbuster drug => \$1 billion in annual sales

Unprecedented Scientific Breakthroughs

Over the next 10 to 15 years, the standard of care for diseases such as cancer, Alzheimer's, diabetes and obesity could be dramatically improved.



CANCER

Unlike traditional chemotherapy and radiation, **new targeted therapies zero in on the proteins or chemical signals more specific to cancer cells** while sparing healthy tissues.



ALZHEIMER'S

In 2021, the first Alzheimer's drug in nearly two decades was approved by the Food and Drug Administration (FDA), followed by another in early 2023. Additional therapies using similar science are now in late-stage clinical trials.



DIABETES

A new generation of medical devices combines continuous glucose monitoring with insulin pumps to provide diabetics with more effective and easier ways to manage their disease.



OBESITY

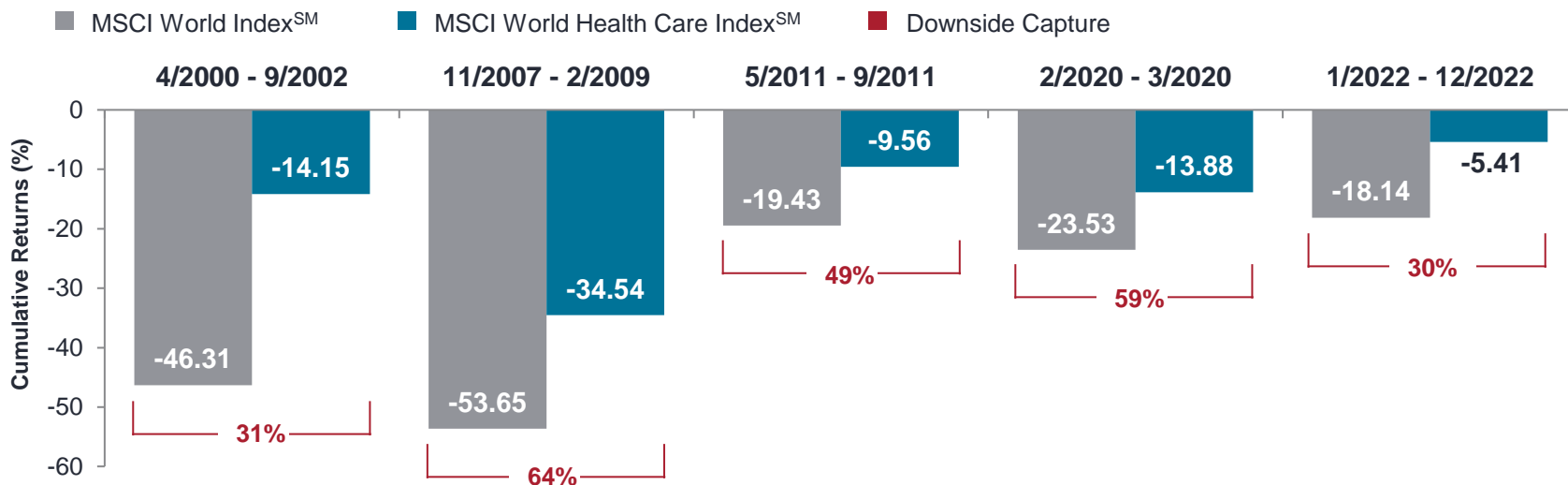
The biopharma industry is stepping up its weight-loss/weight-control efforts, **developing therapies that could transform patient lives and lead to explosive revenue growth.**

Defensive Characteristics

Health care has typically held up better in down markets with lower volatility

Performance and downside capture

MSCI World Health Care IndexSM averaged 47% downside capture of MSCI World IndexSM returns



Beta

10 Year Period (31 March 2013 – 31 March 2023)

MSCI World Health Care Index SM vs. MSCI World Index SM	0.74
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Standard Deviation

10 Year Period (31 March 2013 – 31 March 2023)

MSCI World Health Care Index SM	13.29
MSCI World Index SM	14.63

Source: Janus Henderson Investors, FactSet, as at 31 March 2023.

Note: Chart reflects market declines of 15% or greater in the MSCI World IndexSM since 2000.

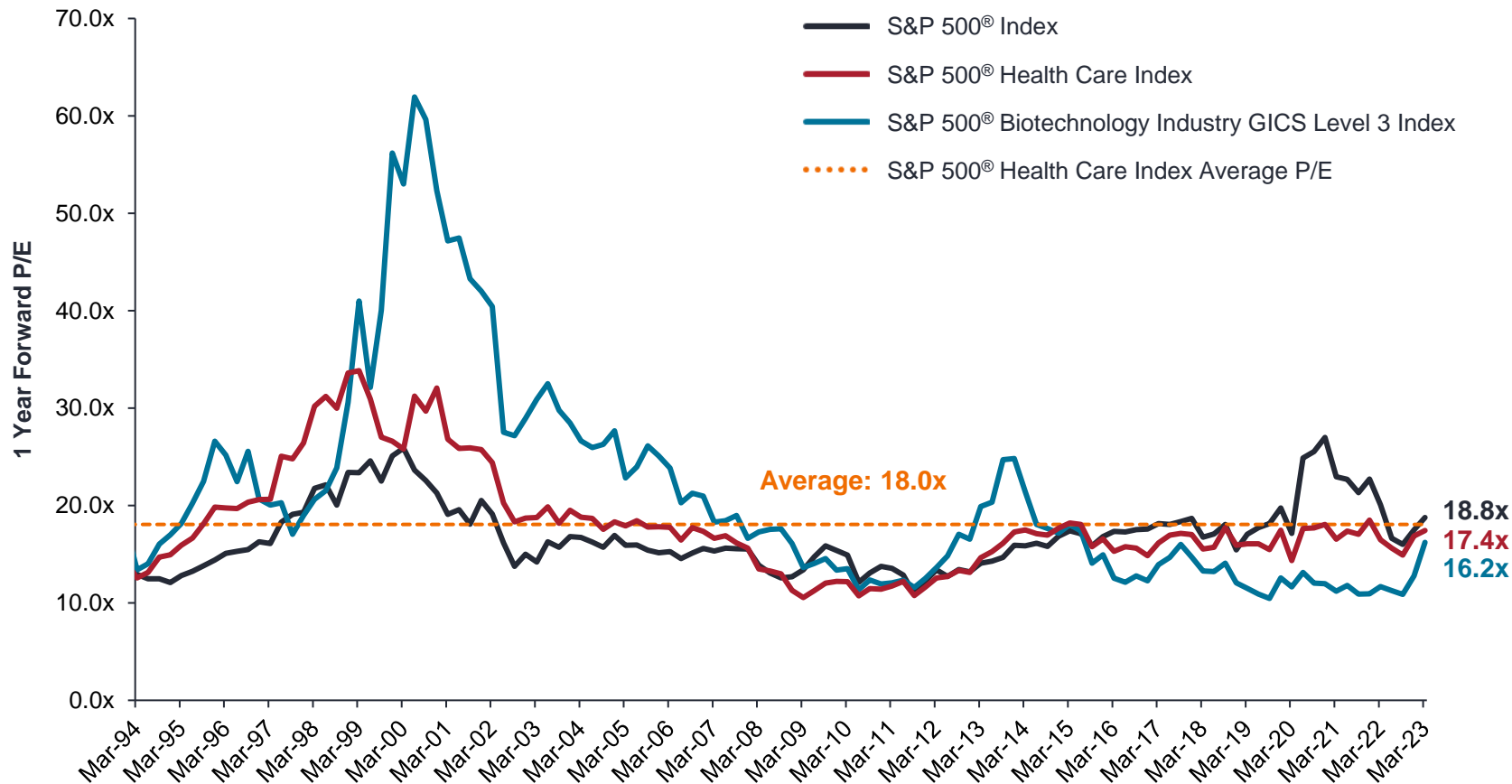
Index performance does not reflect the expenses of managing a portfolio as an index is unmanaged and not available for direct investment.

Past performance does not predict future returns. Investing involves risk, including the possible loss of principal and fluctuation of value.

Historical Valuations

Historical health care valuations (1 year forward P/E)

(31 March 1994 – 31 March 2023)



Source: Bloomberg, as at 31 March 2023.

One of the Worst Biotech Drawdowns

Putting the recent Biotech drawdown in historical context

Drawdown Period	Drawdown Analysis (%)				After-Drawdown Absolute Performance (%)					After-Drawdown Relative Performance vs. S&P 500 (%)				
	# of Trading Days	Biotech	Biotech vs S&P 500	Biotech vs Health Care Sector	1 Wk	1 Mo	3 Mo	6 Mo	1 Yr	1 Wk	1 Mo	3 Mo	6 Mo	1 Yr
27 Feb 06 – 23 May 06	61	-21.8	-19.2	-13.3	4.4	1.2	5.2	21.0	27.2	4.2	2.3	1.4	8.3	3.8
10 Dec 07 – 10 Mar 08	62	-22.6	-7.0	-8.3	0.5	16.4	21.8	29.9	-4.4	0.2	11.9	14.4	29.3	37.7
14 Aug 08 – 5 Mar 09	138	-37.6	8.7	-3.9	8.9	9.4	12.7	23.2	36.8	-1.3	-13.0	-26.3	-25.5	-33.7
23 Mar 10 – 6 Jul 10	73	-19.5	-7.6	-6.5	7.5	13.5	21.2	27.0	49.2	0.9	4.2	7.7	2.2	16.2
22 Jul 11 – 8 Aug 11	12	-26.7	-10.0	-11.5	12.6	9.3	14.9	48.7	54.7	4.9	4.2	1.6	27.3	26.6
27 Feb 14 – 8 May 14	50	-29.1	-30.6	-26.2	4.0	23.2	21.3	41.0	87.4	4.1	20.0	19.0	31.6	72.3
17 Jul 15 – 8 Feb 16	140	-49.2	-37.4	-32.4	6.9	17.4	14.1	37.8	44.2	4.5	9.2	2.4	18.8	17.7
22 Sep 16 – 3 Nov 16	30	-22.6	-18.7	-12.6	23.4	14.7	22.2	32.7	61.0	19.6	9.5	12.4	17.2	34.6
20 Jun 18 – 24 Dec 18	129	-35.3	-21.1	-30.9	9.7	22.3	34.5	29.5	50.5	3.0	9.7	14.8	3.0	10.6
5 Apr 19 – 1 Oct 19	124	-20.4	-23.1	-18.3	0.5	12.1	26.8	3.7	51.3	2.1	7.6	15.5	15.0	34.1
19 Feb 20 – 16 Mar 20	19	-32.9	-3.5	-11.5	4.0	26.3	56.3	69.3	121.7	10.2	10.4	27.1	26.2	52.7
Current Drawdown (8 Feb 21 – 11 May 22)	316	-63.9	-66.2	-74.8	8.1	0.8	44.5	35.0	—	8.3	5.3	37.1	32.6	—
Average	96	-31.8	-19.6	-20.8	7.5	13.9	24.6	33.2	52.7	5.1	6.8	10.6	15.5	24.8
Median	68	-27.9	-19.0	-12.9	7.2	14.1	21.6	31.3	50.5	4.1	8.4	13.4	18.0	26.6

Key Takeaways:

- Biotech's recent drawdown is the largest from an absolute return perspective since 2006. Also, the pullback ranks worst when looking at performance relative to the S&P 500 Index and the S&P 500 Health Care Sector, underperforming by -66.2% and -74.8%, respectively.
- The drawdown is also the longest on record, lasting more than twice the duration of the typical downturn.
- However, in the majority of prior periods, Biotech has gone on to generate substantial positive returns 1 week, 1 month, 3 months, 6 months and 1 year after a drawdown, and typically outperformed the S&P 500 by a significant margin.

Source: Bloomberg, Janus Henderson Investors analysis as at 11 November 2022.

Note: Biotech performance is for SPDR® S&P® Biotech ETF (XBI). XBI is designed to correspond generally to the performance of the S&P Biotechnology Select Industry Index, which is equal weighted. XBI inception date was 31 January 2006.

Short-term performance is not typical and may not be achieved in the future. Such results should not be the sole basis for evaluating material facts in making an investment decision.

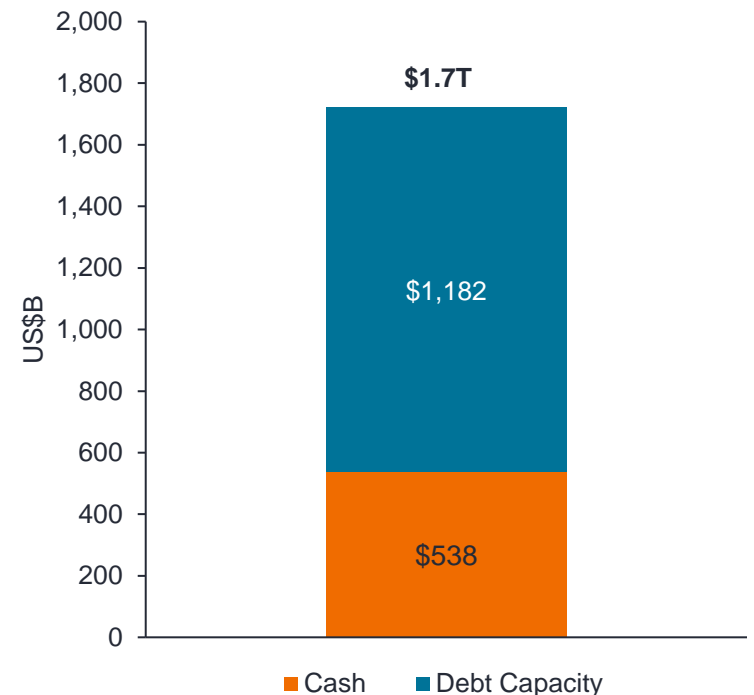
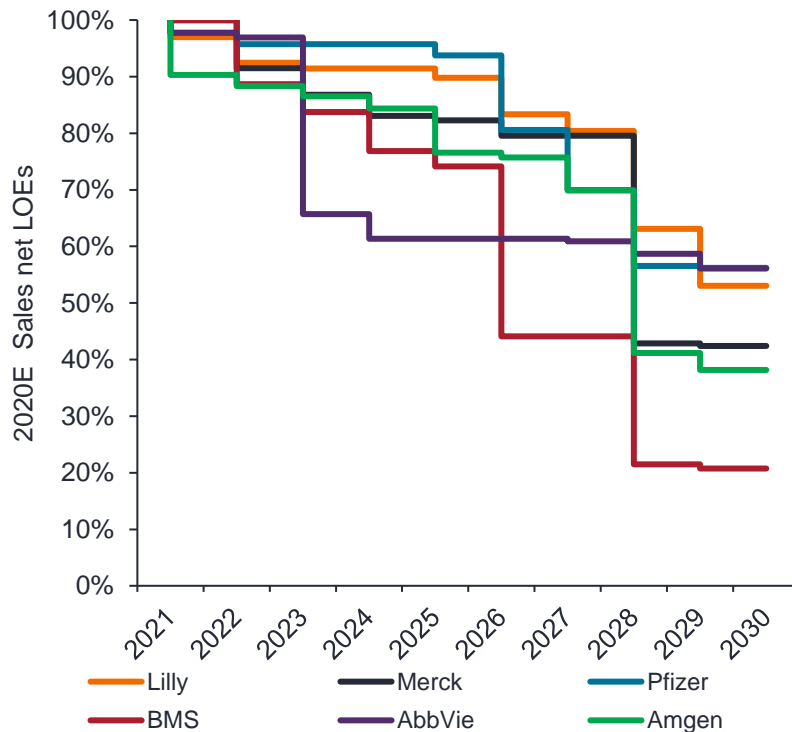
Past performance does not predict future returns.

M&A Potential is Significant

Stage may be set for an uptick in activity

US Biopharma face significant loss of exclusivity beyond 2025...

...and maintains substantial deal-making capacity



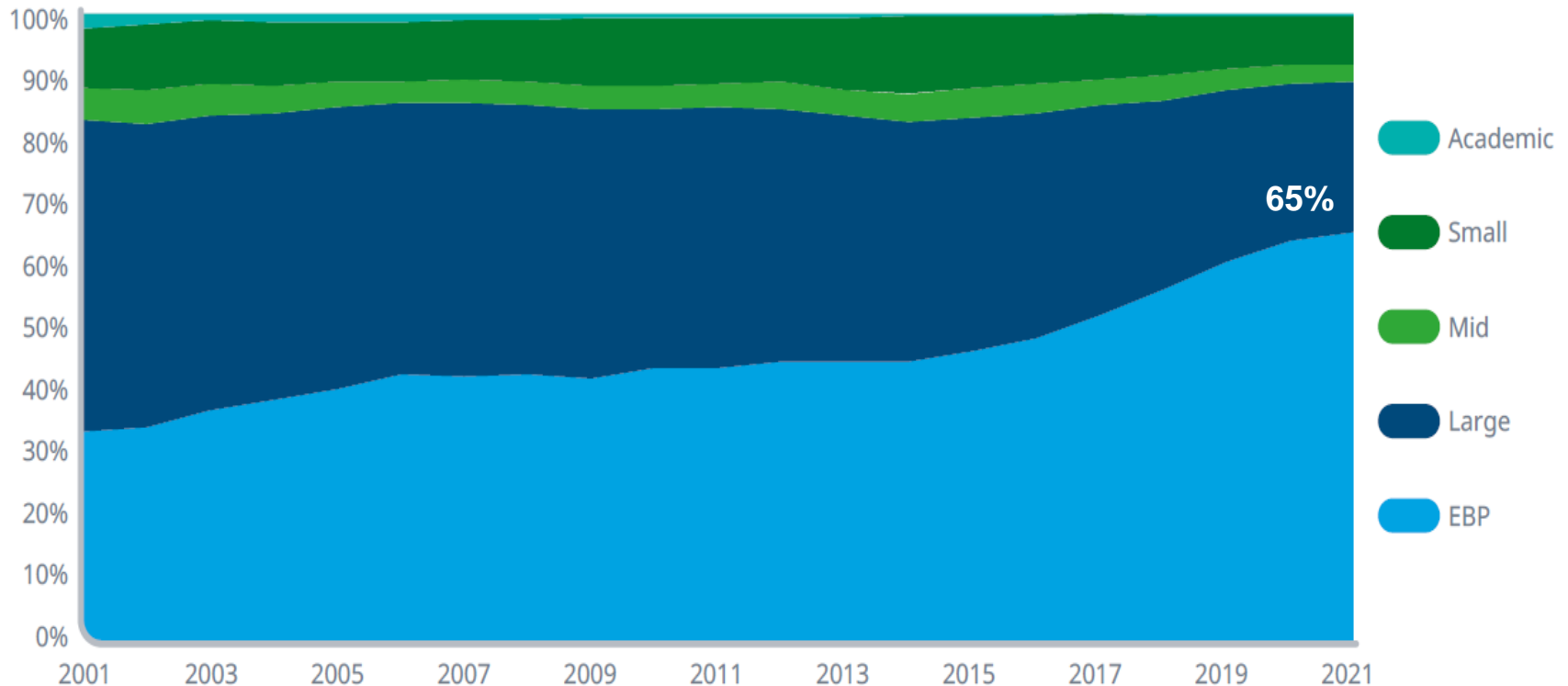
Source: Bernstein Analysis. "Pharma is buying, but what's on the menu? Top takeover picks based on our M&A screen." 28 January 2022.

Source: SVB Leerink, as of December 1, 2021. Data aggregated for a cohort of 18 large-cap pharmaceutical companies.

Harvesting Innovation in Biotech

Emerging BioPharma (EBP) is responsible for 65% of new molecules in the R&D pipeline

Share of phase I to regulatory submission pipeline by company segment



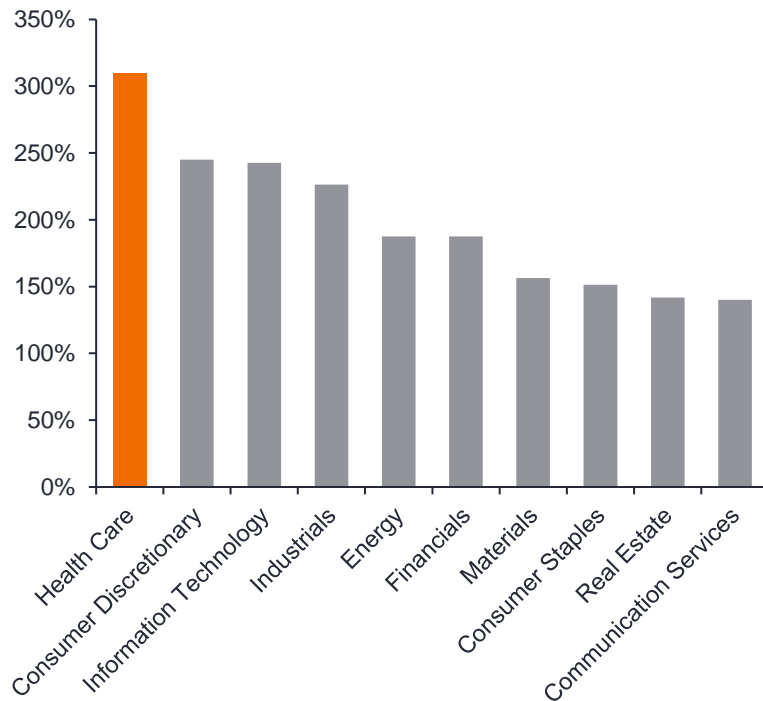
Source: IQVIA Pipeline Intelligence, as at December 2021 and IQVIA Institute as at January 2022

Note: Emerging biopharma companies (EBPs) are defined as those with less than \$500 million in annual sales and R&D spending less than \$200 million per year.

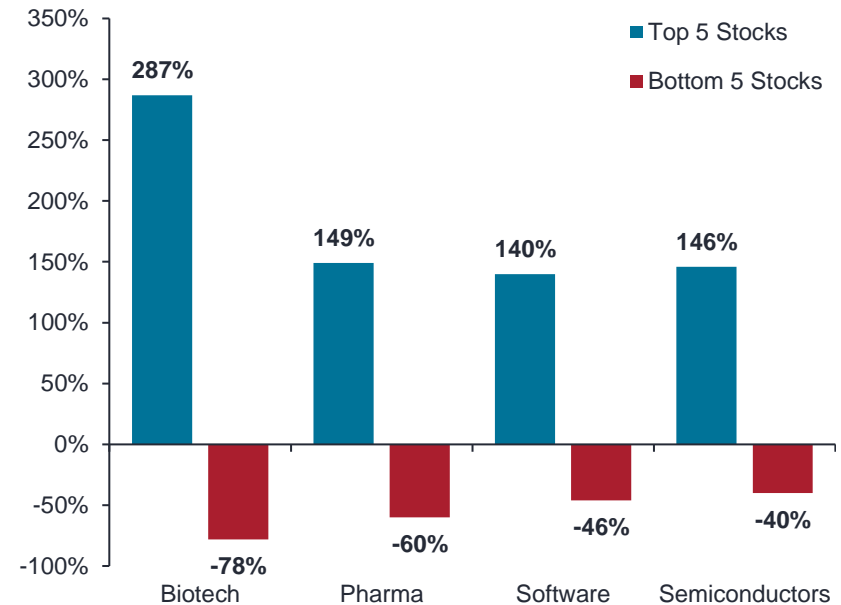
The Case for Active Management

Health care has the biggest disparity between winners and losers

Disparity of returns by sector (over 10 years)



10 year average return



Top 5 / Bottom 5	Biotech	Pharma	Software	Semiconductors
Ratio	17.6x	6.2x	4.4x	4.1x

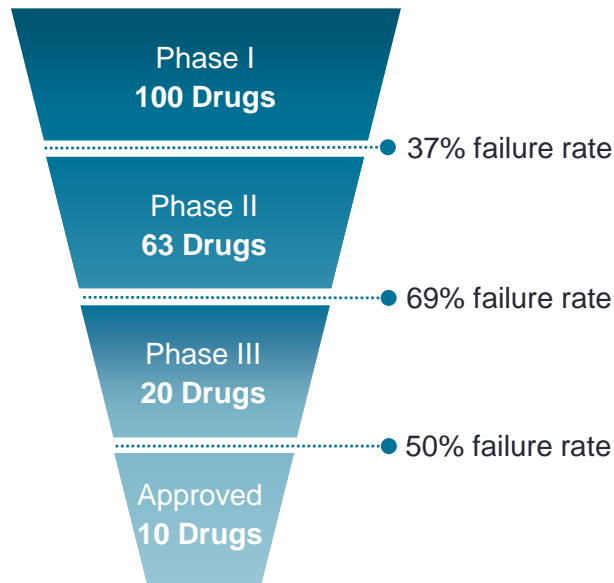
Source: Wilshire 5000 Index as at 31 December 2022.
 Note: Includes average performance of stocks over \$500mm in market cap.

Source: Wilshire 5000 Index, 2013-2022.
 Note: Based on analysis of ten-year period.

The Case for Active Management

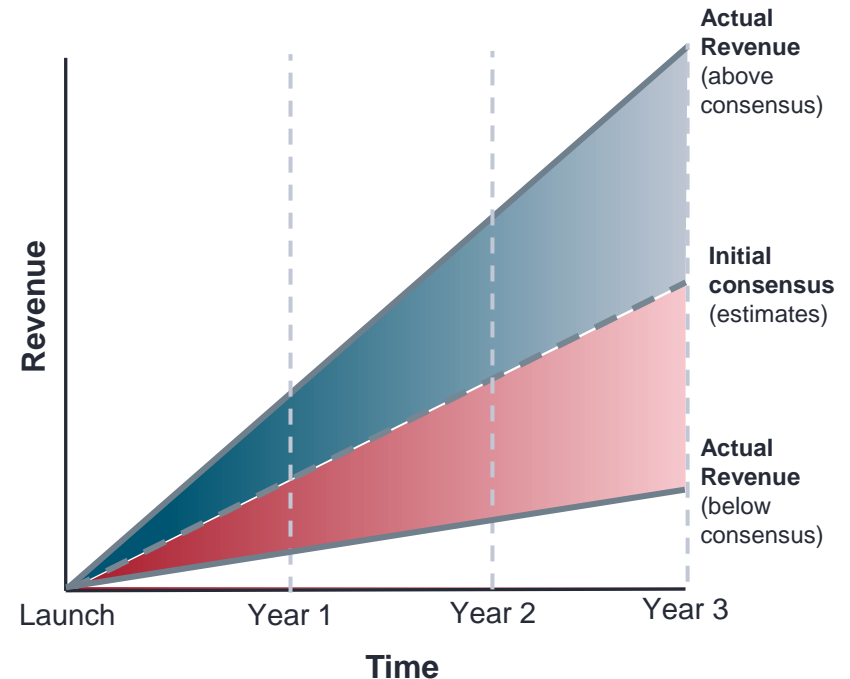
The 90/90 Rule

Clinical risk



90% of drugs that enter human clinical trials NEVER make it to the market.

Commercial risk



90% of the time consensus estimates for new drug launches are WRONG, in our experience.

Source: BIO Industry Analysis, 2016.

Note: The 90/90 Rule is a concept created by Janus Henderson Investors.

Experienced and Specialised Team

Global Life Sciences

- Specialised team with more than 100 years of combined health care investment experience
- Dedicated health care experts with three PhDs and one MD

PORTFOLIO MANAGEMENT



Andy Acker, CFA

Portfolio Manager

Financial Industry Experience: 27 years



Daniel Lyons, PhD, CFA

Portfolio Manager, Research Analyst

Financial Industry Experience: 23 years

- Joined Janus in 1999 as a research analyst focused on biotechnology and pharmaceutical companies
- B.S. degree in biochemical sciences from Harvard University, graduating *magna cum laude* and Phi Beta Kappa
- MBA with honors from Harvard Business School

- Joined Janus Henderson in 2000
- PhD in immunology from Stanford and postdoctoral research with a Nobel laureate
- Bachelor's degree in biochemistry and chemistry from Rice University, graduating *magna cum laude*

BROADER HEALTH CARE TEAM

Agustin Mohedas, PhD

Biotechnology | 9 years of experience

Vish Sridharan, MD

Biotechnology | 3 years of experience

Luyi Guo, PhD, CFA

Pharmaceuticals | 10 years of experience

Tim McCarty, CFA

Medical Technology | 11 years of experience

Adam Poussard, CFA

Medical Technology | 17 years of experience

Lauren Petite

Medical Technology | 5 years of experience

Vicki Cohen

Associate Analyst | 3 years of experience

Source: Janus Henderson Investors, as at 31 March 2023.

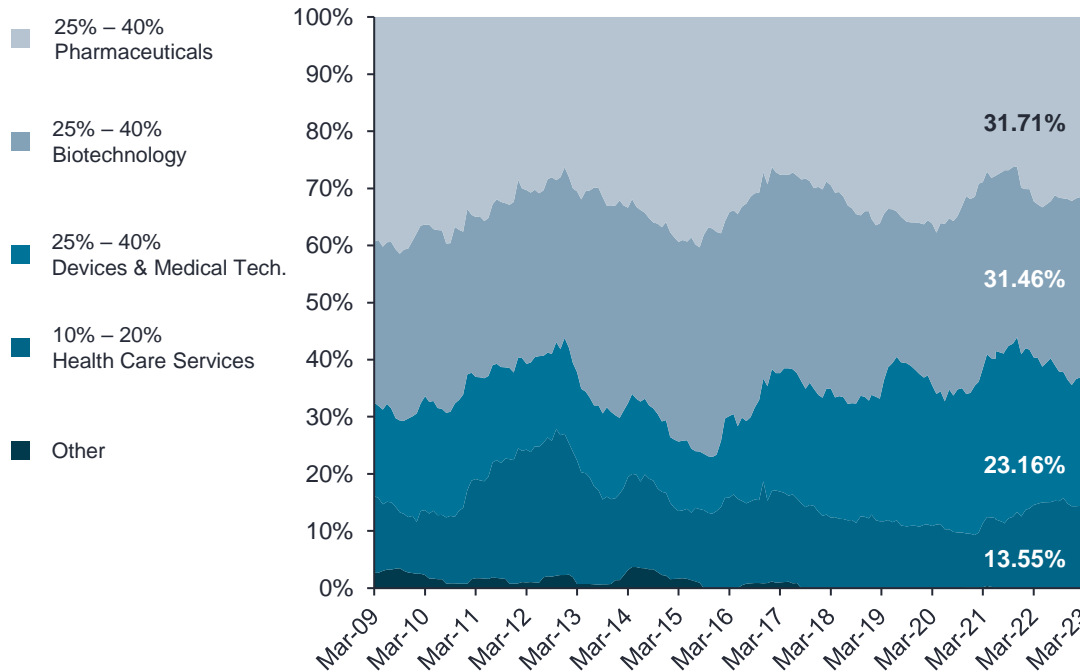
Note: Years of experience refer to financial industry experience. See appendix for complete biographies.

Portfolio Composition

Diversified across the sub sectors within health care

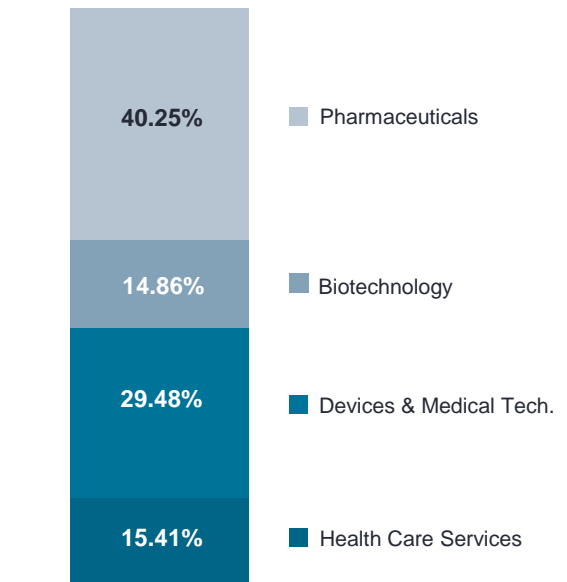
Janus Henderson Global Life Sciences Fund

% of Portfolio



MSCI World Health Care IndexSM

% of Index



Source: Janus Henderson Investors, as at 31 March 2023.

Note: Benchmark: MSCI World Health Care IndexSM.

Global Life Sciences Fund

Global Life Sciences Fund

Characteristics

Inception date:	01 April 2000	Benchmark	MSCI World Health Care Index SM
Managed since:	30 April 2007	Peer group	Sector Equity Health Care
Holdings range:	80 – 120 (public)	Min/max position size	Max 5.0% or 1.25x index weight (whichever is greater)
Non-US exposure	20% – 30%	Assets under management	Fund: \$3.8 bn (as at 31 Mar 2023)
Market cap range	All Cap		Strategy: \$11.3 bn (as at 31 Dec 2022)

Investment Objective

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

Global Life Sciences Fund

Currency Hedging	When the Fund, or a hedged share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency, the hedging strategy itself may create a positive or negative impact to the value of the Fund due to differences in short-term interest rates between the currencies.
Counterparty and Operational Risk	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.
Equities	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.
Smaller Companies	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.
Country or Region	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.
Investment Focus	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.
Derivatives and Leverage	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.

(continued on next page)

Source: Janus Henderson Investors, as at 31 March 2023.

Fund Specific Risks

Global Life Sciences Fund (continued)

Exchange Rates

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.

Liquidity

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.

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.

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.

For EU investors

Lower Risk 1 2 3 4 5 6 7 Higher Risk

Source: Janus Henderson Investors, as at 31 March 2023. Risk indicator refers to I2 USD share class. Rating is latest available as at 01 January 2023.

Note: UK investors should refer to the Key Investor Information Document as the risk rating may differ.

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. Availability of share classes shown may be limited by law in certain jurisdictions. Performance records/scenarios are detailed within the Fund's specific KIID/KID; fees and charges, and the respective risk rating may vary. Further information can be found in the Fund's prospectus and KIID/KID, which must be reviewed before investing. Please consult your local sales representative if you have any queries.

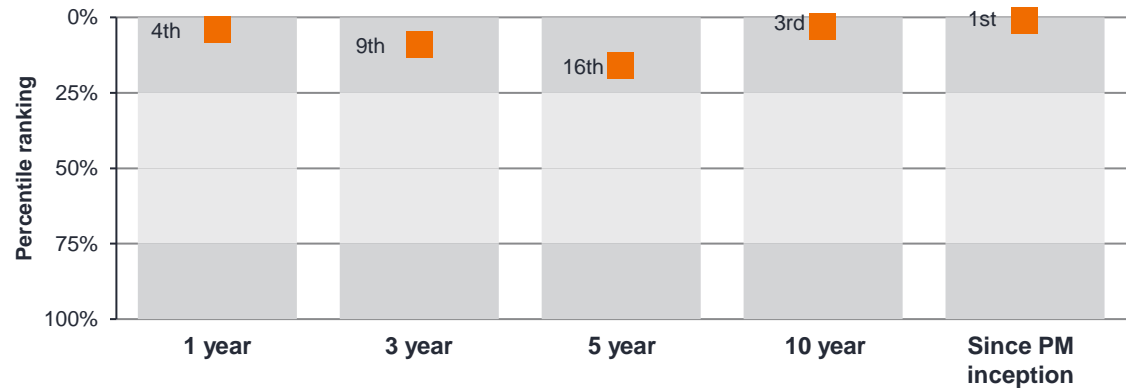
Performance

Global Life Science Fund

Performance – USD (%)	Q1 2023	1 year	3 year	5 year	10 year	Since PM inception (01/05/07)
Global Life Sciences Fund (I2 USD)	-1.53	0.21	13.23	9.71	12.71	10.86
MSCI World Health Care Index SM	-1.60	-3.69	12.67	10.12	10.37	8.52
Difference (Fund vs Index)	+0.07	+3.90	+0.56	-0.41	+2.34	+2.34

Performance Rankings

■ Global Life Sciences Fund (I2 USD)



Source: Janus Henderson Investors, Morningstar, as at 31 March 2023. © 2023 Morningstar, Inc. All Rights Reserved.

Note: Fund: Janus Henderson Global Life Sciences Fund, I2 Shares, net of fees in USD. Fund Inception: 31 March 2000. Benchmark: MSCI World Health Care IndexSM. Returns include reinvestment of dividends and capital gains. Returns greater than one year are annualised. Morningstar ranking are shown using the Sector Equity Healthcare Category, net of fees in USD.

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Past performance does not predict future returns.

Calendar Year Returns

Performance (%)	YTD at 1Q23	2022	2021	2020	2019	2018	2017	2016	2015
Global Life Sciences Fund (I2 USD)	-1.53	-3.59	5.60	24.37	28.04	2.76	21.48	-13.17	6.55
MSCI World Health Care Index SM	-1.60	-5.41	19.80	13.52	23.24	2.51	19.80	-6.81	6.60
Peer Group Average	-0.72	-13.91	7.12	20.53	21.80	-3.40	21.68	-9.37	5.90
Quartile	3rd	1st	3rd	2nd	1st	1st	2nd	4th	2nd
Percentile	62nd	9th	66th	30th	17th	21st	29th	81st	36th

Performance (%)	2014	2013	2012	2011	2010	2009	2008	2007*
Global Life Sciences Fund (I2 USD)	33.68	53.88	23.73	7.03	7.16	25.68	-30.45	9.66
MSCI World Health Care Index SM	18.10	36.27	17.54	9.46	2.41	18.89	-21.50	-2.45
Peer Group Average	18.33	35.09	17.95	0.43	4.77	24.38	-24.71	-1.76
Quartile	1st	1st	1st	2nd	2nd	2nd	4th	1st
Percentile	2nd	5th	12th	28th	30th	30th	82nd	5th

Annualised Performance (%)	I2 USD (Net)	Benchmark	I2 USD (Gross)	Target (Gross)*
5 Years	9.71	10.12	11.47	12.32
10 Years	12.71	10.37	14.59	12.58

Source: Morningstar, Janus Henderson Investors analysis, as at 31 March 2023.

Note: *Partial year performance from 01 May 2007, as at PM inception.

Fund: Janus Henderson Global Life Sciences Fund, I2 share class, gross and net of fees in USD.

Benchmark: MSCI World Health Care IndexSM

Peer Group Category: Morningstar USD Sector Equity Healthcare. Peer group average performance is based on valuation point of underlying funds in universe.

***Performance target: To outperform the MSCI World Health Care IndexSM by at least 2% per annum, before the deduction of charges, over any 5 year period.**

Performance/performance target related data will display only when relevant to the fund/share class inception date and/or the annualised target time period.

Past performance does not predict future returns. Investing involves risk, including the possible loss of principal and fluctuation of value.

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janushenderson.com



Important information

How Sustainability Risks are part of the investment process

The investments underlying this financial product (referred to as the Fund) do not take into account the EU criteria for environmentally sustainable economic activities, although the Management Company and the Investment Manager have agreed a decision making process that will apply to investment decisions relating to the Fund as further detailed in the Prospectus.

The likely impacts of sustainability risks on the returns of the Fund

While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the Fund, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Fund.

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The extract prospectus (edition for Switzerland), the articles of incorporation, the extract annual and semi-annual report, in German, can be obtained free of charge from the representative in Switzerland: First Independent Fund Services Ltd ("FIFS"), Klausstrasse 33, CH-8008 Zurich, Switzerland, tel: +41 44 206 16 40, fax: +41 44 206 16 41, web www.fifs.ch. The Swiss paying agent is: Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. 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 cost from the local offices of Janus Henderson Investors: 201 Bishopsgate, London, EC2M 3AE for UK. Austrian investors may obtain the current prospectus and simplified prospectus free of charge at Bank Austria Creditanstalt AG, AM Hof 2, 1010 Wien, Austria. This document is not for public distribution in Belgium. German investors may obtain the current prospectus and simplified prospectus free of charge at State Street Bank GmbH, Brienner Str. 59, D-80333, Munich, Germany. The Fund has been registered under the Act of the supervision of investment institutions in the Netherlands. Dutch investors may obtain the current prospectus, simplified prospectus, annual report, semi annual report and Memorandum & Articles of Association from Citi Funds Services (Ireland) Ltd (in their capacity as administrator). Janus Henderson Capital Funds Plc is an Irish collective investment scheme (IIC) registered in the National Securities Market Commission's (CNMV) registry with registration number 265. As of the 6th of July its custodian is JP Morgan Bank (Ireland) Plc and its Investment Advisor is Janus Henderson Investors International Limited authorised and regulated by the Financial Conduct Authority. Investors are warned that they should make their investments based on the IIC's latest documentation. You may consult with and request from the distributor (Allfunds Bank, S.A.) and subdistributors in Spain as well as from the registries of the CNMV a copy of the marketing memorandum, the prospectus and the latest published economic reports. The Custodian in Spain is Santander Securities Services, S.A. This document is intended to be distributed in Italy only to persons qualifying as professional investors, pursuant to article 31, paragraph 2, of CONSOB Regulation 11522/1998. 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.

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D10059

Horizon Biotechnology Fund

Horizon Biotechnology Fund

Characteristics

Inception date:	10 December 2018	Benchmark	NASDAQ Biotechnology TR Index SM
Holdings range:	50 – 80	Peer group	Sector Equity Biotechnology
Non-US exposure	10% – 20%	Min/max position size	Typically 0.5% to 8%
Market cap range	Typically > \$300 mm	Assets under management	\$122.48 mm

Investment Objective

The Fund aims to provide capital growth over the long term.

Performance target: To outperform the NASDAQ Biotechnology Total Return Index by 2% per annum, before the deduction of charges, over any 5 year period.

The Fund invests at least 80% of its assets in shares (equities) and equity-related securities of companies, which are biotechnology or biotechnology-related, in any country.

The Fund may also invest in other assets including bonds (including convertible bonds), preference shares, cash and money market instruments.

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 NASDAQ Biotechnology Total Return Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target and the level above which performance fees may be charged (if applicable). The investment manager has discretion to choose 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 biotechnology companies addressing high unmet medical needs and trading at a significant discount to their intrinsic value. 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, prescription models and scenario simulations attempt to more accurately predict commercial viability.

Source: Janus Henderson Investors, as at 31 March 2023.

Fund Specific Risks

Horizon Biotechnology Fund

Currency Hedging	When the Fund, or a hedged share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency, the hedging strategy itself may create a positive or negative impact to the value of the Fund due to differences in short-term interest rates between the currencies.
Counterparty and Operational Risk	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.
Equities	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.
Smaller Companies	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.
Country or Region	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.
Investment Focus	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.
Derivatives and Leverage	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.

(continued on next page)

Source: Janus Henderson Investors, as at 31 March 2023.

Fund Specific Risks

Horizon Biotechnology Fund (continued)

Exchange Rates	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.
Liquidity	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.
Transaction Costs (higher charges)	The Fund may incur a higher level of transaction costs as a result of investing in less actively traded or less developed markets compared to a fund that invests in more active/developed markets. These transaction costs are in addition to the Fund's Ongoing Charges.

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.

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.

For EU investors

Lower Risk 1 2 3 4 5 6 7 Higher Risk

Source: Janus Henderson Investors, as at 31 March 2023. Risk indicator refers to I2 USD share class. Rating is latest available as at 01 January 2023.

Note: UK investors should refer to the Key Investor Information Document as the risk rating may differ.

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. Availability of share classes shown may be limited by law in certain jurisdictions. Performance records/scenarios are detailed within the Fund's specific KIID/KID; fees and charges, and the respective risk rating may vary. Further information can be found in the Fund's prospectus and KIID/KID, which must be reviewed before investing. Please consult your local sales representative if you have any queries.

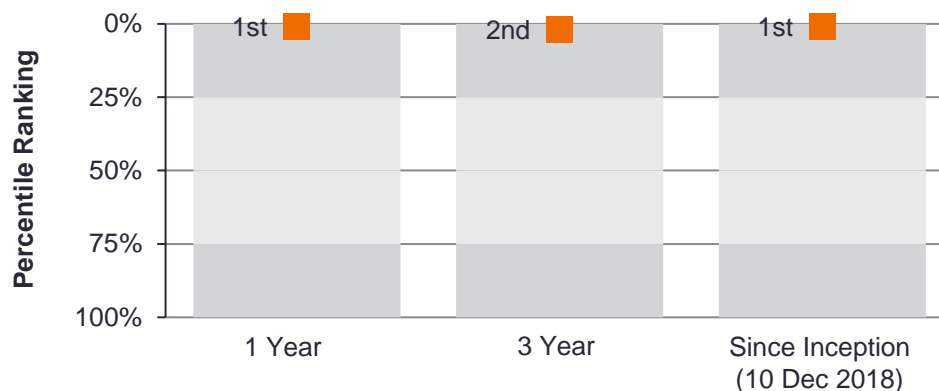
Performance

Horizon Biotechnology Fund

Performance – USD (%)	1 month	YTD	1 year	3 year	Since Inception (10 Dec 18)
Horizon Biotechnology Fund – IU2 USD Shares	2.01	0.97	21.17	19.77	15.75
NASDAQ Biotechnology TR Index SM	1.32	-1.87	-0.16	7.52	6.28
SPDR [®] S&P [®] Biotech ETF	-8.05	-8.22	-15.19	-0.50	-0.83
Difference (Fund vs NASDAQ Biotech TR IndexSM)	+0.69	+2.84	+21.33	+12.25	+9.47
Difference (Fund vs SPDR[®] S&P[®] Biotech ETF)	+10.06	+9.19	+36.36	+20.27	+16.58

Performance Rankings

■ Horizon Biotechnology Fund – IU2 USD Shares



Source: Janus Henderson Investors, Morningstar as at 31 March 2023. © 2023 Morningstar, Inc. All Rights Reserved.

Note: Fund: Janus Henderson Horizon Biotechnology, IU2 Shares, net of fees in USD. Fund Inception: 10 December 2018.

Benchmark: NASDAQ Biotechnology TR IndexSM.

SPDR[®] S&P[®] Biotech ETF is designed to correspond to the performance of a modified equal weighting of the S&P[®] Biotechnology Select IndustryTM Index.

Returns include reinvestment of dividends and capital gains. Returns greater than one year are annualised. Janus Henderson Horizon Biotechnology Fund – IU2 USD Shares Morningstar ranking compiled using Sector Equity Biotechnology category in USD net of fees.

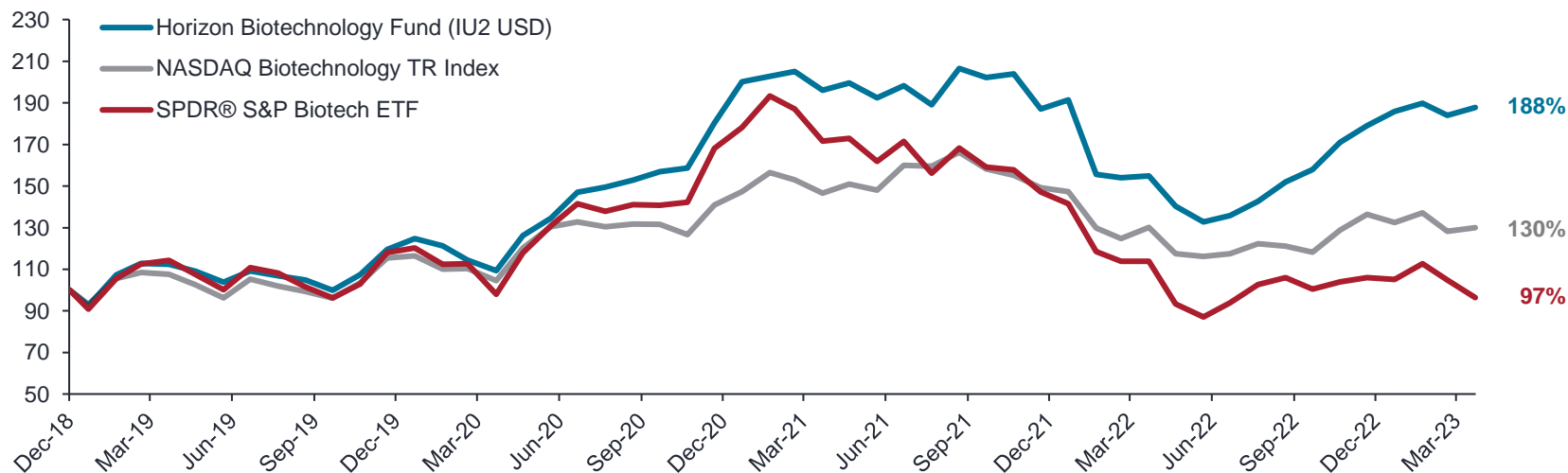
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Past performance does not predict future returns. Investing involves risk, including the possible loss of principal and fluctuation of value.

Performance

Horizon Biotechnology Fund

Performance – USD (%)	YTD at 1Q23	2022	2021	2020	2019
Horizon Biotechnology Fund – IU2 USD Shares	0.97	-2.87	-4.40	60.55	34.81
NASDAQ Biotechnology TR Index SM	-1.87	-10.12	0.02	26.42	25.11
Peer Group Average	-2.01	-17.17	-7.68	27.50	25.36
Quartile	1st	1st	2nd	1st	1st
Percentile	14th	3rd	47th	5th	11th



Source: Morningstar, Janus Henderson Investors analysis, as at 31 March 2023.

Note: Fund: Janus Henderson Horizon Biotechnology Fund, IU2 share class, net of fees in USD.

Benchmark: NASDAQ Biotechnology TR IndexSM

Peer Group Category: Morningstar Sector Equity Biotechnology category. Peer group average performance is based on valuation point of underlying funds in universe.

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