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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.

# Janus Henderson Global Life Sciences Fund

31 October 2020



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- Why Health Care?
- Global Life Sciences Fund
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# Janus Henderson Firm Overview

## 346 Investment Professionals

- 133 portfolio managers with an average of 21 years of experience
- 35 trader/dealers
- 24 client portfolio managers

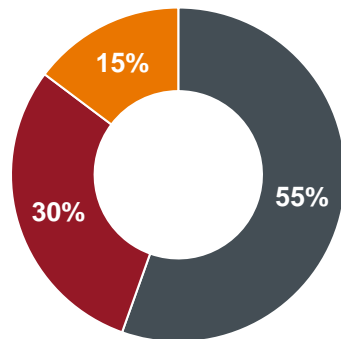
## Risk & Analytics

- Independent investment risk team
- Global compliance
- Experienced legal team

## Research Resources

- 117 global research analysts with an average of 14 years of experience
- Access to management teams and high quality deal flow
- Large proprietary research budget

## Over \$358.3bn in firmwide AUM



■ North America	\$198.7bn
■ EMEA & LatAm	\$106.8bn
■ Asia Pacific	\$52.8bn



Source: Janus Henderson Investors, as at 30/09/20

# Why Health Care?

The opinions and views expressed are as at 31 October 2020 and are subject to change without notice. They are for information purposes only and should not be used or construed as an offer to sell, a solicitation of an offer to buy, or a recommendation to buy, sell or hold any security, investment strategy or market sector. No forecasts can be guaranteed. Opinions and examples are meant as an illustration of broader themes and are not an indication of trading intent. It is not intended to indicate or imply that any illustration/example mentioned is now or was ever held in any portfolio. Janus Henderson Group plc through its subsidiaries may manage investment products with a financial interest in securities mentioned herein and any comments should not be construed as a reflection on the past or future profitability. There is no guarantee that the information supplied is accurate, complete, or timely, nor are there any warranties with regards to the results obtained from its use. Past performance is no guarantee of future results. Investing involves risk, including the possible loss of principal and fluctuation of value.



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# Why Health Care?

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**Innovation:** Accelerating innovation addressing unmet medical needs

**Demographics:** Aging global populations drive health care spending growth

**Globalisation:** Rising standards of living lead to higher health care spending globally

**Diversification and defensive characteristics:** Historically, the sector has one of the lowest correlations to the broader equity markets and has held up better in down markets

# Why Health Care? Opportunities for Innovation

## What are we seeking:

Innovative and differentiated therapies addressing unmet medical needs

### Cardiovascular Disease



**\$863B**

Annual global spend

Cardiovascular disease is the leading cause of death worldwide – **an estimated 17.9 million deaths each year. That's one every two seconds.** The cost of cardiovascular disease is estimated at \$863 billion per year worldwide. 47% of Americans have one of the three key risk factors associated with heart disease.

### Cancer



**\$1.16T**

Annual global spend

**38% of people will be diagnosed with cancer** at some point during their lifetimes. The number of new cases is expected to rise by 28 million over the next 2 decades. Cancers figure among the leading causes of morbidity and mortality worldwide, with approximately 17 million new cases and 9.4 million cancer-related deaths in 2018.

### Diabetes



**\$825B**

Annual global spend

The number of people with diabetes globally has risen from 108 million in 1980 to 422 million in 2014. **9.3% of the United States population has diabetes.** If current trends continue as many as 1 in 3 American adults will have diabetes in 2050. The total annual estimated cost of diagnosed diabetes globally is \$825 billion.

### Genetic Diseases



**7,000+**

Genetic diseases

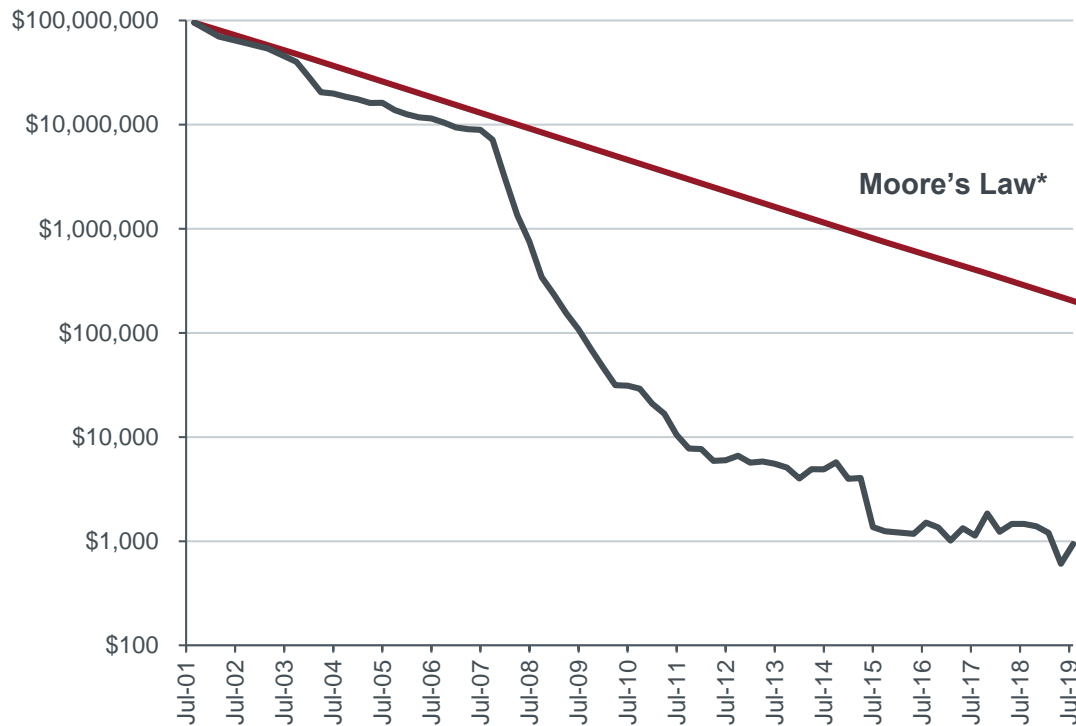
Over 7,000 genetic diseases have been identified, but **fewer than 5% have available treatments.** A better understanding of the genetic causes of diseases is driving rapid progress, including new therapies for haemophilia, sickle cell anemia, muscular dystrophy and many more.

Sources: American Cancer Society, as at 2018. World Health Organisation – Diabetes, as at June 2016. Cancer Connect.net – <http://news.cancerconnect.com/worldwide-cancer-has-biggest-economic-impact-of-any-cause-of-death>

# Why Health Care? Accelerating Innovation

## Dramatic improvements in genetic sequencing

### Cost per genome



Source: National Human Genome Research Institute, as at July 2019

Note: \*Moore's law refers to a prediction by Intel co-founder Gordon Moore that the number of transistors on integrated circuits would double every two years. Moore's law has been credited with driving advances in the semiconductor industry that helped make computing widespread and affordable.

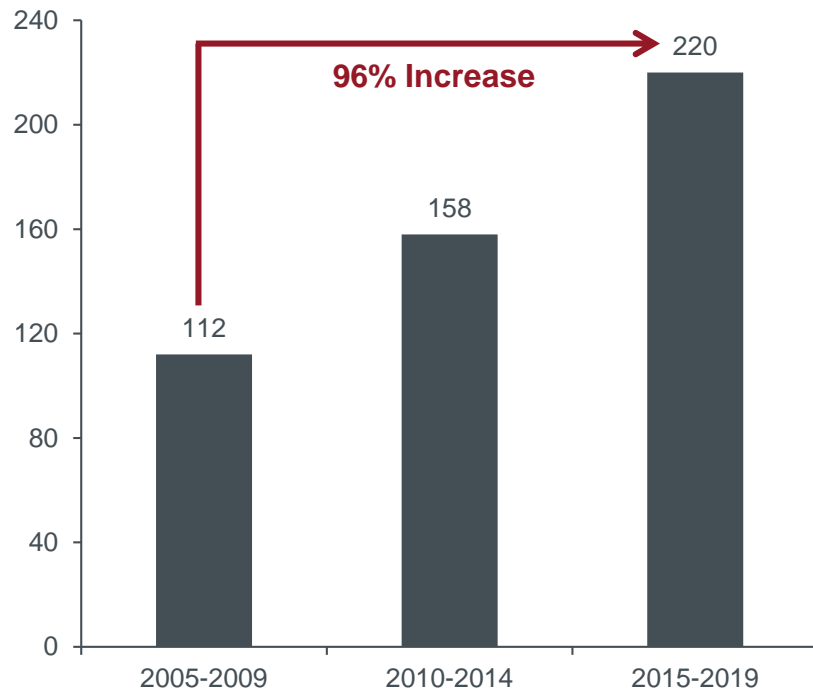
### Gene sequencing advancing medicine

- The Human Genome Project was initially completed in 2000 after 13 years and \$3B in costs.
- Rapid innovation has driven cost below \$1000 per genome.
- Applications include targeted cancer therapy, prenatal screening, and treatments for rare genetic diseases.

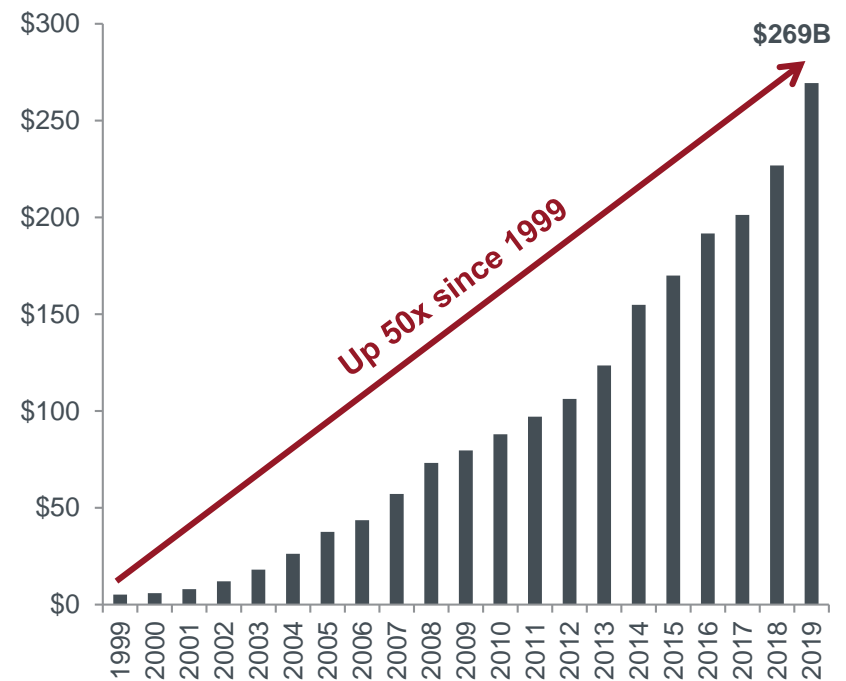
# Why Health Care? Accelerating Innovation

Dramatic improvements in scientific productivity

### Number of drugs receiving FDA approval



### Blockbuster biotech drug sales (\$Billions)



Source: FDA, as at 31/12/19

Source: Janus Henderson Investors, ISI Evercore Research, as at 31/12/19

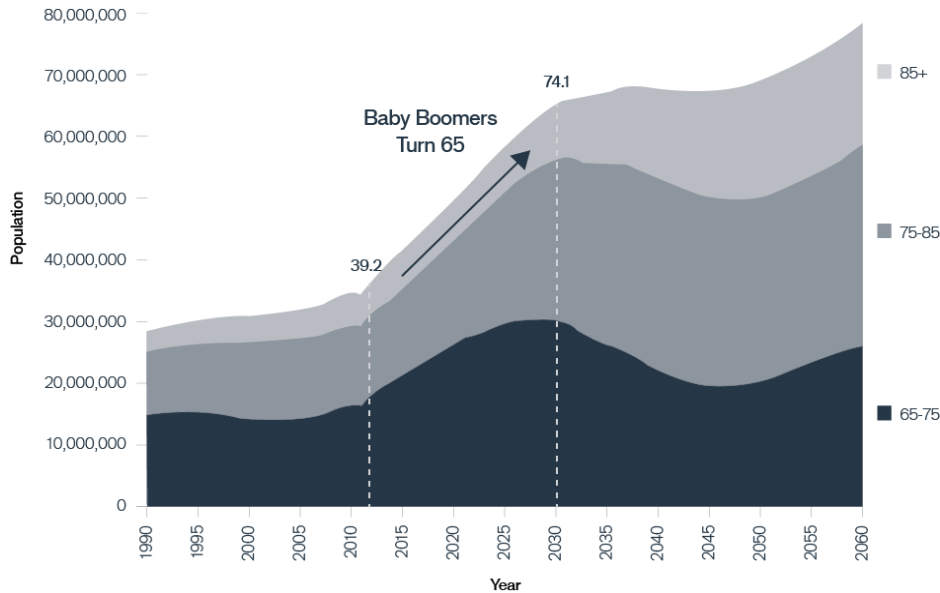
Note: Blockbuster drug = > \$1 billion in annual sales



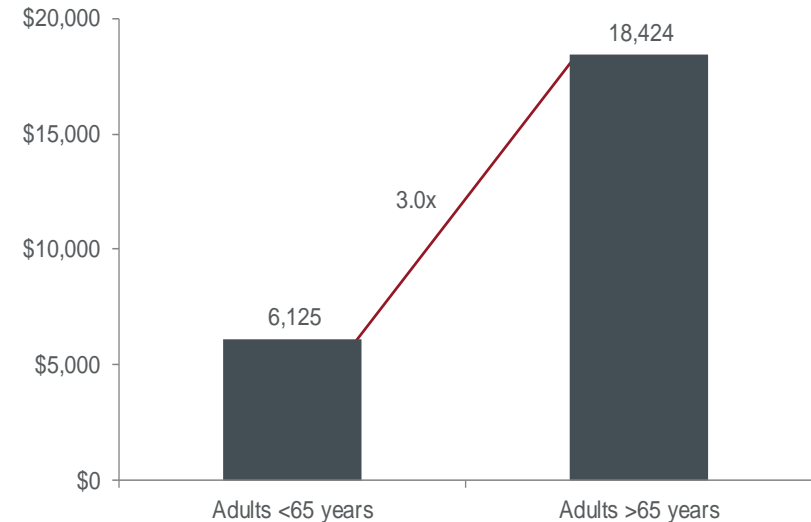
# Why Health Care? Demographics

Health care spending to increase as the US undergoes a demographic shift

US population age 65+ (millions)



Health care spending per capita



- 10K people a day in the US will turn 65 through 2030

- People over 65 spend 3x more on health care than adults under 65

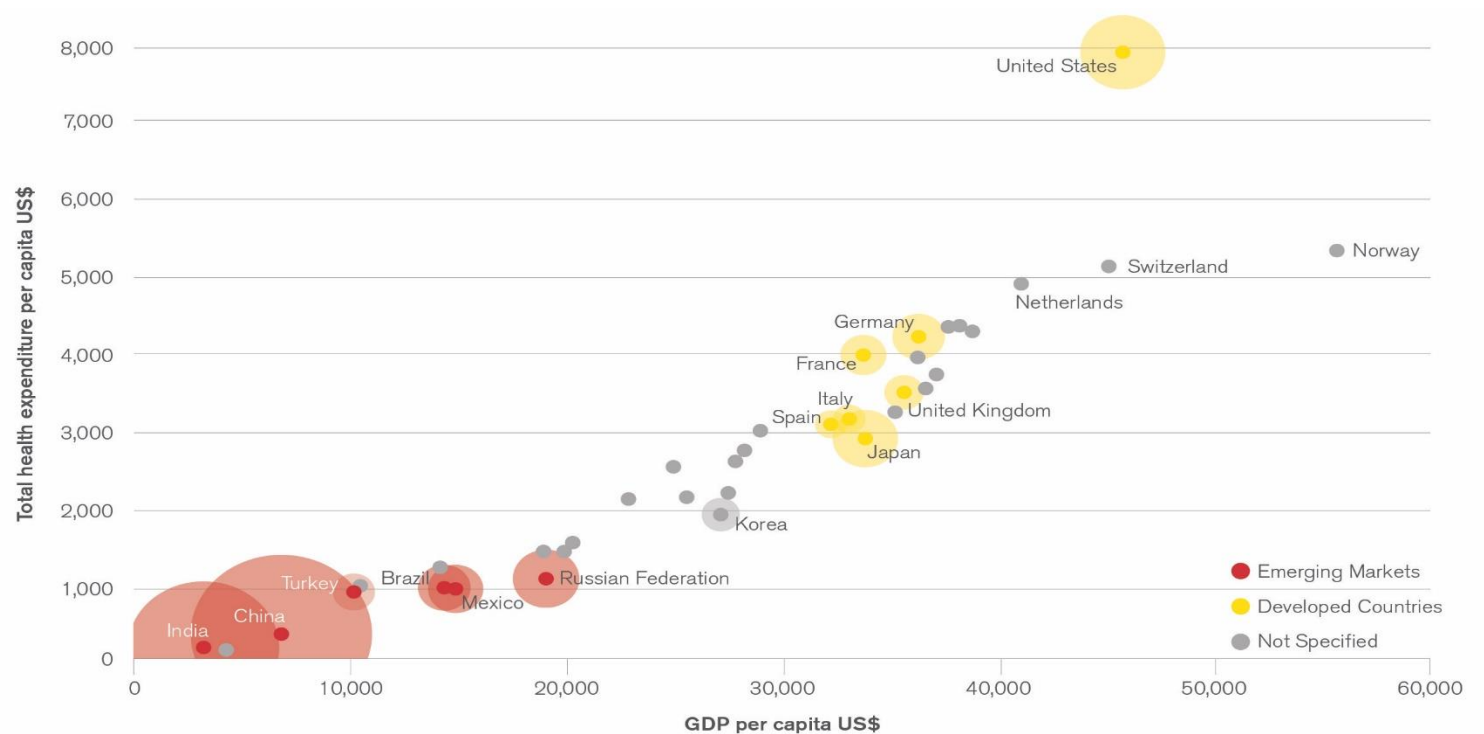
Source: U.S. Census Bureau.

Sources: Kaiser Family Foundation analysis of a 5 percent sample of Medicare claims from the Chronic Conditions Data Warehouse, 2011. Center for Medicare and Medicaid Services, Office of the Actuary, National Health Statistics Group, 2010.

# Why Health Care? Globalisation

Higher GDP correlated with higher health care spending

GDP growth drives health care spending\*



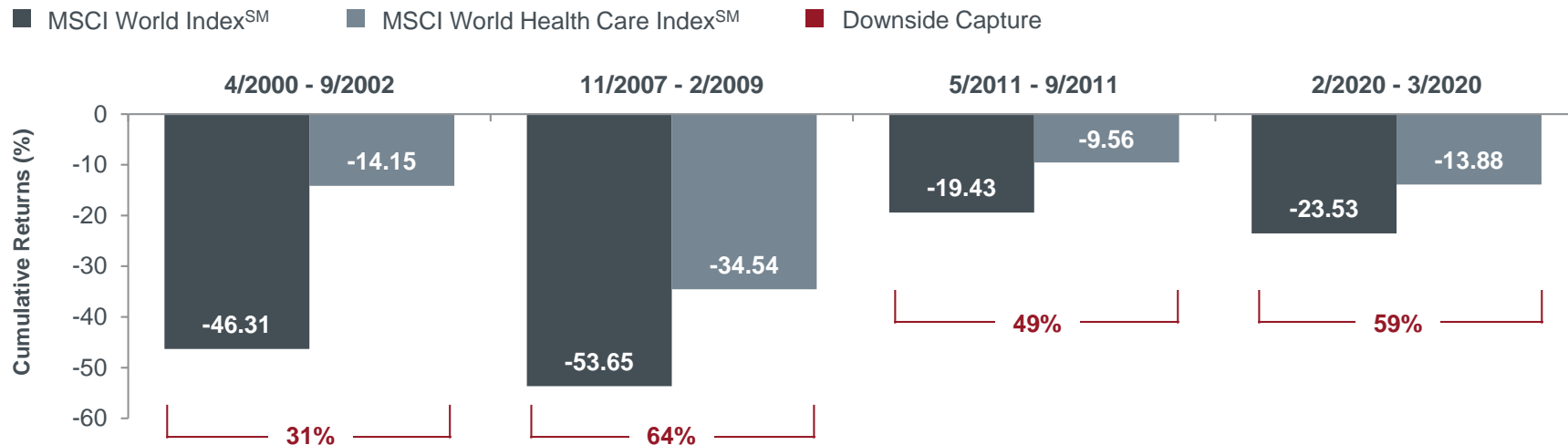
Source: \* OECD Health Data 2011; WHO Global Health Expenditure Database as at 28 October 2011

# Why Health Care? Defensive Characteristics

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

## Performance and downside capture

MSCI World Health Care Index<sup>SM</sup> averaged 51% downside capture of MSCI World Index<sup>SM</sup> returns



### Beta

10 Year Period (30/09/10 – 30/09/20)

MSCI World Health Care Index<sup>SM</sup> vs. MSCI World Index<sup>SM</sup> **0.73**

### Standard Deviation

10 Year Period (30/09/10 – 30/09/20)

MSCI World Health Care Index<sup>SM</sup> **12.27**  
 MSCI World Index<sup>SM</sup> **13.57**

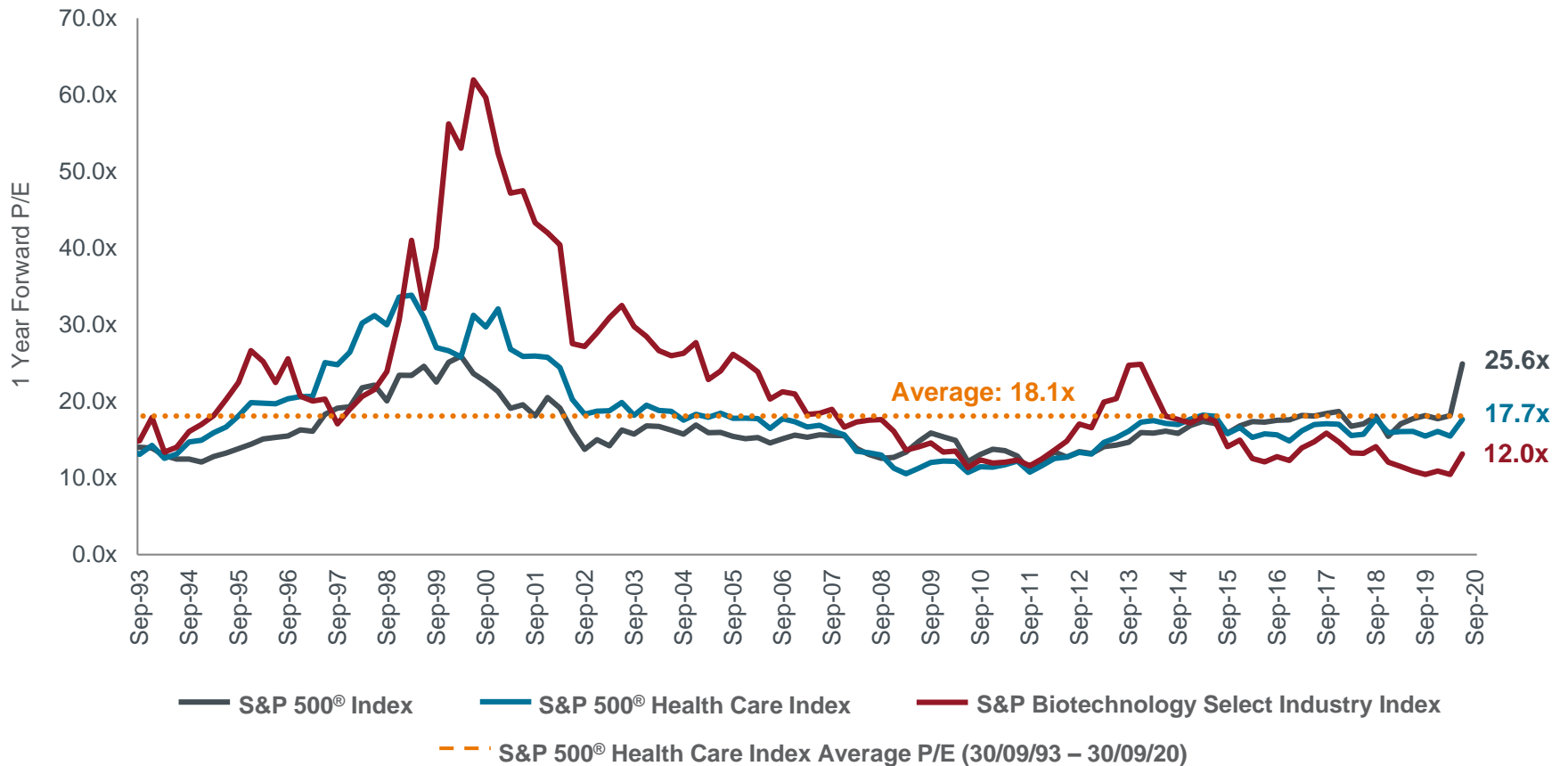
Source: FactSet, as at 30/09/20

Note: **Past performance is no guarantee of future results.**

Chart reflects market declines of 15% or greater in the MSCI World Index<sup>SM</sup> since 2000.

# Why Health Care? Historical Valuations

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



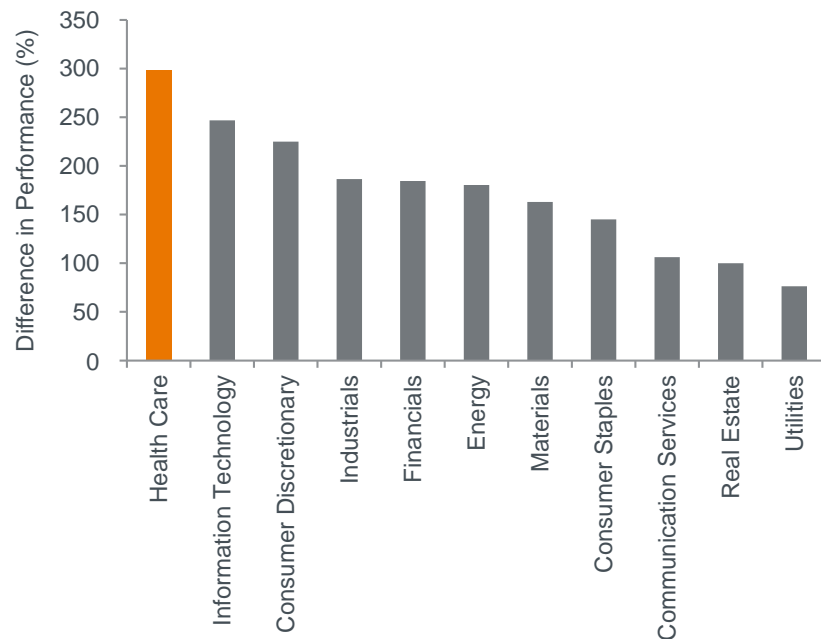
Source: Bloomberg, as at 30 September 2020

# The Case for Active Management

Active management based on fundamental research is important as:

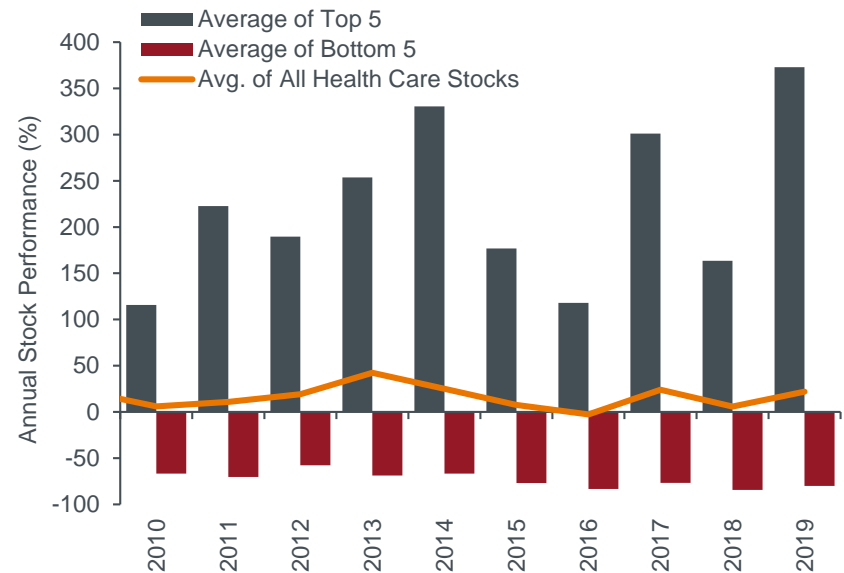
- Binary nature of drug development often results in extreme outcomes
- Large disparity between winners and losers

## 10 year average disparity of returns for the top 5 and bottom 5 of each Sector (01/01/10 – 31/12/19)



Source: Janus Henderson Analytics, as at 31/12/19

## Average performance of top 5 and bottom 5 health care stocks



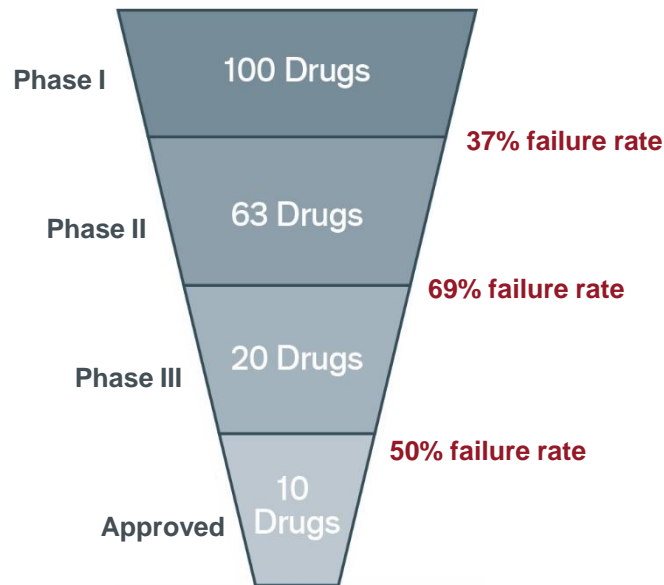
Source: Wilshire 5000 Index as at 31/12/19. Includes average performance of stocks over \$500M in market cap.

Note: When valuations fall and market and economic conditions change it is possible for both actively and passively managed investments to lose value.

# The Case for Active Management: The 90/90 Rule

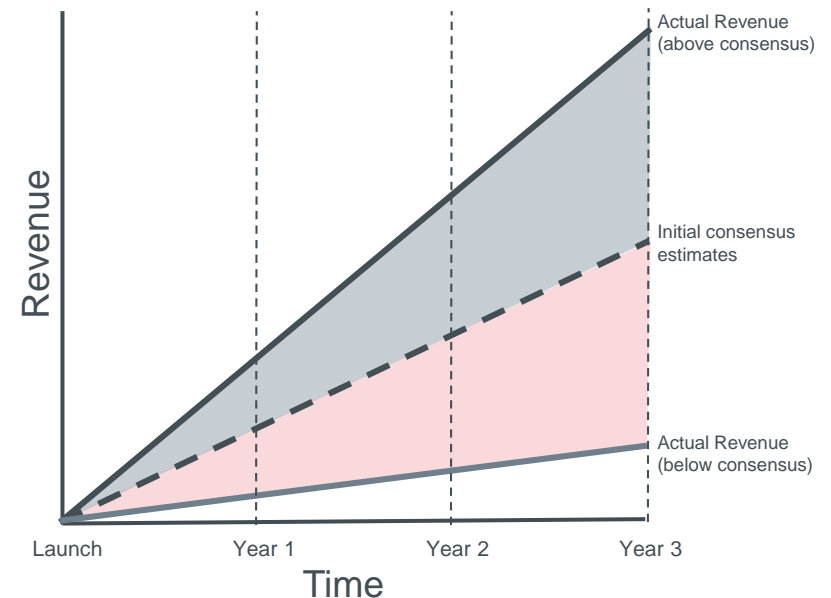
## Clinical Risk

**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

# Commercial Risk

## Evaluation of the “Three P’s”

### Physicians:

- Improvement over current practice
- Ease of administration
- Financial considerations

### Patients:

- Size of addressable population
- How patient functions, feels, or survives
- Affordability and ease of use

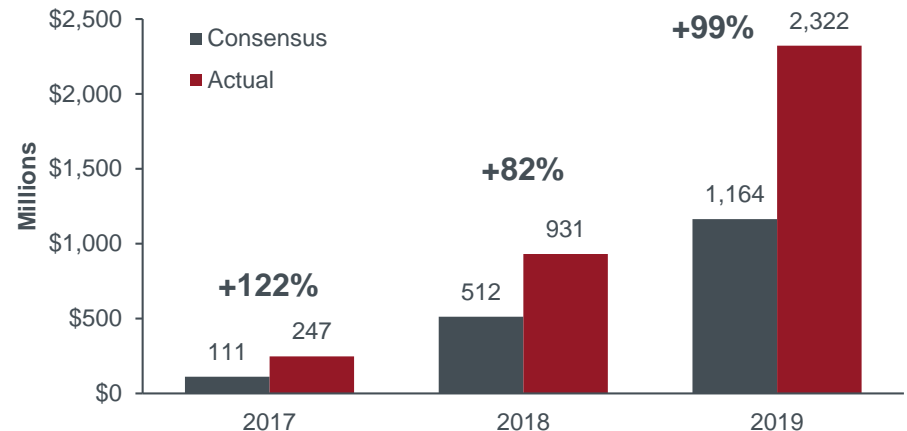
### Payers:

- Cost effectiveness
- Reimbursement hurdles

### Tools:

- Proprietary Physician Surveys
- Prescription Trend Analysis
- Scenario Simulations

### Case Study: Dupixent Revenues (USD) Actual vs. Consensus



Source: Bloomberg consensus data as of January 2017.

Note: For illustrative purposes only.

# Janus Henderson Global Life Sciences Fund

## **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 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.



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# Investment Philosophy

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We believe in the power of deep fundamental research to identify life science companies trading at a significant discount to intrinsic value. We believe the quality of our team, the depth of our research and our disciplined long-term approach set us apart in pursuing superior risk-adjusted results for our clients.

## **Janus Henderson Global Life Sciences Fund**

### **Experienced and specialized investment team**

- More than a century of combined health care investment experience

### **Differentiated fundamental research**

- Seek to understand the science and the business

### **Disciplined investment process**

- Diversified approach across industries, geographies and market capitalizations
- Value at Risk Framework

# Janus Henderson Global Life Sciences

Experienced team of specialists with over a century of combined health care investment experience

## Portfolio Management



**Andy Acker, CFA**  
**Portfolio Manager**  
24yrs investment experience

- Leads the firm's Health Care Sector Research Team
- 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

## Broader Health Care Team



**Daniel Lyons, PhD, CFA**  
**Biotechnology**  
20yrs investment experience



**Aaron Schaechterle**  
**Medical Technology**  
13yrs investment experience



**Rich Carney, CFA**  
**Health Care Services**  
26yrs investment experience



**Luyi Guo, PhD, CFA**  
**Pharmaceuticals**  
7yrs investment experience



**Agustin Mohedas, PhD**  
**Biotechnology**  
6yrs investment experience



**Tim McCarty, CFA**  
**Medical Technology**  
8yrs investment experience



**Ryan Smith, CFA**  
**Pharmaceuticals**  
**Associate Analyst**  
11yrs investment experience

Source: Janus Henderson Investors, as at 30/09/20

Note: See appendix for complete biographies.

# Investment Process Overview

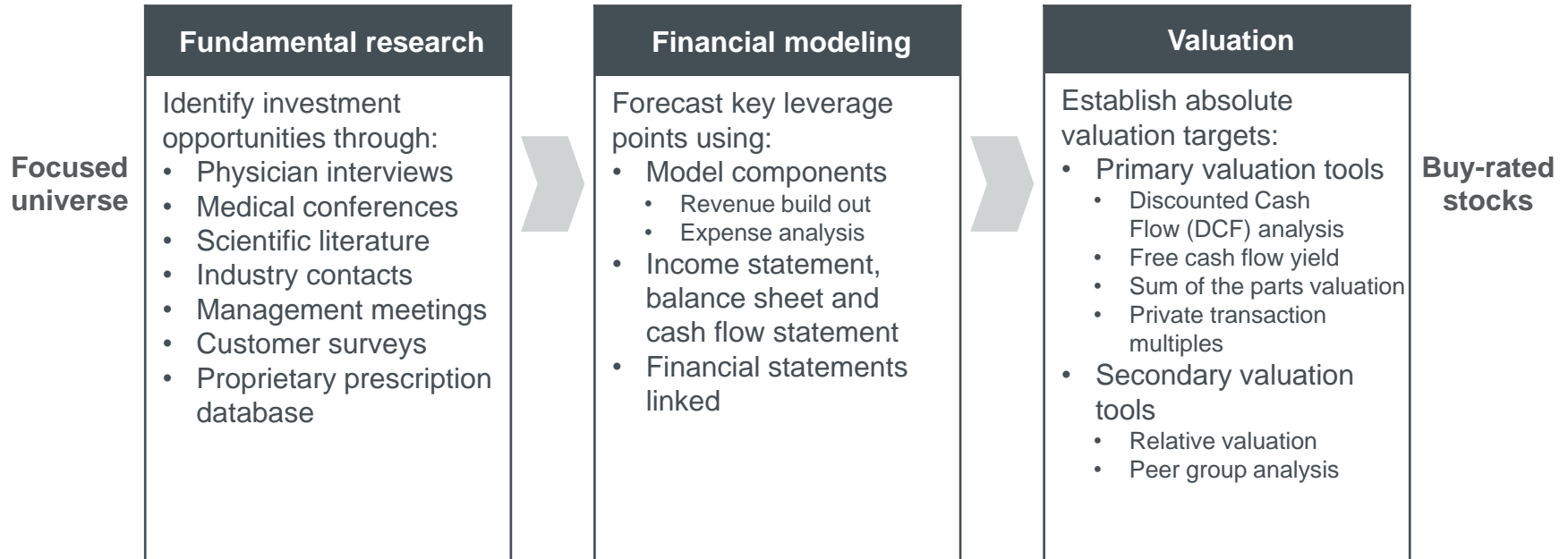


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# Investment Process Overview

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## Intensive fundamental analysis



# Investment Process Overview

## Stock selection and portfolio construction

- Objective is to construct a diversified sector portfolio that represents the best ideas of our Global Life Sciences Team
- Analysts make recommendations; PMs make the final decision
  - 70–100 holdings
  - 85%–90% of portfolio “Buy” or “Strong Buy” rated
  - Non-US holdings range from 20%–40%
  - Diversified across subsectors and market cap

**Core growth**  
40%–60%

**Emerging growth**  
20%–30%

**Opportunistic**  
20%–30%



### Portfolio construction

- Dominant franchises – superior products and services
- Strong management with significant equity ownership
- Efficient use of capital
- Sustainable free cash flow generation

- New product cycles
- Significant pipeline opportunities
- Accelerating top/bottom line

- Restructurings, spinoffs and mergers
- Hidden assets
- Missed expectations or short-term issues

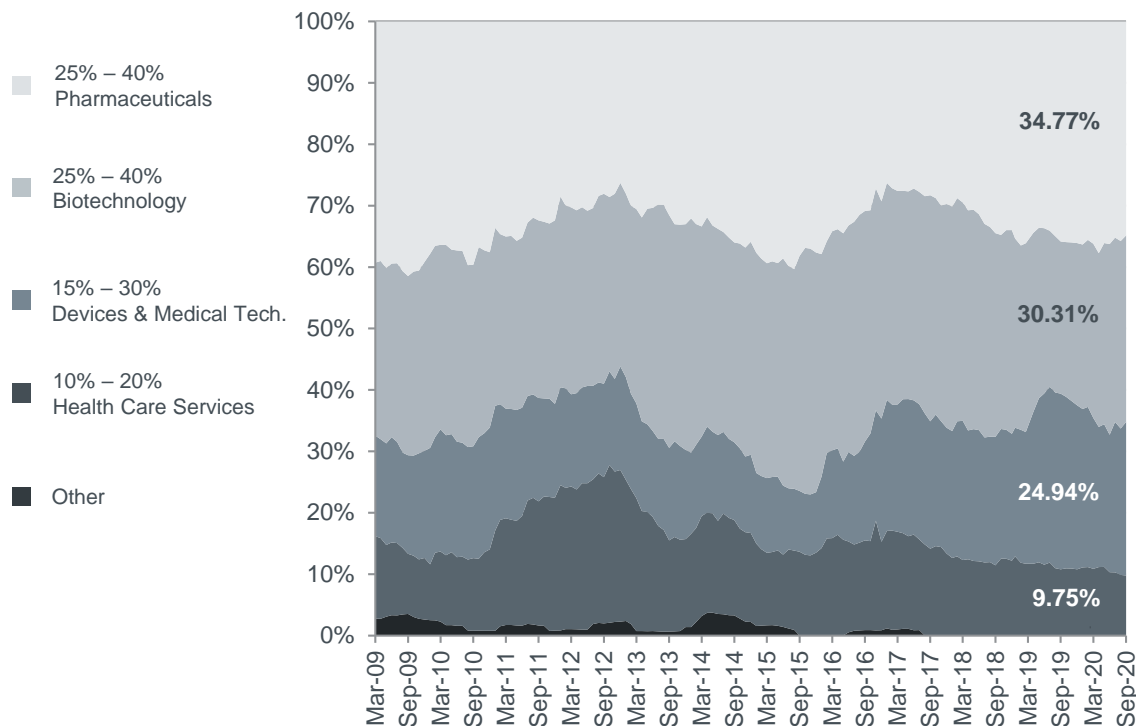
Note: Please note that these ranges are reflective of the portfolio managers' investment process and style at the time of publication. They may not be hard limits and are subject to change without notice. Please refer to the Prospectus for the broader parameters within which the Fund may operate.

# Portfolio Composition

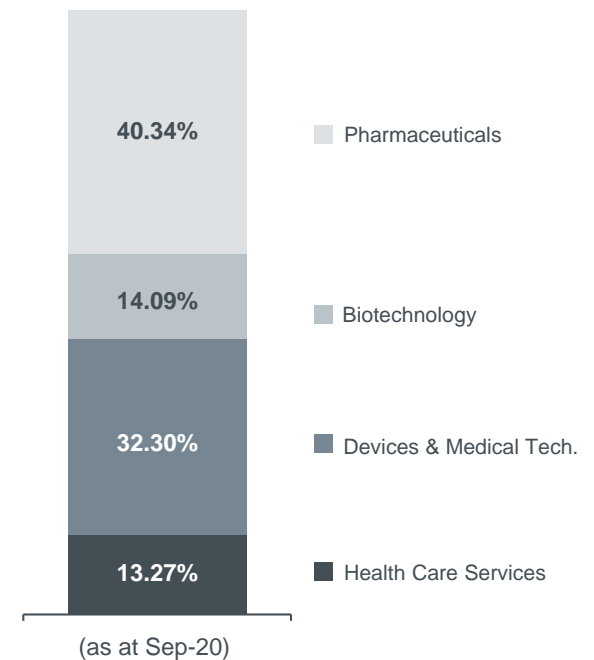
Diversified across the sub sectors within health care

## Portfolio composition

### Target range



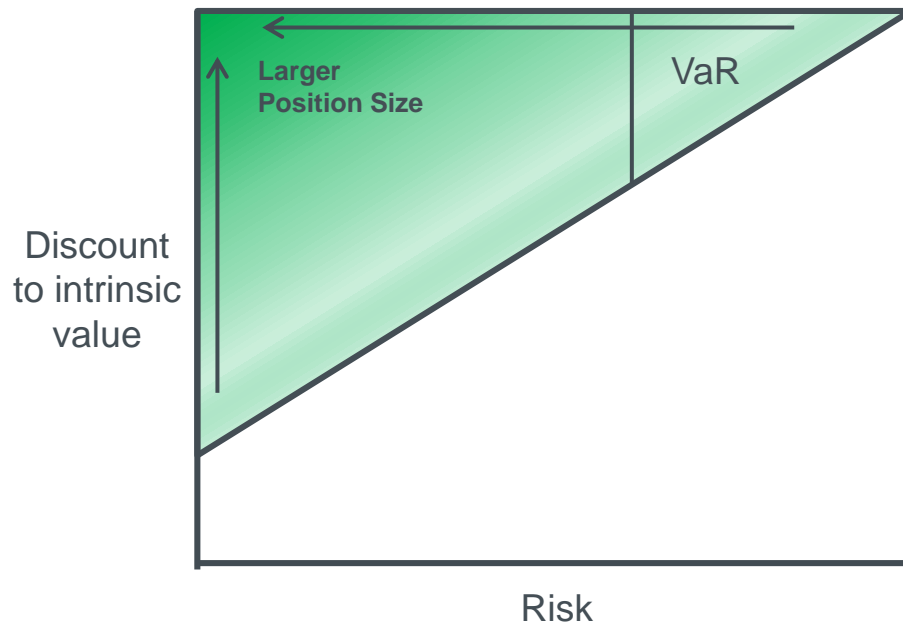
## MSCI World Health Care Index<sup>SM</sup> (% of Index)



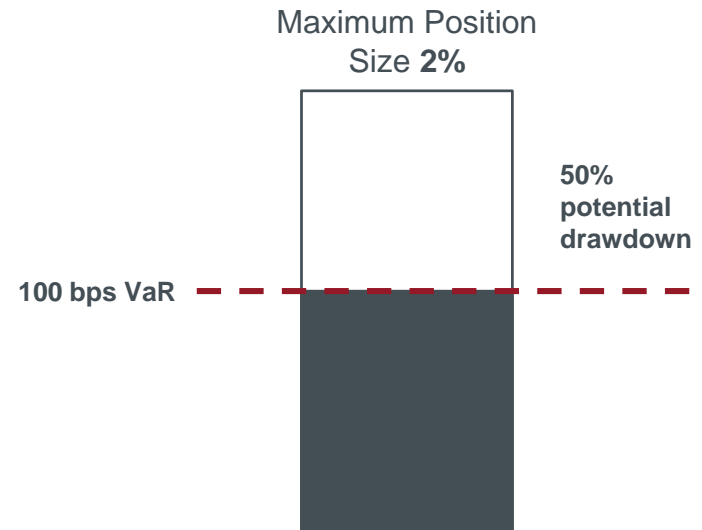
Source: Janus Henderson Investors, as at 30 September 2020

# Portfolio Construction

## Position sizing and value at risk



## VAR Example



## Value at risk framework

- Assess downside risk in worst-case scenario for any foreseeable event
- Limit position size so worst-case scenario impact on portfolio won't exceed 100 basis points
- Example: If worst case is 50% drop in stock price, position size is no more than 2%

Note: Any risk management process discussed includes an effort to monitor and manage risk which should not be confused with and does not imply low risk or the ability to control certain risk factors

# Investment Process Overview

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## Sell discipline

### Reasons a stock may be sold:

- Price rise reflects Janus Henderson's estimate of intrinsic value
- Company or industry fundamentals change or portfolio manager believes competitive advantages have deteriorated
- Portfolio upgraded with a new idea that the portfolio manager believes represents better risk/reward opportunity
- Position size exceeds "Value at Risk" parameters



# Portfolio Review

## Global Life Sciences Fund – Characteristics

Top Holdings (%) (29.03% of Fund)	Global Life Sciences Fund	MSCI World Health Care Index <sup>SM</sup>
UnitedHealth Group, Inc.	3.47	4.90
Merck & Co., Inc.	3.39	3.22
Thermo Fisher Scientific, Inc.	3.21	3.17
AbbVie, Inc.	3.03	2.55
Novartis AG (ADR)	3.02	—
Roche Holding AG	2.90	3.82
AstraZeneca PLC	2.85	2.24
Abbott Laboratories	2.47	3.15
Humana, Inc.	2.45	0.90
Bristol-Myers Squibb Co.	2.24	2.24

Characteristics	Global Life Sciences Fund	MSCI World Health Care Index <sup>SM</sup>
Number of Holdings	124	155
Weighted Average Market Cap	\$86.6 B	\$124.0 B
Median Market Cap	\$9.7 B	\$19.5 B
Turnover Ratio (1 year trailing)	43%	—

Source: Janus Henderson Investors, as at 31/10/20

Note: Portfolio holdings are subject to change without notice. The portfolio holdings presented represent securities held as of the period indicated, and may not be representative of current or future investments. No assumption should be made that the securities identified as being profitable will continue to be profitable. This material is provided for illustrative purposes only and should not be construed as an offer to sell, or the solicitation of offers to buy, or a recommendation for any security.

Countries (%)	Global Life Sciences Fund	MSCI World Health Care Index <sup>SM</sup>
United States	82.05	69.17
Switzerland	6.40	8.50
United Kingdom	3.73	4.01
Denmark	2.66	2.87
France	2.01	2.34
Japan	1.29	6.41
Belgium	0.91	0.49
China	0.53	—
Germany	0.31	2.37

Market Capitalization of Equity Holdings (%)	Global Life Sciences Fund	MSCI World Health Care Index <sup>SM</sup>
\$0 to \$2B	11.21	0.02
\$2B to \$10B	17.24	2.78
\$10B to \$15B	8.58	5.14
Over \$15B	62.97	92.06
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

# Performance and Characteristics

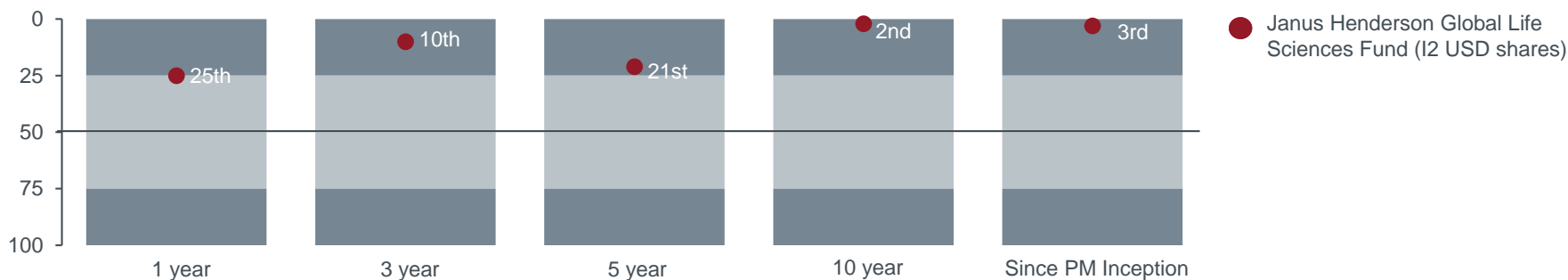


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# Performance

Strong long-term performance versus health care sector

Performance (%)	October 2020	YTD	1 year	3 year	5 year	10 year	Since PM inception (01/05/07)
Global Life Sciences Fund (Class I2 USD Shares)	-1.79	7.50	20.96	12.86	8.66	16.17	11.69
MSCI World Health Care Index <sup>SM</sup>	-4.88	1.07	9.45	9.28	7.53	12.29	8.30
<b>Difference (Fund vs MSCI World Health Care Index<sup>SM</sup>)</b>	<b>+3.09</b>	<b>+6.43</b>	<b>+11.51</b>	<b>+3.58</b>	<b>+1.13</b>	<b>+3.88</b>	<b>+3.39</b>



Source: Morningstar, as at 31/10/20

Note: 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 is not a guarantee of future results.**

# Performance

Strong long-term performance versus the broad market

Performance (%)	October 2020	YTD	1 year	3 year	5 year	10 year	Since PM inception (01/05/07)
Global Life Sciences Fund (Class I2 USD Shares)	-1.79	7.50	20.96	12.86	8.66	16.17	11.69
MSCI World Index <sup>SM</sup>	-3.07	-1.42	4.36	5.96	8.13	8.64	4.93
<b>Difference (Fund vs MSCI World Index<sup>SM</sup>)</b>	<b>+1.28</b>	<b>+8.92</b>	<b>+16.60</b>	<b>+6.90</b>	<b>+0.53</b>	<b>+7.53</b>	<b>+6.76</b>

Source: Morningstar, as at 31/10/20

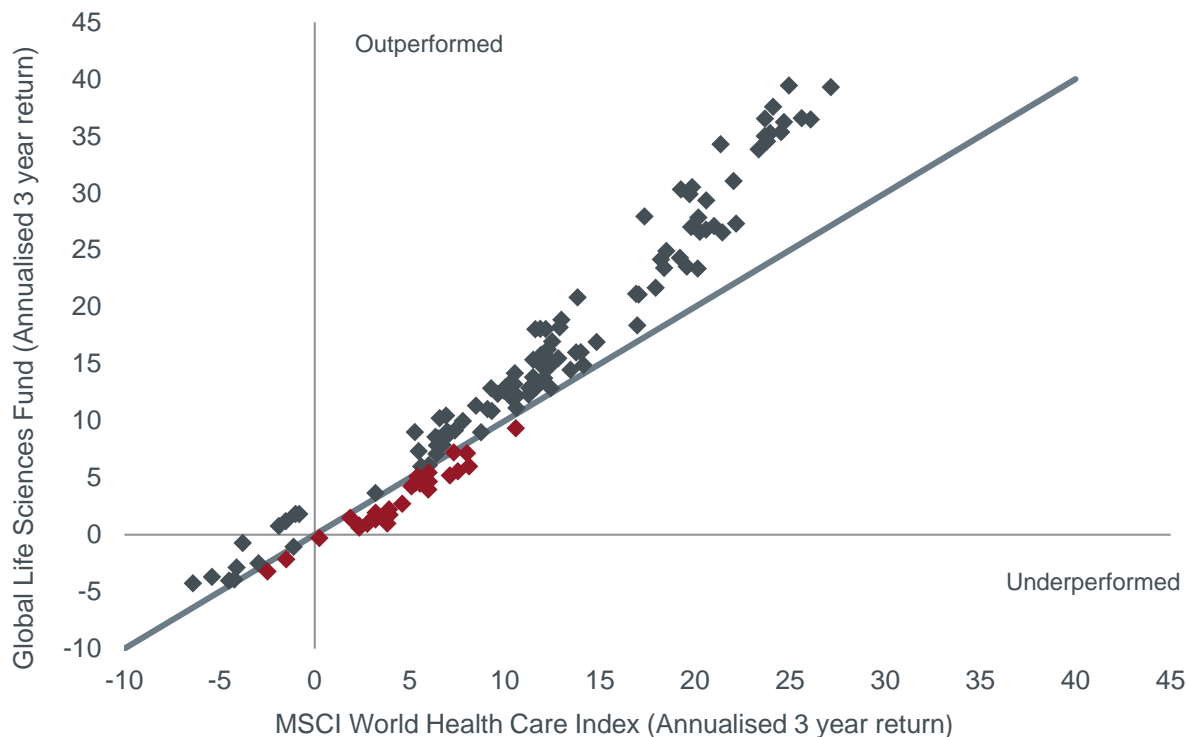
Note: Returns include reinvestment of dividends and capital gains. Returns greater than one year are annualised.

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# Consistent Outperformance in Global Life Sciences Fund

## Annualised monthly rolling 3 year performance\*



79% of the time

Janus Henderson Global Life Sciences Fund\* **outperformed** the MSCI World Health Care Index 104 of 131 monthly rolling 3-year periods, or 79% of the time since implementing our “Value at Risk” approach on 01/01/07.

Source: Morningstar, as at 31/10/20. \* Data shown is for the “Value at Risk” approach period from 01/01/07 – 31/10/20

Note: \* Statistics are for Class I2 USD Shares. See pages 27 and 28 for complete performance and disclosure.

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# Performance

## Global Life Sciences Fund vs MSCI World Healthcare Index

Annualised Performance (%)	I2 USD (Net)	Index	I2 USD (Gross)	Target (Gross)*
5 years (annualised)	9.61	9.90	11.45	12.09
10 years (annualised)	16.58	13.08	18.57	15.34
Since Inception (annualised)	8.19	7.59	10.02	9.74

Discrete Performance (%)	I2 USD (Net)	Index	I2 USD (Gross)	Target (Gross)*
Sept 2019 – Sept 2020	29.90	20.81	32.05	23.23
Sept 2018 – Sept 2019	-6.80	-1.83	-5.26	0.15
Sept 2017 – Sept 2018	16.66	14.17	18.63	16.45
Sept 2016 – Sept 2017	13.19	12.41	15.11	14.65
Sept 2015 – Sept 2016	-1.01	5.33	0.67	7.44

Source: Janus Henderson Investors, 30/09/20

Note: Since inception date: 31/03/00

**\*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.

Please note the performance target is to be achieved over a specific annualised time period.

Discrete performance data may change due to final dividend information being received after quarter end if applicable.

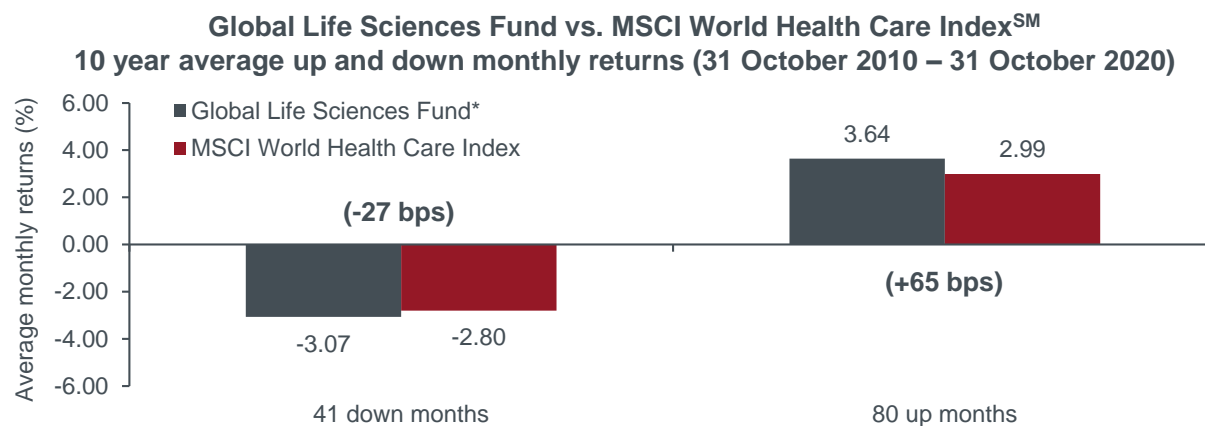
Past performance is not a guide to future performance.

### For Dutch Investors:



# Performance and Risk/Reward Statistics

## Performance in up and down markets



Risk and Reward statistics (Fund vs MSCI World Health Care Index <sup>SM</sup> )	3 year	5 year	10 year
Annualised Relative Return (Class I2 USD Shares)	3.58	1.13	3.88
Information Ratio	0.50	0.15	0.47
Sharpe Ratio	0.64	0.44	0.98
Standard Deviation	17.30	16.70	15.74
Beta (vs MSCI World Health Care Index <sup>SM</sup> )	1.09	1.16	1.13
Beta (vs MSCI World Index <sup>SM</sup> )	0.86	0.92	0.86
R-squared (%)	86.00	85.10	79.24
Annualised Upside Capture / Downside Capture	117% / 105%	116% / 117%	121% / 113%

Source: Morningstar, as at 31 October 2020. © 2020 Morningstar, Inc. All Rights Reserved.

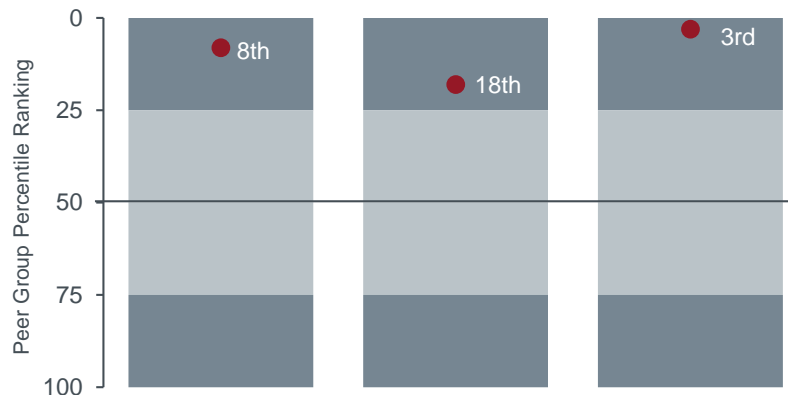
Note: Up and down calendar months are determined by the returns of the index shown. \*Statistics are for Class I2 USD Shares

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# Risk-Adjusted Return Percentile Rankings

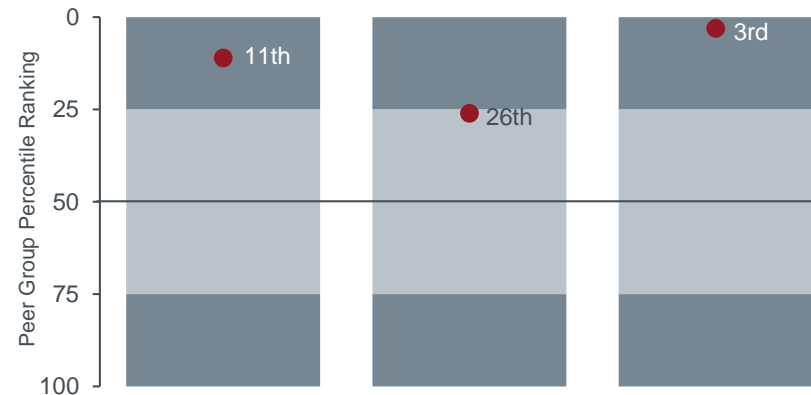
Global Life Sciences Fund as at 31 October 2020

## Information Ratio



	3 year	5 year	10 year
● Global Life Sciences Fund*	0.50	0.15	0.47
MSCI World Health Care Index <sup>SM</sup>	—	—	—
Sector Equity Healthcare Category Peer Group Median	-0.25	-0.28	-0.40
Member Count	371	306	202

## Sharpe Ratio



	3 year	5 year	10 year
● Global Life Sciences Fund*	0.64	0.44	0.98
MSCI World Health Care Index <sup>SM</sup>	0.51	0.47	0.94
Sector Equity Healthcare Category Peer Group Median	0.37	0.28	0.67
Member Count	371	306	202

Source: Morningstar Inc., as at 31 October 2020

Note: Ranking is for the share class shown only; other classes may have different performance characteristics. When an expense waiver is in effect, it may have a material effect on the total return or yield, and therefore the ranking and rating for the period. \*Statistics are for Class I2 USD Shares.

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# Why Janus Henderson Global Life Sciences?

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## Experienced and specialised investment team

- Over a century of combined health care investment experience

## Differentiated fundamental research

- Understand the science and the business

## Disciplined investment process

- Diversified approach across industries, geographies and market capitalisations
- Value at Risk Framework

## Strong performance

- The Global Life Sciences Fund\* outperformed 97% of Morningstar Sector Equity Healthcare peers since PM inception
- The Global Life Sciences Fund\* outperformed the MSCI World Index by 600 bps per year since PM inception

Source: Janus Henderson Investors, as at 31 October 2020

Note: \* Statistics are for Class I2 USD Shares.

Past performance is no guarantee of future results. See page 27 and 28 for performance.

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# Appendix



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# Biographies – Investment Team

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## **Andy Acker, CFA, Portfolio Manager**

Andy Acker is a Portfolio Manager at Janus Henderson Investors responsible for managing the Global Life Sciences and Biotechnology strategies since 2007 and 2018, respectively. He also leads the firm's Health Care Sector Research Team. Andy was assistant portfolio manager on the Global Life Sciences strategy from 2003 to 2007. He joined Janus in 1999 as a research analyst focused on companies in the biotechnology and pharmaceutical industries. Prior to this, he worked as a strategy consultant for the Boston Consulting Group and as a health care analyst for Morgan Stanley Venture Partners.

Andy received his bachelor of science degree in biochemical sciences from Harvard University, graduating *magna cum laude* and Phi Beta Kappa. He also earned an MBA with honors from Harvard Business School. Andy holds the Chartered Financial Analyst designation and has 24 years of financial industry experience.

## **Daniel Lyons, PhD, CFA, Portfolio Manager | Research Analyst**

Daniel Lyons is a Portfolio Manager and Research Analyst at Janus Henderson Investors responsible for co-managing the Biotechnology strategy since 2018. Daniel started consulting for Janus in 1997 and joined the Health Care Sector Research Team full time in 2000. As a research analyst, he focuses on the biotechnology and life science tools sectors.

Daniel received his bachelor of arts degree in biochemistry and chemistry from Rice University, graduating *magna cum laude*. He also earned a PhD from Stanford University's program in immunology and conducted postdoctoral research with a Nobel Laureate at the University of Colorado. He holds the Chartered Financial Analyst designation and has 20 years of financial industry experience.

## **Aaron Schaechterle, Research Analyst**

Aaron Schaechterle is a Research Analyst at Janus Henderson Investors primarily focused on small- and mid-capitalisation companies in the Health Care and Industrials & Materials sectors. He is a member of the Health Care and Industrials & Materials Sector Research Teams and covers health care information and medical technology companies. Additionally, Aaron serves as Assistant Portfolio Manager on the US Small Company Growth, US Small-Mid Cap Growth, and US Mid Cap Growth strategies. Prior to joining Janus in 2014, he worked in the information services and technology group at GTCR, a Chicago-based private equity firm. Before that, he served as an investment banking analyst for Barclays Capital and Lincoln International, executing corporate finance transactions and advisory projects for clients in the financial exchanges and industrial sectors.

Aaron earned his bachelor of business administration degree in finance from the University of Iowa, where he served as captain of the varsity tennis team. He received his MBA from Harvard Business School, graduating with high distinction as a Baker Scholar. Aaron has 13 years of financial industry experience.

# Biographies – Investment Team

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## **Rich Carney, Research Analyst**

Rich Carney is a Research Analyst at Janus Henderson Investors primarily focused on companies in the Health Care sector. Prior to joining Janus in 2015, Rich was a portfolio manager for Gerlach, Way, Scarth & Associates, where he managed high-net-worth portfolios. Previously, he was a partner and portfolio manager/analyst at Platte River Capital responsible for co-managing an equity portfolio as the lead analyst in the health care and financial services sectors. Rich's experience also includes serving as a research analyst at The Boston Company, Silvergate Capital Management, and Invesco.

Rich received his bachelor of arts degree in economics from Rutgers University and a master of science degree in finance from Northeastern University. He holds the Chartered Financial Analyst designation and has 26 years of financial industry experience.

## **Luyi Guo, PhD, CFA, Research Analyst**

Luyi Guo is a Research Analyst on the Health Care Sector Research Team at Janus Henderson Investors, a position she has held since 2019. Before joining the firm, she was vice president, senior equity analyst at PNC Capital Advisors from 2015. She held marketing roles in the oncology divisions at Novartis and its predecessor, GlaxoSmithKline, from 2011 and was an assistant vice president in healthcare corporate banking at PNC Financial Services Group from 2009. Luyi started her professional career as a medicinal chemist in 2002 in the biotechnology industry.

Luyi received her bachelor of science degree in chemistry from Central Michigan University, graduating *summa cum laude* and receiving the Michigan Governing Board Award. She also earned a PhD in medicinal chemistry from the University of Michigan – Ann Arbor and an MBA from the Wharton School at the University of Pennsylvania, where she graduated with distinction. She holds the Chartered Financial Analyst designation and has 7 years of financial industry experience.

## **Agustin Mohedas, PhD, Research Analyst**

Agustin Mohedas, PhD is a Research Analyst at Janus Henderson Investors focused primarily on stocks in the biotechnology sector, a position he has held since 2019. Before joining the firm, Agustin was a senior analyst at Eventide Asset Management, working on the Healthcare and Life Sciences Fund from 2017. Prior to this, he was an analyst with RA Capital Management, a long/short hedge fund focused on biotechnology, from 2014.

Agustin received his bachelor of science degree in biomedical engineering from Texas A&M University, graduating *summa cum laude*. He also earned a PhD in medical engineering and medical physics from the Harvard-MIT Program in Health Sciences and Technology. His PhD research focused on drug development for a rare genetic disease, resulting in multiple patents and publications. He has 6 years of financial industry experience.

# Biographies – Investment Team

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## **Tim McCarty, CFA, Research Analyst**

Tim McCarty is a Research Analyst on the Health Care Sector Research Team at Janus Henderson Investors, a position he has held since 2020. Before joining the firm, Tim was at JPMorgan Asset Management from 2015, most recently as a research analyst focused on health care from 2017. He was a research associate at Guttridge Capital Management from 2013 to 2015 while attending graduate school. He began his career in 2012 as an investment banking analyst at Stifel Financial Corporation.

Tim received both a bachelor of arts degree (Hons) in economics with a pre-med concentration and a minor in entrepreneurship and management and his MBA from Johns Hopkins University. He holds the Chartered Financial Analyst designation and has 8 years of financial industry experience.

## **Ryan Smith, CFA, Associate Analyst**

Ryan Smith is an Associate Analyst at Janus Henderson Investors primarily focused on the health care sector. He has held this position since 2017. Prior to that, Ryan was a research associate since 2014. Before joining the investment team, he worked in mutual fund operations on the financial and performance reporting staff. Earlier in his career, Ryan was an investor accounting analyst at Aurora Bank FSB.

Ryan received his bachelor of science degree in finance from Miami University. He holds the Chartered Financial Analyst designation and has 11 years of financial industry experience.

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