

GLOBAL LIFE SCIENCES: RESILIENCE AND GROWTH POTENTIAL AS RECESSION LOOMS

HUBBIS INDEPENDENT WEALTH MANAGEMENT
FORUM 2023

10 May 2023, Singapore

Andrew Hendry, CFA
CEO Singapore, Head of Distribution Asia



AGENDA



What is the opportunity?

How to get access?

When is the right time?

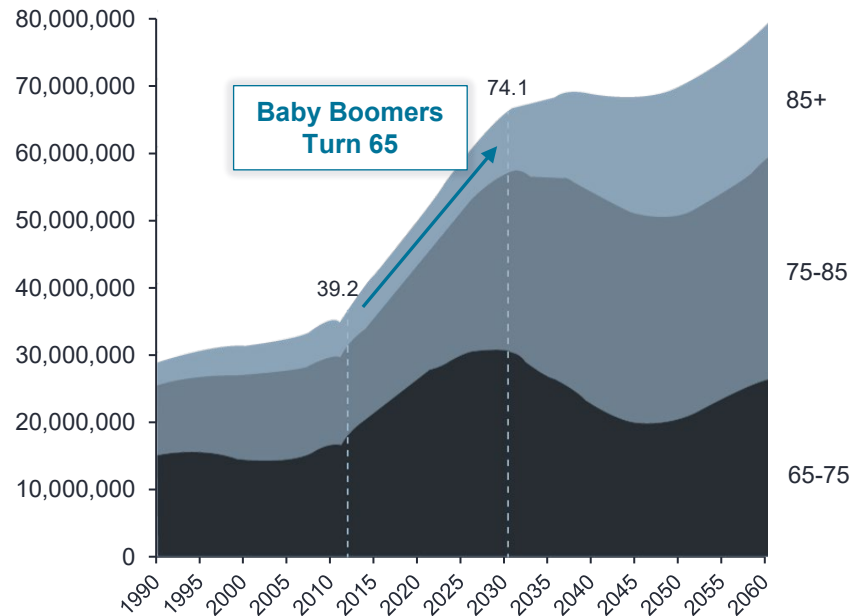
Source: Janus Henderson Investors, as of March 2023.

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WHY HEALTHCARE? DEMOGRAPHICS

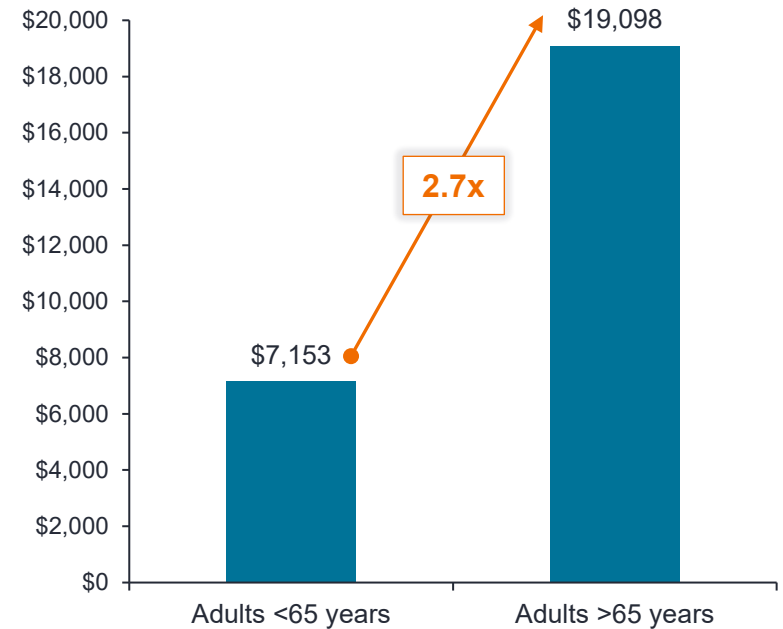
Healthcare spending to increase as the US undergoes a demographic shift

US Population Age 65+ (Millions)



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

Healthcare Spending Per Capita



- People over 65 spend 2.7x more on health care than adults under 65

Source: US Census Bureau, December 2019.

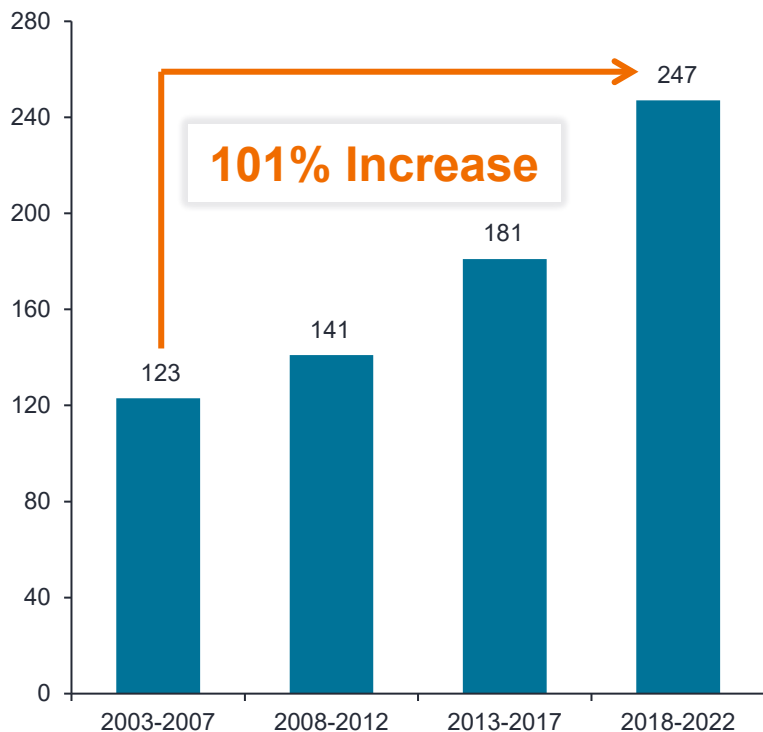
Source: CMS Data on total HC expenditure, 2014.

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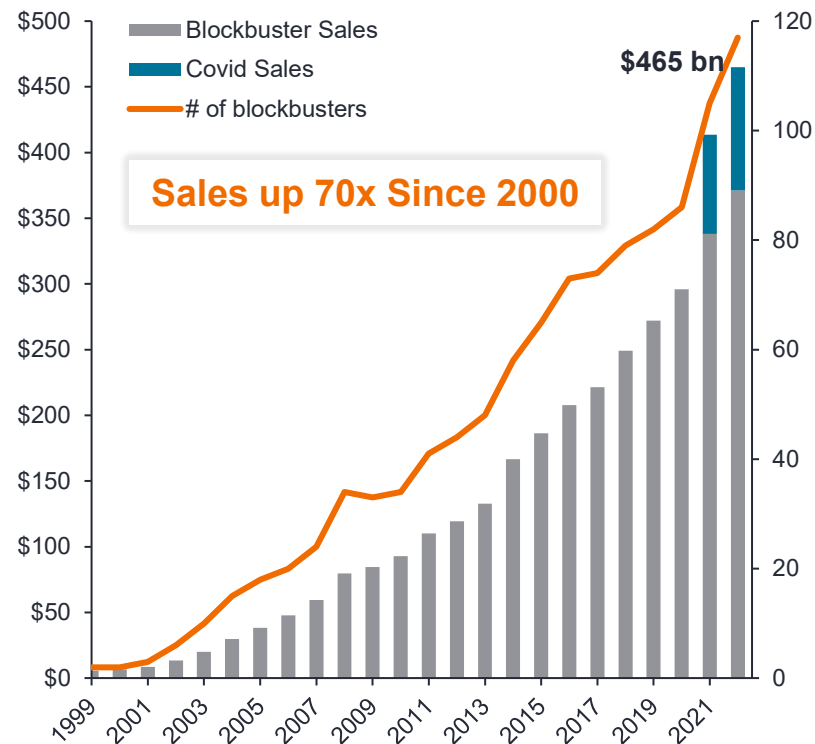
WHY BIOTECH? ACCELERATING INNOVATION

Dramatic improvements in scientific productivity

Number of drugs receiving FDA approval



Blockbuster drug sales (\$billions)



Source: FDA, as at 31 December 2022.

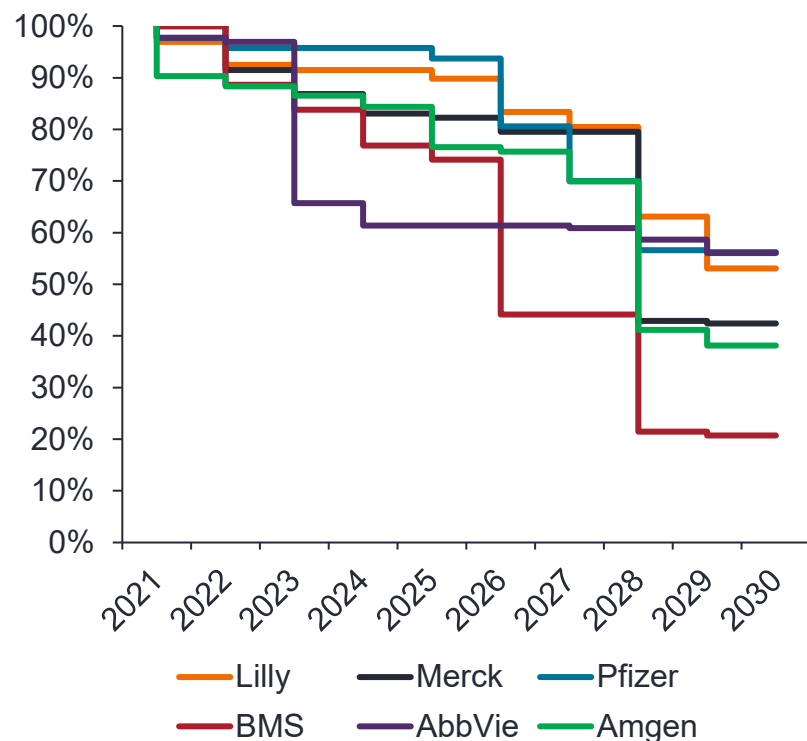
Source: Janus Henderson, ISI Research, as at 31 December 2022.
Note: Blockbuster drug = > \$1 billion in annual sales

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WHY HEALTHCARE? M&A POTENTIAL

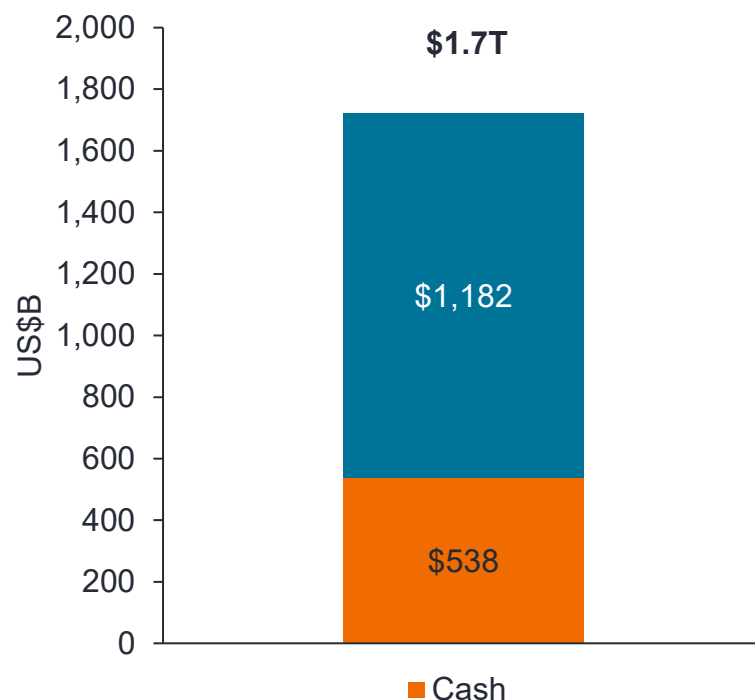
Stage may be set for an uptick in activity

U.S. Biopharma Face Significant Loss of Exclusivity Beyond 2025...



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

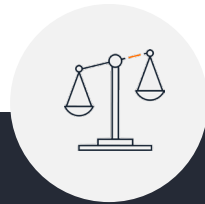
...And Maintains Substantial Deal-Making Capacity



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

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DEFENSE AND RAPID GROWTH CHARACTERISTICS



The healthcare sector offers a **unique balance**:



DEFENSE

Spending on prescription drugs and healthcare services tends to be consistent regardless of the economic backdrop, providing stability.



GROWTH

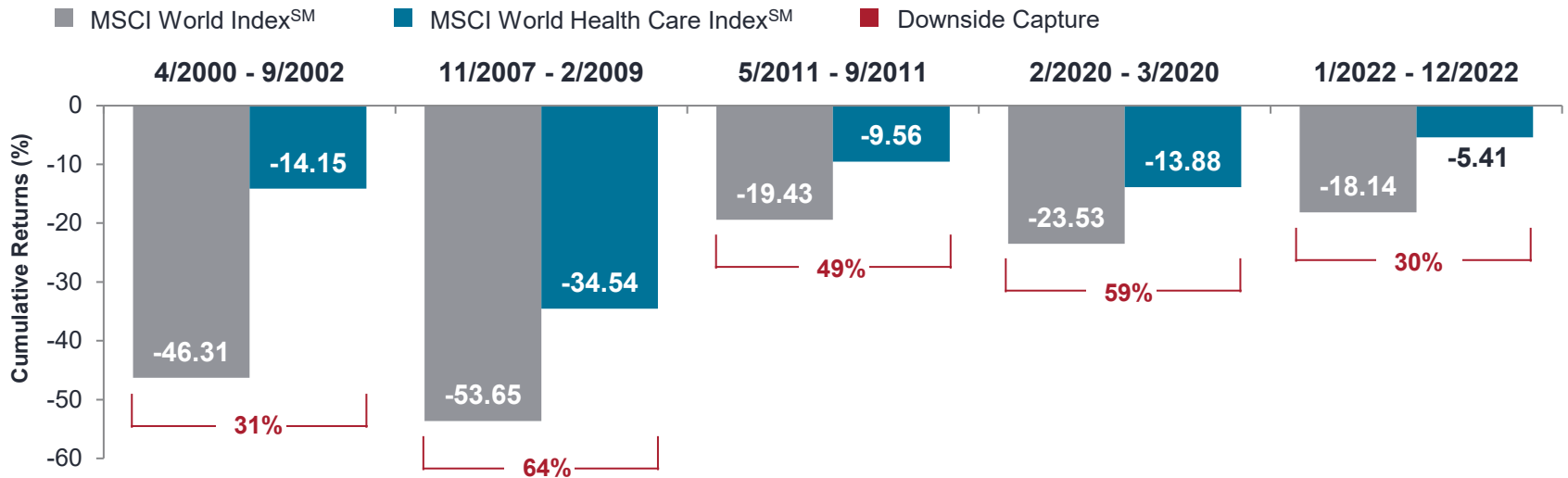
Medical breakthroughs can lead to new end markets with the potential for explosive growth.

WHEN MARKETS ARE DOWN, HEALTHCARE HOLDS UP

In past downturns, healthcare has outperformed the broader equity market by an average of ~50%¹

> When broader equity market performance has been down, healthcare has outperformed the market

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



Source: Janus Henderson Investors, FactSet, as at 31 December 2022.

Note: 1. Downturn periods: 4/2000-9/2002, 11/2007-2/2009, 5/2011-9/2011, 2/2020-3/2020, 1/2022-12/2022. Healthcare sector is represented by MSCI World Health Care IndexSM. Broader equity market is represented by MSCI World IndexSM.

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.

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GLOBAL LIFE SCIENCES

Experienced team of specialists with more than 100 years of combined healthcare investment experience

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.

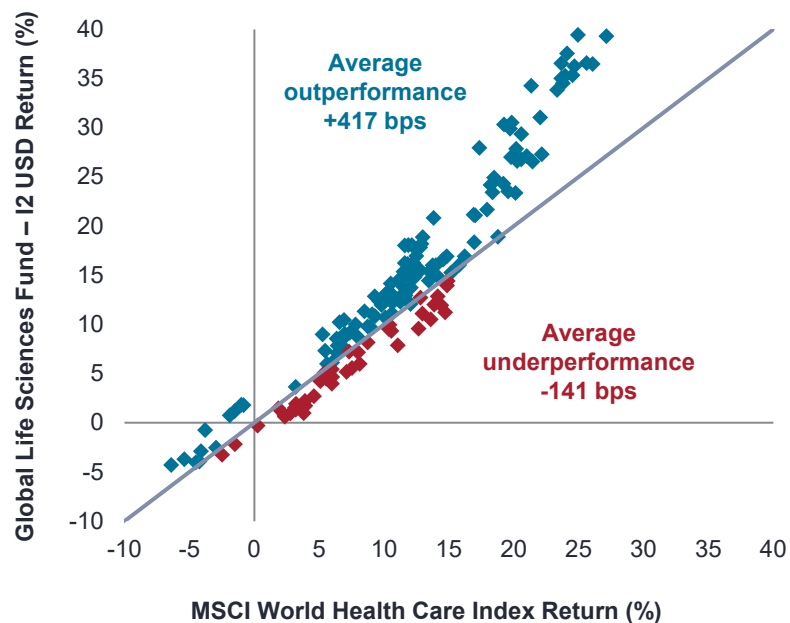
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CONSISTENT OUTPERFORMANCE

Global Life Sciences Fund

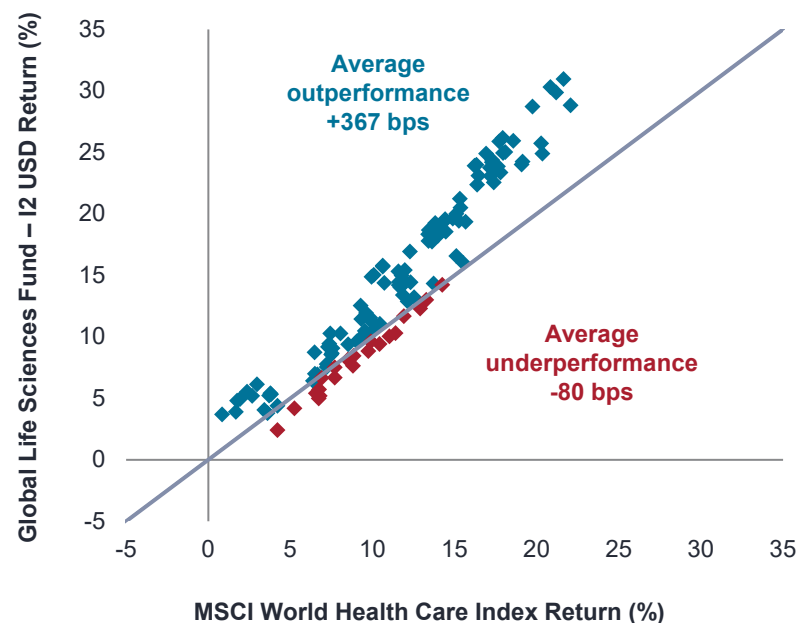
Annualised monthly rolling three-year excess returns*

Global Life Sciences Fund (I2 USD) **outperformed** the MSCI World Health Care Index 118 of 160 periods, or **74% of the time**



Annualised monthly rolling five-year excess returns*

Global Life Sciences Fund (I2 USD) **outperformed** the MSCI World Health Care Index 114 of 136 periods, or **84% of the time**



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

Note: Fund: Janus Henderson Global Life Sciences Fund (I2 USD), net of fees, in USD. Benchmark: MSCI World Health Care IndexSM.

Data shown is for the "Value at Risk" approach period from 01 January 2007 – 31 March 2023.

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THREE WAYS OF ACCESSING OUR EXPERTISE

US\$11.3 billion managed by the team

Global Life Sciences Fund

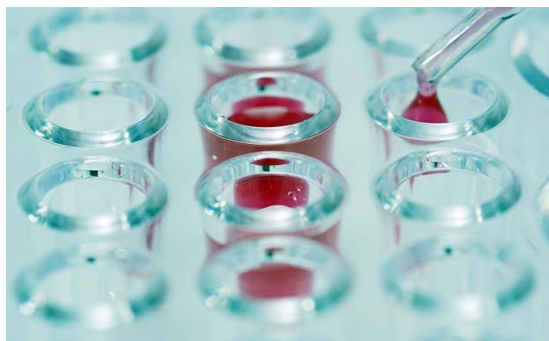
- US\$3.92 billion AUM
- UCITS
- Long only
- I2 USD
[ISIN: IE0002141913]
- A2 USD
[ISIN: IE0009355771]

Biotechnology Fund

- US\$117 million AUM
- SICAV
- Long only
- A2 USD
[ISIN: LU1897414303]

Biotechnology Innovation Fund

- US\$657 million AUM
- Cayman Fund
- Private market exposure
- Short positions
- Standard Class-A USD
[ISIN: KYG5009A1004]



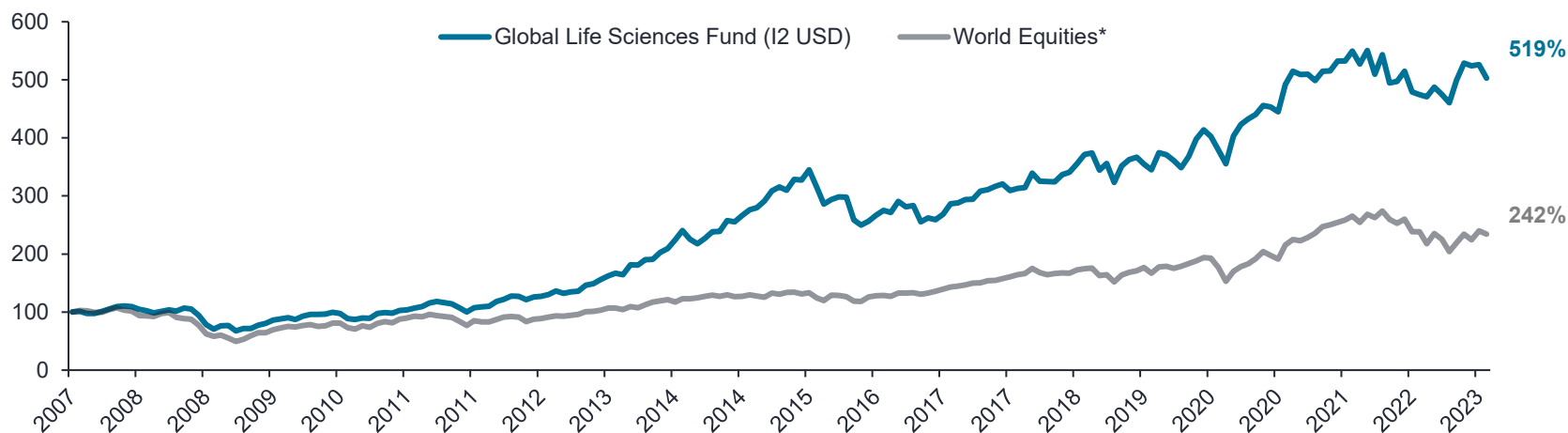
Note: Janus Henderson Investors, AUM as at 31 December 2022.
The Janus Henderson Biotechnology Innovation Fund is a restricted foreign scheme in Singapore.

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GLOBAL LIFE SCIENCES FUND

Performance vs the broad world equities market

Performance – USD (%)	1 year	3 year	5 year	10 year	Since PM inception (01/05/07)
Global Life Sciences Fund (I2 USD)	0.21	13.23	9.71	12.71	10.86
World Equities*	-7.02	16.40	8.01	8.85	5.71
Difference (Fund vs Index)	+7.23	-3.17	+1.70	+3.86	+5.15



***World Equities is represented by the MSCI World IndexSM and is provided for informational purposes only. It is not a performance comparator/target or official benchmark for the fund, nor is it applicable to the investment process.**

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

Note: Fund: Janus Henderson Global Life Sciences Fund, I2 Shares, net of fees in USD. Basis: total returns, NAV to NAV in USD, with income reinvested
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.

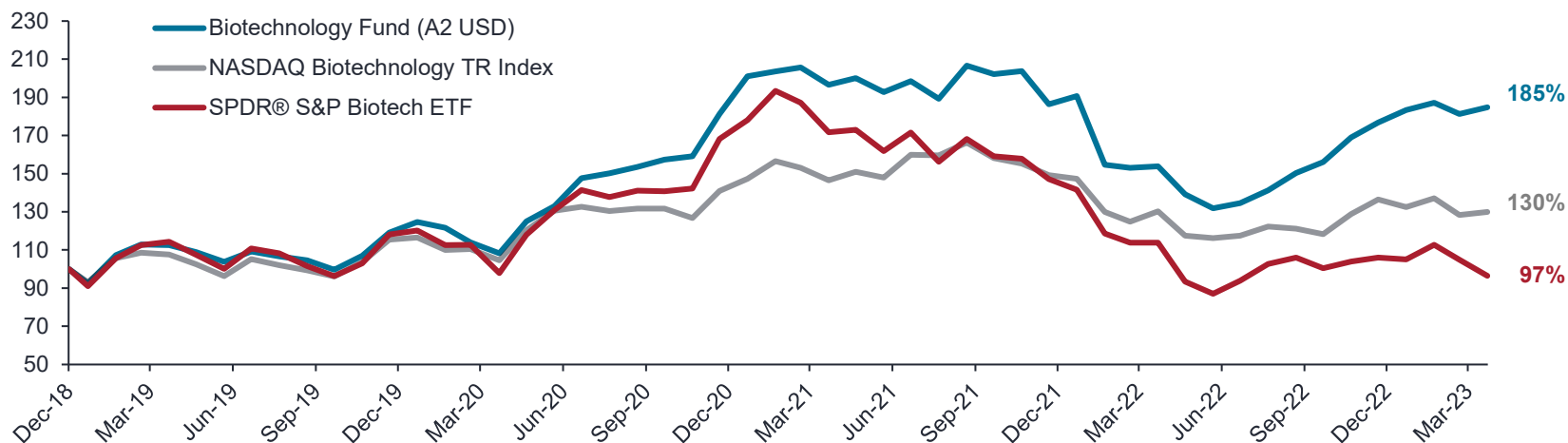
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BIOTECHNOLOGY FUND

Performance review

Performance – USD (%)	1 month	YTD	1 year	3 year	Since Inception (10 Dec 18)
Biotechnology Fund – A2 USD Shares	1.93	0.76	20.08	19.51	15.34
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)	+0.61	+2.63	+20.24	+11.99	+9.06
Difference (Fund vs SPDR® S&P® Biotech ETF)	+9.98	+8.98	+35.27	+20.01	+16.17



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

Note: Fund: Janus Henderson Horizon Biotechnology Fund, A2 share class, 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 Industry™ Index.

Returns include reinvestment of dividends and capital gains. Returns greater than one year are annualised. Janus Henderson Horizon Biotechnology Fund – A2 USD Shares Morningstar ranking compiled using Sector Equity Biotechnology category in USD net of fees.

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

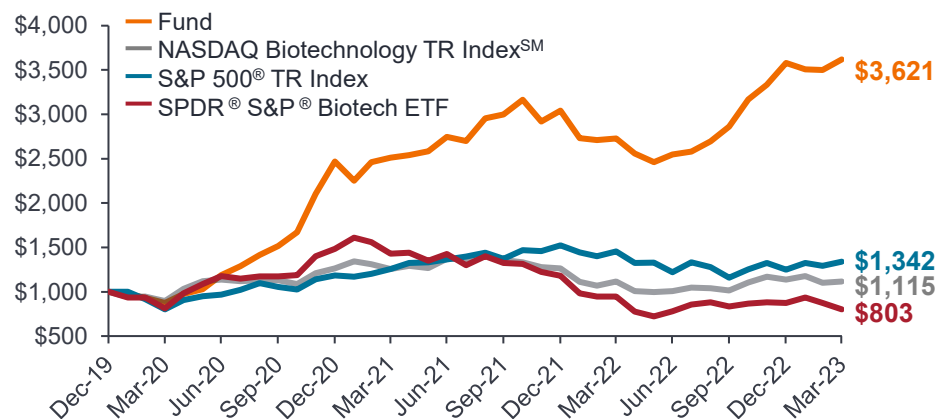
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BIOTECHNOLOGY INNOVATION FUND

Performance review

Performance (%)	1 Month	YTD	1 Year	3 Year	Since Inception	Since Inception (cumulative)
Biotechnology Innovation Fund – Net	3.49	1.16	32.68	53.56	48.57	262.09
NASDAQ Biotechnology TR Index SM	1.32	-1.87	-0.16	7.52	3.42	11.52
SPDR [®] S&P [®] Biotech ETF	-8.01	-8.18	-15.21	-0.45	-6.53	-19.68
S&P 500 [®] TR Index	3.67	7.50	-7.73	18.60	9.47	34.14

Biotechnology Innovation Fund



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

Note: Fund: Janus Henderson Biotechnology Innovation Fund, unrestricted A share class, net of fees, in USD. Fund Inception: 31 December 2019 The Janus Henderson Biotechnology Innovation Fund is not registered for sale in Singapore.

SPDR[®] S&P[®] Biotech ETF is designed to correspond to the performance of a modified equal weighting of the S&P[®] Biotechnology Select Industry[™] Index. Returns include reinvestment of dividends and capital gains. Returns greater than one year are annualised (unless otherwise noted).

Net performance reflects the deduction of advisory fees based on the maximum fee rate in effect at the time.

Past performance does not predict future returns.

Risk statistics

	Since Inception
Sharpe Ratio	1.70
Beta (vs. S&P 500 [®] TR Index)	0.51
Correlation (vs. S&P 500 [®] TR Index)	0.46
Standard Deviation	22.46%

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GLOBAL LIFE SCIENCES: RESILIENCE AND GROWTH POTENTIAL AS RECESSION LOOMS

Summary

What is the opportunity?

Persistent and growing

How to get access?

- Global Life Sciences Fund
- Biotechnology Fund
- Biotechnology Innovation Fund

When is the right time?

Longest drawdown with a rebound yet to come

Meet the team



Andrew Hendry

CEO Singapore,
Head of Distribution Asia



Alex Ng

Head of Intermediary Sales,
Asia ex Japan



Marjorie Soh

Sales Manager



Ken Tan

Sales Associate

Email: Andrew.Hendry@janushenderson.com

Contact **Asia Intermediary Sales team**: JHIAAsiaIntermediarySales@janushenderson.com



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Note: The Janus Henderson Biotechnology Innovation Fund is a restricted foreign scheme in Singapore.

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INVESTORS

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