

HORIZON BIOTECHNOLOGY FUND

Sector experts seeking compelling opportunities across the biotech landscape

The fund seeks to capitalise on biotechnology's rapid growth potential and innovation by focusing on companies we believe can change the practice of medicine. The fund leverages a disciplined approach to identify compelling opportunities across the biotech landscape in both public and private investments.

Why invest in the fund



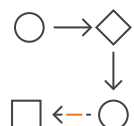
Experienced and specialised investment team

The fund benefits from the expertise of dedicated biotechnology specialists with deep scientific backgrounds and a distinguished record of investing in biotechnology stocks. This highly specialised team is supported by the larger Janus Henderson health care team with 100 years of combined health care investing experience.



Differentiated fundamental research

Seek to understand the science and the business to identify opportunities and mitigate the clinical and commercial risks inherent in the sector.

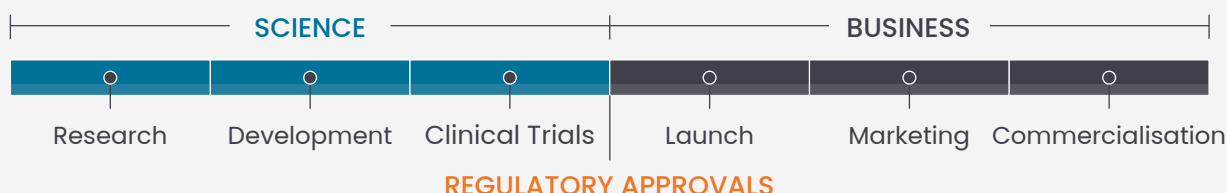


Disciplined investment process

Balanced across development stage, early commercial and profitable biotechnology companies and augmented by a differentiated Value at Risk Framework designed to mitigate the volatility associated with drug development.

DRUG LIFE CYCLE – THE SCIENCE AND THE BUSINESS

The team has over a century of combined experience evaluating the **science** and the **business** of bringing drugs to market.



Portfolio management



Andy Acker, CFA

- Portfolio manager since 2018
- Industry since 1996



Daniel Lyons, Ph.D., CFA

- Portfolio manager since 2018
- Industry since 2000

Fund facts

Structure	SICAV
Inception date	10 December 2018
Fund assets	\$166.2m (as at 30 Jun 2023)
Benchmark	NASDAQ Biotechnology Total Return Index (NBI)
Sector	Morningstar Equity Biotechnology
Expected tracking error range	400–800 bps
Holdings range	50–80
Expected annual turnover	~50% due to rebalancing
Position size	Typically 0.5–8.0%
Market cap range	Typically > \$300m
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.

The ongoing charge is calculated using the PRIIP methodology. The PRIIP methodology differs to the UCITS ongoing charge methodology, as the PRIIP methodology captures additional recurring charges, including but not limited to: Interest paid on borrowing (e.g. bank interest); Any fees incurred in relation to stock-lending activity (i.e. the fee paid to the lending agent); Any costs associated with holding closed-ended vehicles.

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.

Role in a diversified portfolio

Portfolio position



Traditional equity
Health care exposure

Portfolio implementation	▪ Complement traditional equity strategies
What this aims to offer investors	<ul style="list-style-type: none"> ▪ 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 NASDAQ Biotechnology Total Return Index by at least 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.

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. 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.

FOR MORE INFORMATION, PLEASE VISIT [JANUSHENDERSON.COM](https://www.janushenderson.com)

Janus Henderson
INVESTORS

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The investments underlying this financial product (referred to as the Fund) do not take into account the EU criteria for environmentally sustainable economic activities. While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities, 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. The Investment Manager does not consider the adverse impacts of investment decisions on sustainability factors as set out under SFDR with respect to the Fund because it is not classified under either Article 9 or Article 8 of Regulation (EU) 2019/2088.

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

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An English translation:

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For Mexican Investors:

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