

# BIOTECHNOLOGY FUND IU2 USD

## Fund facts at 31 July 2019

### Structure

Luxembourg SICAV

### Fund launch date

10 December 2018

### Base currency

USD

### Fund size (USD)

10.99m

### Benchmark

NASDAQ Biotechnology Total Return Index

### Share class launch date

10 December 2018

### Minimum investment (USD)

1,000,000

### NAV (USD)

10.69

### Historic yield\*

Not yet available for new share class

### Maximum initial charge

5.00%

### Annual management charge (AMC)

0.90% pa

### Ongoing charge AMC included

1.03%

### Performance fee†

20% of the 'Relevant Amount'

### Codes

ISIN: LU1897414568

Sedol: BDFVSJ3

Bloomberg: JHHBIU2 LX

Valor: 44961918

WKN: A2N85X

### Fund aim

The Biotechnology Fund aims to provide capital growth.

The Fund invests at least 80% of its net assets in equities and equity-related instruments of biotechnology and biotechnology-related companies worldwide. "Biotechnology and biotechnology-related companies" is defined as:

- companies that are included in the NASDAQ Biotechnology Index;
- companies that develop small molecule or biologic drugs subject to the approval of global regulatory agencies;
- companies that market products or services to aid in the research and development of small molecule or biologic drugs; or
- companies that are considered such by the Investment Manager.

In choosing investments, the Investment Manager aims to select biotechnology companies that he or she believes to be undervalued, with greater potential for clinical and/or commercial success than is currently reflected in market prices.

The Fund may invest in companies of any size, including smaller capitalisation companies.

Equity-related instruments may include depository receipts and derivative instruments (such as futures, forwards, equity swaps (also known as contract-for-differences), swaps and options and warrants).

The Fund may use derivative instruments for investment purposes (up to 10% of its net assets) and hedging purposes. The underlyings consist of a range of securities or indices that the Fund may invest in according to the Fund's investment objective and policy.

The Investment Manager may from time to time consider hedging currency and interest rates exposure, but will not generally enter into contracts involving a speculative position in any currency or interest rate.

On an ancillary basis and for defensive purposes, the Fund may invest in:

- convertible bonds and associated derivative instruments;
- cash, money market instruments or derivative instruments that are used to provide downside market protection or dampen market volatility.

### Additional information

This is a Luxembourg SICAV Fund, regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Note that any differences among portfolio securities currencies, share class currencies, and your home currency will expose you to currency risk. To obtain our prospectus and any additional information please visit our website on: [www.janus Henderson.com](http://www.janus Henderson.com).

### Fund managers

Andy Acker, CFA, Daniel Lyons, Ph.D., CFA

Top 10 holdings	(%)	Country breakdown	(%)
Gilead Sciences	8.0	United States	80.6
Vertex Pharmaceuticals	6.3	Japan	2.4
Celgene	5.6	Switzerland	2.2
Neurocrine Biosciences	4.5	China	1.3
Amgen	3.1	United Kingdom	1.1
Thermo Fisher Scientific	3.0	Belgium	0.8
Insmed	2.8	France	0.7
Illumina	2.8	Sweden	0.5
Sarepta Therapeutics	2.6	Canada	0.0
Mirati Therapeutics	2.5	Cash	9.6
<b>Total number of positions</b>	<b>59</b>		

### Performance

Due to current regulations we are only permitted to show performance if the share class is more than one year old.

### Sector breakdown

	(%)
Biotechnology	68.0
Pharmaceuticals	16.7
Cash	9.6
Life Sciences Tools & Services	8.8
Health Care Equipment	1.7
Health Care Technology	0.3
Index Derivatives	-5.1

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(continued)

## What are the risks specific to this fund?

- Shares 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.
- The Fund could lose money if a counterparty with which it trades becomes unwilling or unable to meet its obligations to the Fund.
- Any security could become hard to value or to sell at a desired time and price, increasing the risk of investment 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's value may fall where it has concentrated exposure to a particular industry that is heavily affected by an adverse event.
- 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.
- Changes in currency exchange rates may cause the value of your investment and any income from it to rise or fall.
- If the Fund or a specific share class of the Fund seeks to reduce risks (such as exchange rate movements), the measures designed to do so may be ineffective, unavailable or detrimental.

## General risks

- Past performance is not a guide to future performance.
- 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.
- Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change.

For further information please visit our website at [www.janus Henderson.com](http://www.janus Henderson.com)

## Important information

† Investors should refer to the prospectus for full details on performance fee where a performance fee is applicable. \* Yields are shown net except for bond funds which are shown gross. The Historical Yield reflects distributions declared over the past 12 months as a percentage of the midmarket share price, at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. Any investment application will be made solely on the basis of the information contained in the Fund's prospectus (including all relevant covering documents), which will contain investment restrictions. This communication has promotional purposes and is intended as a summary only and potential investors must read the Fund's prospectus and key investor information document before investing. Information is provided on the Fund on the strict understanding that it is to - or for clients resident outside the USA. A copy of the Fund's prospectus and key investor information document can be obtained from Henderson Global Investors Limited in its capacity as Investment Manager and Distributor. Nothing in this communication is intended to or should be construed as advice. This communication does not constitute an offer or a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. The performance data does not take into account the commissions and costs incurred on the issue and redemption of units. Deductions for charges and expenses are not made uniformly throughout the life of the investment but may be loaded disproportionately at subscription. If you withdraw from an investment up to 90 calendar days after subscribing you may be charged a Trading Fee as set out in the Fund's prospectus. This may impact the amount of money which you will receive and you may not get back the amount invested. The value of an investment and the income from it can fall as well as rise significantly. Some Sub-Funds of the Fund can be subject to increased volatility due to the composition of their respective portfolios. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially. The Fund is a recognised collective investment scheme for the purpose of promotion into the United Kingdom. Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Fund and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme. The Fund is a foreign collective investment scheme registered in the Netherlands with the Authority for the Financial Markets and in Spain with the CNMV with the number 353. A list of distributors is available at [www.cnmv.es](http://www.cnmv.es). The Custodian in Spain is BNP PARIBAS SECURITIES SERVICES S.C.A. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes. The Janus Henderson Horizon Fund (the "Fund") is a Luxembourg SICAV incorporated on 30 May 1985, managed by Henderson Management S.A. Issued by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Capital International Limited (reg no. 3594615), Henderson Global Investors Limited (reg. no. 906355), Henderson Investment Funds Limited (reg. no. 2678531), AlphaGen Capital Limited (reg. no. 962757), Henderson Equity Partners Limited (reg. no.2606646), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Henderson Management S.A. (reg no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier). A copy of the Fund's prospectus, key investor information document, articles of incorporation, annual and semi-annual reports can be obtained free of cost from the local offices of Janus Henderson Investors: 201 Bishopsgate, London, EC2M 3AE for UK, Swedish and Scandinavian investors; Via Dante 14, 20121 Milan, Italy, for Italian investors and Roemer Visscherstraat 43-45, 1054 EW Amsterdam, The Netherlands for Dutch investors; and the Fund's: Austrian Paying Agent Raiffeisen Bank International AG, Am Stadtpark 9, A-1030 Vienna; French Paying Agent BNP Paribas Securities Services, 3, rue d'Antin, F-75002 Paris; German Information Agent Marcard, Stein & Co, Ballindamm 36, 20095 Hamburg; Belgian Financial Service Provider CACEIS Belgium S.A., Avenue du Port 86 C b320, B-1000 Brussels; Spanish Representative Allfunds Bank S.A. 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