

Janus Henderson Global Life Sciences Fund

Q2 2020

For promotional purposes
For professional investors only

Fund manager names: Andy Acker, CFA

Market Recap

Health care stocks participated in a market rebound as the spread of COVID-19 slowed and fiscal and monetary stimulus was introduced globally. Along with low interest rates, the backdrop prompted a risk-on market and enabled biotechnology firms to raise record levels of capital. Biotech, consequently, was among the top-performing sub-sectors during the period. Health care technology and life sciences tools and services also experienced significant gains as worries that lockdowns would disrupt clinical trials and routine medical care began to ease. No sub-sectors saw losses during the period.

Performance

The fund (I share class) outperformed its benchmark, the MSCI World Health Care IndexSM, for the quarter.

Portfolio Attribution

During the quarter, stock selection in biotechnology and pharmaceuticals aided relative performance. At the same time, a small cash position and the fund's positions in health care supplies weighed on returns.

While drug development for COVID-19 has captured public attention, innovation continues across health care, helping propel stocks such as Horizon Therapeutics, a top contributor. Horizon's lead drug, Tepezza, was approved by the Food and Drug Administration (FDA) in January and is the only available treatment for thyroid eye disease. So far, sales have trounced Street expectations, with Horizon raising 2020 guidance to more than \$200 million - up from \$30 million to \$40 million for the year. In addition, Horizon's commercial execution for Krystexxa, a therapy acquired in 2016 for uncontrolled gout, has also been impressive. Sales topped \$90 million during the first quarter, up 78% from the same period the year before.

Myovant Sciences also aided performance. The stock benefited from positive developments for relugolix, an oral GnRH antagonist to treat advanced prostate cancer, endometriosis and uterine fibroids. To begin, the FDA granted priority review for the drug's prostate cancer indication, which could lead to approval by the end of the year. Relugolix would be the first oral drug of its kind for prostate cancer and could significantly reduce the risk of cardiovascular side effects. Second, Myovant's combination pill involving relugolix met its primary goal of reducing pain from endometriosis - one of four late-stage clinical trials for endometriosis and uterine fibroids that have now delivered promising results.

Throughout the pandemic, investors have shied away from companies with high debt levels. Elanco Animal Health, one of our top detractors, was no exception. The firm's planned acquisition of Bayer Animal Health - set to close this year - will amplify Elanco's leverage. At the same time, the company reported lower-than-expected quarterly revenues and withdrew fiscal-year guidance because of COVID-19 disruptions. Still, Elanco has been a top participant in the expanding animal food and health market and has increased its exposure to two growth areas - novel products for companion animals and nutritional products for food animals. It also announced ambitious goals to expand its operating margins.

ICU Medical was another detractor. The company develops and manufactures IV pumps and solutions. Demand for both climbed during the pandemic, helping ICU beat first quarter Street estimates. However, the stock declined after management lowered annual guidance because of currency headwinds. CEO Vivek Jain also struck a cautious tone on the business outlook because of a drop-off in elective surgeries and emergency room visits but we thought the market overreacted to ICU's communication.

Outlook and Investment Approach

While the COVID-19 coronavirus continues to create uncertainty for the global economy, we believe the crisis is helping improve investor sentiment toward health care and biotechnology innovation. Previously, drug-pricing scrutiny and a proposed overhaul of the US health care system dominated the news cycle as it related to the sector. Now, the focus has shifted to the rapid development of cutting-edge treatments, vaccines and diagnostic tools for COVID-19, as well as collaboration between companies and governments to bring solutions to market quickly. While the political overhang has not receded entirely - particularly with a US presidential election forthcoming - we believe appreciation for the sector has grown and future policy will likely focus on improving access while safeguarding incentives for research and development.

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These sentiments are reflected in the strong performance of biotech stocks and significant capital raises. We have also seen the number of elective and routine medical procedures begin to rebound, underscoring the demand for health care that tends to persist even during an economic downturn. With an approved vaccine still seemingly months away and COVID-19 case numbers rising, volatility is likely to persist near term. Hospitals, for one, could face significant revenue shortfalls should lockdowns be imposed again. But we remain resolute in our optimism about the sector's growth potential over the long term and increasingly believe more investors will share that outlook.

Source: Janus Henderson Investors, as at 30 June 2020

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Fund information

Index	MSCI World Health Care Index
Morningstar sector	Morningstar Europe OE Sector Equity Healthcare
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.

Performance %	I Acc (Net)	Index	Sector	Quartile ranking	I Acc (Gross)	Target (Gross)
1 month	2.2	-1.3	0.8	1st	-	-
YTD	4.6	1.4	4.5	2nd	-	-
1 year	15.5	13.9	15.0	2nd	-	-
3 years (annualised)	12.0	9.8	8.5	1st	-	-
5 years (annualised)	5.7	6.8	5.3	2nd	7.5	8.9
10 years (annualised)	17.4	13.6	12.0	1st	19.4	15.9
Since inception (annualised)	8.0	7.4	6.7	-	9.9	9.6

Source: at 30 June 2020. © 2020 Morningstar. All rights reserved, performance is with gross income reinvested.

Discrete year performance %	I Acc (Net)	Index	Sector	I Acc (Gross)	Target (Gross)
30 Jun 2019 to 30 Jun 2020	15.5	13.9	15.0	17.4	16.2
30 Jun 2018 to 30 Jun 2019	9.9	10.8	4.2	11.8	13.0
30 Jun 2017 to 30 Jun 2018	10.6	4.9	6.8	12.5	7.0
30 Jun 2016 to 30 Jun 2017	13.5	9.8	11.6	15.4	12.0
30 Jun 2015 to 30 Jun 2016	-17.1	-4.6	-9.1	-15.7	-2.7

Source: at 30 June 2020. © 2020 Morningstar. All rights reserved, performance is with gross income reinvested. Discrete performance data may change due to final dividend information being received after quarter end.

Source for target returns (where applicable) - Janus Henderson. Where quartiles are shown, 1st quartile means the share class is ranked in the top 25% of share classes in its sector.

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

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

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