

Janus Henderson Horizon Biotechnology Fund

April 2021

For qualified investors only
For promotional purposes

Fund Managers Names

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Macro backdrop

Biotechnology stocks delivered gains during the month as rising COVID-19 vaccinations in countries such as the US and the UK created optimism about renewed economic growth. Vaccine data, which showed strong protection and lower case burdens, benefited the innovators behind these products, as did increasing interest in future vaccine updates to protect against COVID-19 variants. On top of this, the Biden administration's infrastructure plan was rolled out without funding mechanisms that target pharmaceutical pricing, leading to some relief on the political front for the sector.

Fund performance and activity

For the period, the Janus Henderson Horizon Biotechnology Fund underperformed its benchmark, the NASDAQ Biotechnology Total Return Index.

Looking at individual holdings, our underweight position to Moderna and BioNTech detracted from performance. Both companies have developed highly efficacious COVID-19 vaccines using new mRNA technology. However, while we are confident in the near-term sales potential of the vaccines during the pandemic, the long-term sustainability of revenues from COVID-19 remains uncertain in our view.

Syndax Pharmaceuticals was another detractor. Although the company reported positive results from a phase 1 study of SNDX-5613 for acute forms of leukaemia, the overall response rate disappointed consensus expectations. Investors also worried that a small percentage of patients experienced severe side effects. Syndax is now preparing for phase 2 trials and believes it has identified a dosage level that will improve results. If successful in later-stage studies, SNDX-5613 could offer a new solution for patients whose prognosis is often fatal.

Other holdings contributed positively to returns, including Cybin. The Canadian biotech is focused on developing psychedelic-based therapies for the treatment of mental illness. Its pipeline of medicines aims to address the underlying cause of mental disorders, rather than just symptoms. Last month, Cybin announced a partnership with Catalent that will use Catalent's orally disintegrating tablet technology to deliver Cybin's novel deuterated tryptamine (CYB003). If successful, this mechanism could be a fast-acting therapy for psychiatric disorders that often resist treatment. Zymergen was another top contributor. The company specialises in the cutting-edge field of synthetic biology, or biofacturing, which leverages engineered microbial fermentation manufacturing to build products such as phone screens, microbes that dissolve plastic waste, crop protection products and insect repellent. In April, the company made a successful initial public offering (IPO), with the stock climbing nearly 50% from its IPO date through the end of the month.

Source: Janus Henderson Investors, as at 30 April 2021

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Fund information

Index	NASDAQ Biotechnology Total Return Index
Morningstar sector	Europe OE Equity Biotechnology
Objective	The Fund aims to provide capital growth over the long term.
Performance target	To outperform the NASDAQ Biotechnology Total Return Index by 2% per annum, before the deduction of charges, over any 5 year period.

Performance in (USD)

Performance %	A2 (Net)	Index	Sector	Quartile ranking	A2 (Gross)	Target (Gross)
1 month	1.8	3.0	3.7	3rd	-	-
YTD	-0.4	2.4	-0.4	2nd	-	-
1 year	60.2	25.5	24.0	1st	-	-
3 years (annualised)	-	-	-	-	-	-
5 years (annualised)	-	-	-	-	-	-
10 years (annualised)	-	-	-	-	-	-
Since inception 10 Dec 2018 (annualised)	33.7	18.8	17.8	-	-	-

Source: at 30 Apr 2021. © 2021 Morningstar. All rights reserved, performance is with gross income reinvested. Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period.

Discrete year performance %	A2 (Net)	Index	Sector	A2 (Gross)	Target (Gross)
31 Dec 2019 to 31 Dec 2020	61.3	26.4	27.5	67.3	29.0
31 Dec 2018 to 31 Dec 2019	34.7	25.1	25.4	39.4	27.6
31 Dec 2017 to 31 Dec 2018	-	-	-	-	-
31 Dec 2016 to 31 Dec 2017	-	-	-	-	-
31 Dec 2015 to 31 Dec 2016	-	-	-	-	-

Source: at 31 Dec 2020. © 2021 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.

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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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.

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For further information on the Luxembourg-domiciled Janus Henderson fund range please contact your local sales office or visit our website: www.janushenderson.com.

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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. Estafeta, 6 Complejo Plaza de la Fuente, La Moraleja, Alcobendas 28109 Madrid (Registered in Spain under CNMV 353. The Custodian in Spain is BNP PARIBAS SECURITIES SERVICES S.C.A.); Singapore: Singapore Representative Janus Henderson Investors (Singapore) Limited, 138 Market Street, #34-03/04 CapitaGreen, Singapore 048946; or Swiss Representative BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich who are also the Swiss Paying Agent. RBC Investor Services Trust Hong Kong Limited, a subsidiary of the joint venture UK holding company RBC Investor Services Limited, 51/F Central Plaza, 18 Harbour Road, Wanchai, Hong Kong, Tel: +852 2978 5656 is the Fund's Representative in Hong Kong.

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