

# Janus Henderson Horizon Biotechnology Fund

September 2021

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For professional investors only

## Fund Managers Names

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

## Macro backdrop

Biotechnology stocks ended the period with losses, weighed down by worries about the COVID-19 Delta variant. A market rotation away from stocks whose valuations are tied to distant-future cash flows was another headwind. However, innovation continued, with some companies reporting positive clinical trial data. In addition, low valuations helped spur mergers and acquisitions, including one multibillion-US dollar deal announced at the end of the month.

## Fund performance and activity

The fund outperformed its benchmark, the Nasdaq Biotechnology Total Return Index.

Bellus Health was the largest individual contributor. The stock climbed after the company reported positive interim data from a phase 2 study of BLU-5937, a selective P2X3 antagonist for the treatment of refractory chronic cough. Bellus learned from the disappointing results of a phase 2 study for BLU-5937 last year that patients with high cough burden are needed in trials to see the benefit of therapy. The recent data highlight that BLU-5937 could indeed show activity in this population, and the company is now accelerating planning for phase 3 trials.

Sarepta Therapeutics also aided relative performance. The biopharma is developing SRP-9001, a gene therapy for Duchenne muscular dystrophy (DMD), a muscle-wasting hereditary disease that affects tens of thousands of children. The stock climbed after Sarepta reported it would begin a phase 3 trial for the therapy - a positive step after SRP-9001 delivered mixed results during a phase 2 trial earlier in the year, which weighed on the stock. In addition, Sarepta announced it would begin phase 3 trials later this year for a next-generation version of its alternative DMD program, known as exon skipping. So far, the technology has shown dramatically better clinical benefits than Sarepta's existing franchise, which did more than \$260 million in sales during the first half of 2021.

Our zero weighting in Moderna was the largest relative detractor during the period. In the second quarter we had rebuilt a position in Moderna as it became clear that the company's vaccine is among the most efficacious and safe and that demand should remain strong through at least 2022. However, in the third quarter the stock saw significant gains, and we exited the position on worries about the sustainability of the current revenue base after the pandemic resolves.

Janux Therapeutics also weighed on performance. Janux is developing masked bispecific antibodies, which bind to tumours and T cells to engage the immune system to destroy cancerous tumours. The masks are removed only in the tumour environment, which could reduce the toxicity and improve the efficacy of immunotherapies, which otherwise can elicit a broad immune response if given in high doses. Janux completed its initial public offering in June, with the stock rising nearly 50% on the first day of trading. We believe the stock's pullback in September may reflect some profit-taking. The market rotation during the month, as discussed earlier, also likely contributed.

Source: Janus Henderson Investors, as at 30 September 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	-2.2	-4.8	-4.7	1st	-	-
YTD	0.5	7.4	-0.6	2nd	-	-
1 year	28.4	20.2	11.1	1st	-	-
3 years (annualised)	-	-	-	-	-	-
5 years (annualised)	-	-	-	-	-	-
10 years (annualised)	-	-	-	-	-	-
Since inception 10 Dec 2018 (annualised)	28.5	17.8	14.9	-	-	-

Source: at 30 Sep 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)
30 Sep 2020 to 30 Sep 2021	28.4	20.2	11.1	40.7	22.6
30 Sep 2019 to 30 Sep 2020	58.0	36.9	38.0	63.8	39.6
30 Sep 2018 to 30 Sep 2019	-	-	-	-	-
30 Sep 2017 to 30 Sep 2018	-	-	-	-	-
30 Sep 2016 to 30 Sep 2017	-	-	-	-	-

Source: at 30 Sep 2021. © 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](http://www.janushenderson.com).

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