

# Janus Henderson Horizon Biotechnology Fund

August 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 gains, boosted by a late-month bounce in the sector's small and mid-cap equities. A pick-up in merger and acquisition activity was another tailwind, with some deals announced at substantial premiums. Also, though still lacking a permanent commissioner, the US Food and Drug Administration (FDA) continues to greenlight novel therapies at a rapid pace, with a dozen new drugs approved in the last three months.

## Fund performance and activity

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

Larimar Therapeutics was a top contributor. This clinical-stage biotech is focused on developing treatments for complex rare diseases. Its lead compound, CTI-1601, is currently being evaluated in a phase 1 clinical trial as a potential treatment for Friedreich's ataxia, a progressive genetic disease that causes nervous system damage and movement problems. Recently, Larimar reported proof-of-concept data for CTI-1601, which, unlike other treatments, could address the root cause of Friedreich's ataxia. We believe the positive results may help alleviate concerns raised earlier this year by the FDA around safety issues for CTI-1601, potentially allowing Larimar to initiate further studies.

Ascendis Pharma was another top contributor. The stock rose after the FDA approved Skytrofa, a once-weekly human growth hormone that has demonstrated superiority to a daily injectable treatment, the standard of care for more than 35 years. With annual spending on human growth hormone treatments topping \$1 billion annually in the US, we like Skytrofa's potential. The company is also applying its Transient Conjugation (TransCon) technology, which extends the release of parent medicines, to other areas, including treatments that address imbalances of parathyroid hormone.

Other holdings detracted from performance, including ESSA Pharma. The company is developing novel treatments for prostate cancer and has created a new class of drugs called anitens that target the N-terminal domain of the androgen receptor. ESSA hopes this approach can help manage resistance seen with the current class of androgen receptor targeted therapies, a multibillion-dollar market. Although early clinical data have been promising, in August, management declined to provide updated data for lead drug EPI-7386, citing the need to better understand dosing requirements for the targeted patient population, who tend to be severely ill and unresponsive to medication. We believe the decision is a prudent one and still like the prospects for EPI-7386's clinical development.

Our zero weighting in Moderna was another significant relative detractor. In the second quarter, we had rebuilt a position in Moderna as it became clear that the company's Covid-19 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. Although mRNA technology looks highly promising for vaccines and has been crucial in the fight against COVID-19, we think uncertainty remains about the sustainability of the current revenue base after the pandemic resolves.

Source: Janus Henderson Investors, as at 31 August 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	9.2	4.2	3.9	1st	-	-
YTD	2.8	12.8	4.3	3rd	-	-
1 year	34.6	26.3	16.6	1st	-	-
3 years (annualised)	-	-	-	-	-	-
5 years (annualised)	-	-	-	-	-	-
10 years (annualised)	-	-	-	-	-	-
Since inception 10 Dec 2018 (annualised)	30.5	20.5	17.5	-	-	-

Source: at 31 Aug 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 Jun 2020 to 30 Jun 2021	34.4	20.5	16.2	44.6	22.9
30 Jun 2019 to 30 Jun 2020	35.3	26.1	23.6	40.2	28.7
30 Jun 2018 to 30 Jun 2019	-	-	-	-	-
30 Jun 2017 to 30 Jun 2018	-	-	-	-	-
30 Jun 2016 to 30 Jun 2017	-	-	-	-	-

Source: at 30 Jun 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.**

# Janus Henderson Horizon Biotechnology Fund

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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