

# US VENTURE FUND

**A1 USD ISIN IE00B2B35Z11**

## Investment objective

The Fund aims to provide capital growth over the long term. Performance target: To outperform the Russell 2000 Growth Index by 2% per annum, before the deduction of charges, over any 5 year period.

For the fund's investment policy, refer to the Additional fund information on page 3.

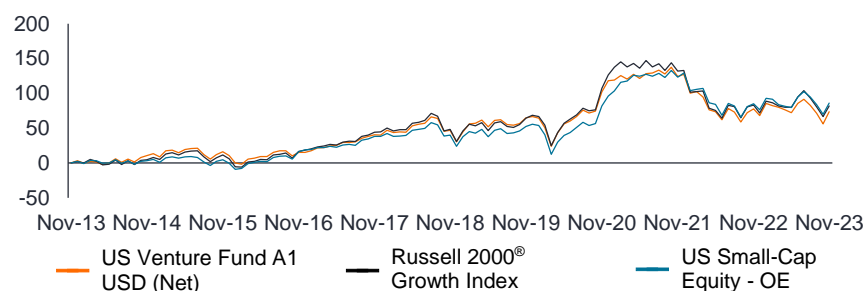
**Past performance does not predict future returns.**

## Performance (%)

| Returns        | Cumulative |         |      |        | Annualised |        |         |  |
|----------------|------------|---------|------|--------|------------|--------|---------|--|
|                | 1 Month    | 3 Month | YTD  | 1 Year | 3 Year     | 5 Year | 10 Year |  |
| A1 USD (Net)   | 11.09      | -5.08   | 3.07 | -2.39  | -5.00      | 3.40   | 5.67    |  |
| Index          | 9.10       | -5.95   | 5.97 | -0.83  | -4.26      | 4.16   | 6.17    |  |
| Sector         | 9.43       | -4.59   | 5.50 | 0.36   | 0.78       | 5.84   | 6.40    |  |
| A1 USD (Gross) | —          | —       | —    | —      | —          | 5.92   | 8.26    |  |
| Target         | —          | —       | —    | —      | —          | 6.24   | 8.29    |  |

## Cumulative growth - USD

30 Nov 2013 — 30 Nov 2023



| Calendar year | YTD at Q3 |        |       |       |       |        |       |       |       |      |       |
|---------------|-----------|--------|-------|-------|-------|--------|-------|-------|-------|------|-------|
|               | 2023      | 2022   | 2021  | 2020  | 2019  | 2018   | 2017  | 2016  | 2015  | 2014 | 2013  |
| A1 USD (Net)  | 1.73      | -25.91 | 4.21  | 30.84 | 27.76 | -7.06  | 21.77 | 4.17  | -2.67 | 9.99 | 41.40 |
| Index         | 5.24      | -26.36 | 2.83  | 34.63 | 28.48 | -9.31  | 22.17 | 11.32 | -1.38 | 5.60 | 43.30 |
| Sector        | 4.14      | -23.03 | 16.72 | 25.89 | 25.64 | -10.41 | 16.62 | 18.92 | -4.85 | 2.67 | 38.24 |

Performance is on a net of fees basis, with gross income reinvested. Source: at 30/11/23. © 2023 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance does not predict future returns.** Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period. **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.** Source for target returns (where applicable) - Janus Henderson Investors.

## Fund details

|                           |                            |
|---------------------------|----------------------------|
| <b>Inception date</b>     | 31 December 1999           |
| <b>Total net assets</b>   | 109.50m                    |
| <b>Asset class</b>        | Equities                   |
| <b>Domicile</b>           | Ireland                    |
| <b>Structure</b>          | Irish Investment Company   |
| <b>Base currency</b>      | USD                        |
| <b>Index</b>              | Russell 2000® Growth Index |
| <b>Morningstar sector</b> | US Small-Cap Equity        |

## Share class information

|                                   |                 |
|-----------------------------------|-----------------|
| <b>Inception date</b>             | 31 January 2008 |
| <b>Distribution type</b>          | Income          |
| <b>Distribution frequency</b>     | Annual          |
| <b>Currency</b>                   | USD             |
| <b>Minimum initial investment</b> | 2,500           |

## Portfolio management

|                              |                    |
|------------------------------|--------------------|
| <b>Jonathan Coleman, CFA</b> | Manager since 2013 |
| <b>Scott Stutzman, CFA</b>   | Manager since 2016 |
| <b>Aaron Schaechterle</b>    | Manager since 2023 |

## Characteristics

|                                   |        |
|-----------------------------------|--------|
| Number of holdings: Equity issues | 127    |
| Active share                      | 90.58% |
| Weighted average market cap       | 5.64bn |
| Price-to-book ratio               | 2.95   |
| Price-to-earnings ratio           | 16.61  |

## Risk statistics (3 years)

|                    | Fund  | Index |
|--------------------|-------|-------|
| Beta               | 0.90  | —     |
| Standard deviation | 20.21 | 21.65 |
| Sharpe ratio       | -0.35 | -0.29 |

## Top holdings (%)

|                                    | Fund         |
|------------------------------------|--------------|
| Nice Ltd (ADR)                     | 2.10         |
| Stride Inc                         | 2.04         |
| SS&C Technologies Holdings Inc     | 1.96         |
| BellRing Brands Inc                | 1.93         |
| Descartes Systems Group Inc        | 1.82         |
| ATS Corp                           | 1.80         |
| Blackbaud Inc                      | 1.79         |
| Rentokil Initial PLC (ADR)         | 1.67         |
| Core & Main Inc                    | 1.61         |
| Broadridge Financial Solutions Inc | 1.57         |
| <b>Total</b>                       | <b>18.29</b> |

References made to individual securities should not constitute or form part of any offer or solicitation to issue, securities mentioned in the report.

## Market capitalisation of equity holdings (%)

|                  | Fund  | Index |
|------------------|-------|-------|
| \$10B to \$50B   | 17.07 | 1.21  |
| \$5B to \$10B    | 25.20 | 21.04 |
| \$1B to \$5B     | 47.57 | 67.33 |
| \$500M to \$1B   | 4.78  | 6.95  |
| \$250M to \$500M | 0.79  | 2.36  |
| \$100M to \$250M | 0.76  | 0.98  |
| Under \$100M     | 0.06  | 0.08  |
| N/A              | 1.22  | 0.05  |

## Sector allocation (%)

|                          | Fund  | Index |
|--------------------------|-------|-------|
| Industrials              | 27.98 | 20.51 |
| Health Care              | 23.16 | 21.16 |
| Information Technology   | 17.26 | 21.78 |
| Financials               | 10.75 | 6.44  |
| Consumer Discretionary   | 5.69  | 11.07 |
| Materials                | 3.98  | 4.16  |
| Consumer Staples         | 3.55  | 4.54  |
| Communication Services   | 3.11  | 2.24  |
| Energy                   | 1.29  | 4.84  |
| Real Estate              | 0.68  | 1.64  |
| Cash Equivalents & Other | 2.55  | —     |

## Regions (%)

|                       | Fund  | Index |
|-----------------------|-------|-------|
| North America         | 86.59 | 98.43 |
| Europe                | 5.89  | 0.74  |
| Africa/Mideast        | 3.64  | 0.26  |
| Asia/Pacific Ex Japan | 1.33  | 0.01  |

## Codes

|                  |              |
|------------------|--------------|
| <b>ISIN</b>      | IE00B2B35Z11 |
| <b>Bloomberg</b> | JAUSDDS      |
| <b>Cusip</b>     | G5011B369    |
| <b>SEDOL</b>     | B2B35Z1      |
| <b>WKN</b>       | A0NCEF       |
| <b>Valoren</b>   | 3697972      |

## Fees & charges (%)

|                                       |      |
|---------------------------------------|------|
| <b>Annual management charge (AMC)</b> | 1.50 |
| <b>Ongoing charge (OCF)</b>           | 2.46 |

All ongoing charges stated are as per latest published report and accounts.

The ongoing charges includes fees payable to Distributors. Where the ongoing charges exceed the target outperformance relative to the benchmark the return is likely to be below the benchmark return, even when the Fund's outperformance target (before the deduction of charges) has been achieved.

Fund charges will impact the value of your investment. In particular, the ongoing charges applicable to each fund will dilute investment performance, particularly over time. For further explanation of charges please visit our Fund Charges page at [www.janushenderson.com](http://www.janushenderson.com).

Under some circumstances initial charges may apply. Please refer to the Prospectus for more details.

## Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. From 01 September 2023, Aaron Schaechterle also co-manages this fund. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. This is an Irish Investment Company regulated by the Central Bank of Ireland. Note that any differences among portfolio securities currencies, share class currencies and costs to be paid or represented in currencies other than your home currency will expose you to currency risk. Costs and returns may increase or decrease as a result of currency and exchange rate fluctuations. To obtain our prospectus and any additional information please visit our website on: [www.janushenderson.com](http://www.janushenderson.com). A short-term trading fee may be applied upon exiting the fund as per the prospectus. Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund. Cash balances and exposures are based on settled and unsettled trades as at the reporting date.

### Investment policy

The Fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of companies, in any industry, in the United States. Companies will be incorporated, headquartered, listed on an exchange in, or deriving significant revenue from, the United States. The Fund will invest at least 50% in smaller US companies. The Fund may also invest in other assets including companies outside the United States, cash and money market instruments. The investment manager may use derivatives (complex financial instruments) to reduce risk, to manage the Fund more efficiently, or to generate additional capital or income for the Fund. The Fund is actively managed with reference to the Russell 2000 Growth Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has discretion to choose individual investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index.

### Investment strategy

The investment manager follows a fundamental, research-driven strategy, seeking to identify innovative companies with distinct advantages over their competitors, which allow them to protect market share and/or profitability. Commonly referred to as stock picking or "bottom-up" investing, portfolios of fundamental-based investments are built one security at a time following intensive in-house research into each company. Areas of research focus can include the company's management, financials, competitive strengths and weaknesses, earnings growth prospects and numerous other metrics.

### Fund specific risks

When the Fund, or a share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency (hedge), the hedging strategy itself may positively or negatively impact the value of the Fund due to differences in short-term interest rates between the currencies. The Fund could lose money if a counterparty with which the Fund trades becomes unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider. Shares/Units 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. 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. 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 may use derivatives to help achieve its investment objective. This can result in leverage (higher levels of debt), which can magnify an investment outcome. Gains or losses to the Fund may therefore be greater than the cost of the derivative. Derivatives also introduce other risks, in particular, that a derivative counterparty may not meet its contractual obligations. If the Fund holds assets in currencies other than the base currency of the Fund, or you invest in a share/unit class of a different currency to the Fund (unless hedged, i.e. mitigated by taking an offsetting position in a related security), the value of your investment may be impacted by changes in exchange rates. Securities within the Fund could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.

### Source for fund ratings/awards

Overall Morningstar Rating™ is shown for Janus Henderson share classes achieving a rating of 4 or 5.

## Glossary

### Active share

This measures how much a portfolio's holdings differ from its benchmark index. For example, a portfolio with an active share of 60% indicates that 60% of its holdings differ from its benchmark, while the remaining 40% mirror the benchmark.

### Beta

Beta measures how a fund or security moves in relationship to the overall market. A market has a beta of 1. If the fund/security's beta is more than 1, it moves more than the market, while a beta lower than 1 means it moves to a lesser extent than the market. A negative beta could mean the fund/security moves in the opposite direction to the market.

### Price-to-book (P/B) ratio

A financial ratio used to value a company's shares. It is calculated by dividing a company's market value (share price) by the book value of its equity (value of the company's assets on its balance sheet). A P/B value <1 can indicate a potentially undervalued company or a declining business. The higher the P/B ratio, the higher the premium the market is willing to pay for the company above the book (balance sheet) value of its assets.

### Price-to-earnings (P/E) ratio

A popular ratio used to value a company's shares, compared to other stocks, or a benchmark index. It is calculated by dividing the current share price by its earnings per share.

### Sharpe ratio

This measures a portfolio's risk-adjusted performance. A high Sharpe ratio indicates a better risk-adjusted return. The ratio is designed to measure how far a portfolio's return can be attributed to fund manager skill as opposed to excessive risk taking.

### Standard deviation

A statistic that measures the variation or dispersion of a set of values/data. A low standard deviation shows the values tend to be close to the mean while a high standard deviation indicates the values are more spread out. In terms of valuing investments, standard deviation can provide a gauge of the historical volatility of an investment.

### Weighted average market cap

The average market capitalisation of a holding, weighted by the size of that position in a portfolio or index.

**Janus Henderson**  
— INVESTORS —

FOR MORE INFORMATION PLEASE VISIT [JANUSHENDERSON.COM](http://JANUSHENDERSON.COM)

**ESG integration** is the practice of incorporating material environmental, social and governance (ESG) information or insights in a non-binding manner alongside traditional measures into the investment decision process to improve long term financial outcomes of portfolios. This product does not pursue a sustainable investment strategy or have a sustainable investment objective or otherwise take ESG factors into account in a binding manner. ESG related

research is one of many factors considered within the investment process and in this material we seek to show why it is financially relevant. For Qualified investors, institutional, wholesale client use only. Outside of Switzerland, this document is for Institutional/sophisticated investors / accredited investors qualified distributors use only. Issued in: (a) Europe by Janus Henderson Investors International Limited ("JHIL"), authorised and regulated in the U.K by the Financial Conduct Authority, Janus Henderson Investors Europe S.A. (reg no. B22848) is incorporated and registered in Luxembourg with registered office at 2 Rue de Bitbourg, L-1273 Luxembourg and authorised by the Commission de Surveillance du Secteur Financier and (b) Dubai by JHIL authorised and regulated by the Dubai Financial Services Authority as a Representative Office. JHIL acts as lead investment adviser to Janus Henderson Capital Funds plc (JHCF). - Janus Henderson Investors US LLC, Janus Henderson Investors Singapore Limited, Janus Henderson Investors UK Limited, and Kapstream Capital PTY Limited act as sub-adviser to JHIL. JHCF is a UCITS established under Irish law, with segregated liability between funds. Investors are warned that they should only make their investments based on the most recent Prospectus which contains information about fees, expenses and risks, which is available from all distributors and paying/facilities agents, it should be read carefully. This is a marketing communication. Please refer to the prospectus of the UCITS and to the KID before making any final investment decisions. For sustainability related aspects please access Janushenderson.com. The Prospectus and KID are also available from [www.janushenderson.com](http://www.janushenderson.com) Portfolio Holdings are subject to change without notice. An investment in the fund may not be suitable for all investors and is not available to all investors in all jurisdictions; it is not available to US persons. This document is not for use in any country or with any individuals who are not eligible to invest in this Fund. With effect from 1 January 2023, the Key Investor Information document (KIID) changed to the Key Information Document (KID), except in the UK where investors should continue to refer to the KIID. JHCF is not regulated by the Financial Conduct Authority and the protections available under the Financial Services Compensation Scheme and the Financial Ombudsman Service will not be available in connection with an investment. Past performance does not predict future returns. The rate of return may vary and the principal value of an investment will fluctuate due to market and foreign exchange movements. Shares, if redeemed, may be worth more or less than their original cost. This document is provided for information purposes only and is not an invitation to purchase any JHCF Funds. Janus Henderson Group plc and its subsidiaries are not responsible for any unlawful distribution of this document to any third parties, in whole or in part, or for information reconstructed from this presentation and do not guarantee that the information supplied is accurate, complete, or timely, or make any warranties with regards to the results obtained from its use. The performance data does not take into account the commissions and costs incurred on the issue and the redemption of shares. This communication does not constitute an offer or a recommendation to sell or purchase any investment. Its custodian is JP Morgan Bank (Ireland) Plc. The last share prices can be found on [www.fundinfo.com](http://www.fundinfo.com). Copies of the Fund's prospectus, Key Information Document, articles of incorporation, annual and semi-annual reports are available in English and other local languages as required from [www.janushenderson.com](http://www.janushenderson.com). These documents can also be obtained free of cost from the local offices of Janus Henderson Investors: 201 Bishopsgate, London, EC2M 3AE for UK. The summary of Investors Rights is available in English from <https://www.janushenderson.com/summary-of-investors-rights-english>. Janus Henderson Investors Europe S.A. may decide to terminate the marketing arrangements of this Collective Investment Scheme in accordance with the appropriate regulation. Not for onward distribution. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes. Janus Henderson and Knowledge Shared are trademarks of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.