

Japanese Smaller Companies Fund I2 JPY

Janus Henderson
INVESTORS

Fund facts at 31 October 2021

Structure

Luxembourg SICAV

Fund launch date

01 August 1985

Base currency

JPY

Fund size (JPY)

40.83bn

Index

Russell/Nomura Small Cap Index

Morningstar sector

Europe OE Japan Small/Mid-Cap
Equity

Fund managers

Yunyoung Lee, CFA

Share class launch date

08 June 2016

Minimum investment (JPY)

150,000,000

NAV (JPY)

7,883.90

Historic yield*

0.00%

Maximum initial charge

5.00%

Annual management charge (AMC)

1.00% pa

Ongoing charge AMC included

1.00%

Performance fees†

10% of any returns that, subject to a high water mark, the share class achieves above the Russell/Nomura Small Cap

Codes

ISIN: LU1368736440

Sedol: BZ5ZW97

Bloomberg: HHJSI2J LX

Valor: 32216152

WKN: A2AGY1

Ratings

Morningstar - ★★★

Objective and investment policy

The Fund aims to provide capital growth over the long term.

Performance target: To outperform the Russell/Nomura Small Cap Index by 2.5% per annum, before the deduction of charges, over any 5 year period.

The Fund invests at least two-thirds of its assets in a concentrated portfolio of shares (equities) and equity-related securities of smaller companies, in any industry, in Japan.

The Fund is actively managed with reference to the Russell/Nomura Small Cap Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target and the level above which performance fees may be charged (if applicable). The investment manager has discretion to choose 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.

Additional information

On 1 November 2015, the Fund changed its benchmark from Tokyo SE Second Section Index to the Russell/Nomura Small Cap Index. The benchmark shown is a composite of the two.

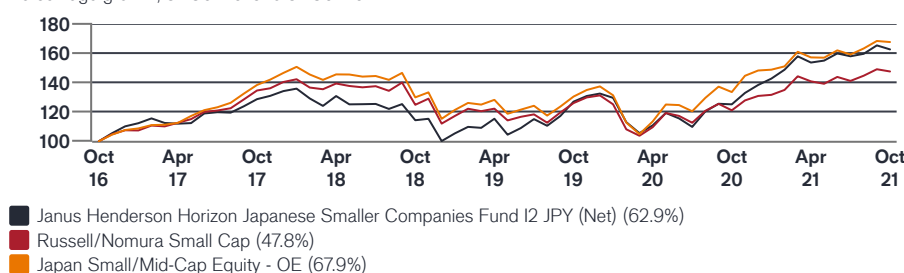
This is a Luxembourg SICAV Fund, regulated by the Commission de Surveillance du Secteur Financier (CSSF).

Note that any differences among portfolio securities currencies, share class currencies, and your home currency will expose you to currency risk. To obtain our prospectus and any additional information please visit our website on: www.janushenderson.com.

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.

Cumulative Performance in (JPY)

Percentage growth, 31 Oct 2016 to 31 Oct 2021.



Source: at 31 Oct 2021. © 2021 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested, rebased at 100.

Performance %	I2 (Net)	Index	Sector	Quartile ranking	I2 (Gross)	Target (Gross)
1 month	-1.7	-1.0	-0.4	4th	-	-
YTD	17.6	12.8	13.1	1st	-	-
1 year	30.0	21.9	25.6	1st	-	-
3 years (annualised)	12.5	5.7	8.9	1st	-	-
5 years (annualised)	10.2	8.1	10.9	3rd	11.6	10.8
10 years (annualised)	-	-	-	-	-	-
Since inception 08 Jun 2016 (annualised)	11.0	8.4	10.5	-	12.3	11.1

Source: at 31 Oct 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 %	I2 (Net)	Index	Sector	I2 (Gross)	Target (Gross)
30 Sep 2020 to 30 Sep 2021	31.8	18.8	22.7	34.3	21.8
30 Sep 2019 to 30 Sep 2020	7.1	5.0	11.0	8.2	7.6
30 Sep 2018 to 30 Sep 2019	-6.5	-14.6	-15.7	-5.6	-12.5
30 Sep 2017 to 30 Sep 2018	1.2	9.0	10.7	2.3	11.7
30 Sep 2016 to 30 Sep 2017	32.1	35.9	38.9	33.8	39.3

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.

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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.

See next page for breakdowns and risks.

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Top 10 holdings	(%)	Country breakdown	(%)	Sector breakdown	(%)
Noritake	4.9	Japan	96.2	Industrials	30.4
Toppan Forms	4.0	Cash	3.8	Information Technology	14.1
Daito Trust Construction	3.7			Consumer Discretionary	12.3
Nippon Soda	3.4			Health Care	8.7
Isetan Mitsukoshi	3.2			Consumer Staples	8.2
Aiful	2.9			Materials	7.8
Gakken	2.9			Communication Services	6.6
Central Glass	2.8			Financials	4.3
Nitto Boseki	2.8			Cash	3.8
DKK	2.7			Real Estate	3.7
Total number of positions	57				

What are the risks specific to this fund?

- When the Fund, or a hedged share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency, the hedging strategy itself may create a positive or negative impact to 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 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.
- This Fund may have a particularly concentrated portfolio relative to its investment universe or other funds in its sector. An adverse event impacting even a small number of holdings could create significant volatility or losses for the Fund.
- The Fund may use derivatives with the aim of reducing risk or managing the portfolio more efficiently. However this introduces 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 class of a different currency to the Fund (unless 'hedged'), the value of your investment may be impacted by changes in exchange rates.

General risks

- 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.
- Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change.

For further information please visit our website at www.janushenderson.com

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Important information

The investments underlying this financial product (referred to as the Fund) do not take into account the EU criteria for environmentally sustainable economic activities. While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Fund. The Investment Manager does not consider the adverse impacts of investment decisions on sustainability factors as set out under SFDR with respect to the Fund because it is not classified under either Article 9 or Article 8 of Regulation (EU) 2019/2088. All ongoing charges stated are as per latest published report and accounts. † Investors should refer to the prospectus for full details on performance fee where a performance fee is applicable. * Yields are shown net except for bond funds which are shown gross. The Historical Yield reflects distributions declared over the past 12 months as a percentage of the midmarket share price, at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%.

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