

# JAPANESE SMALLER COMPANIES FUND A2 USD

**Janus Henderson**  
INVESTORS

## Fund facts at 30 November 2019

### Structure

Luxembourg SICAV

### Fund manager

Yunyoung Lee

### Fund Launch date

1 August 1985

### Share class launch date

30 August 1985

### Base currency (Additional)

JPY (Hedged USD, USD)

### Benchmark

Russell/Nomura Small Cap Index

### Minimum investment (USD)

2,500

### Fund size (JPY)

32.30bn

### No of holdings

48

### NAV (USD)

A2 (Acc): 62.57

### Trading Frequency

Daily

### A2 Hedged USD (Acc) Codes

ISIN: LU0976556935

### A2 USD (Acc) Codes

ISIN: LU0011890265

Bloomberg: HENJSDI LX

### Ratings

Morningstar rating: ★★★★★

Source: Morningstar,  
at 30 November 2019

### Published NAV

www.janushenderson.com

### Fee

Management Fee: 1.2% pa  
Performance Fee: 10% with High  
Water Mark principle, please refer  
to the offering documents for  
details

Initial Charge: 5%

- The Fund invests at least two-thirds in smaller companies in Japan that generally fall within the bottom 25% of their relevant market by way of market capitalization.
- Investments involve varying degree of investment risks (e.g. liquidity, market, economic, political, regulatory, taxation, financial, interest rate, hedging and currency risks). In extreme market conditions, you may lose your entire investment.
- Investments in financial derivatives instruments ("FDIs") (such as futures, swaps, options, forward rate notes, and forward foreign exchange contracts) involve specific risks (e.g. counterparty, liquidity, leverage, volatility, valuation and over-the-counter transaction risk). The Fund may use FDIs for hedging and/or efficient portfolio management purposes.
- The Fund's investments are concentrated in Japan and may subject to higher concentration risk.
- The investment decision is yours. If you are in any doubt about the contents of this document, you should seek independent professional financial advice.
- Investors should not only base on this document alone to make investment decisions and should read the offering documents including the risk factors for further details.

## Investment Objective and Strategy

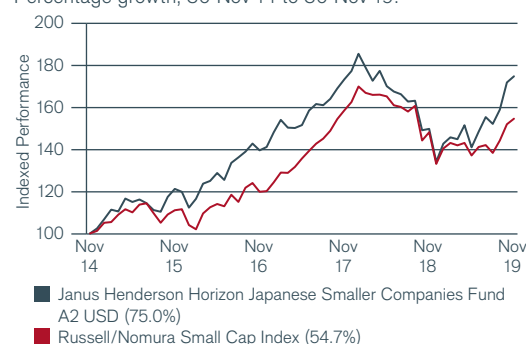
The investment objective of the Japanese Smaller Companies Fund is to seek long-term capital appreciation by investing at least two-thirds of its total assets in smaller Japanese companies. For this purpose, companies falling within the bottom 25% of their relevant market by way of market capitalisation are considered to be smaller companies. The Fund may invest in OTC markets. Such markets are geographically de-centralised and may be operated and regulated differently from other markets and accordingly may be subject to slightly more risks.

### Additional Information

Please note from 1st November 2015, the benchmark changed from Tokyo SE Second Section Index to Russel/Nomura Small Cap Index.

## Performance in USD\*

Percentage growth, 30 Nov 14 to 30 Nov 19.



Cumulative performance % change**	A2	Index
1 month	1.7	1.7
YTD	30.4	16.2
1 year	16.7	4.4
5 years	75.0	54.7
Since inception	1161.5	883.8

Discrete year performance % change***	A2	Index
2018	-24.4	-18.1
2017	25.6	35.3
2016	17.8	7.7
2015	17.0	10.2
2014	4.0	9.8

## Top 10 holdings

	(%)
Toppan Forms	7.0
Nippon Soda	5.9
Nichicon	5.8
Relia	4.7
Central Glass	4.1
Aiful	3.9
COOKPAD	3.8
Life	3.5
Isetan Mitsukoshi	3.3
GMO Financial	3.2

## Country breakdown

	(%)
Japan	94.2

## Cash

5.8

## Sector breakdown

	(%)
Industrials	29.8
Materials	18.0
Information Technology	14.6
Consumer Discretionary	12.9
Financials	7.1
Cash	5.8
Communication Services	5.1
Consumer Staples	4.5
Health Care	1.4
Energy	0.8

# JAPANESE SMALLER COMPANIES FUND A2 USD

(continued)

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## Notes

- \* Source: at 30 November 2019. ©2019 Morningstar. All rights reserved, on a bid to bid basis, with gross income reinvested, rebased at 100.<sup>Δ</sup>
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- \*\*\* Source: at 31 December 2018. ©2019 Morningstar. All rights reserved, on a bid to bid basis, with gross income reinvested.<sup>Δ</sup>
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**Past performance is not a guide to future performance.**

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Investors are warned that they should only make their investments based on the most recent Fund's offering documents which contains information about fees, expenses and risks, which is available from appointed intermediaries, and which should be read carefully. 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.

Investment involves risk. Past performance cannot guarantee future results. 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.

Portfolio holdings are subject to change without notice.

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