

# US VENTURE FUND

I USD Acc - All data as at 31 October 2018

Janus Henderson  
INVESTORS

## Moderate Small-Cap Growth Equities

A moderately positioned small-cap growth fund seeking to provide consistent relative returns with lowervolatility than the index. Invests in small-cap companies with differentiated business models and sustainable competitive advantages that we believe are positioned to grow market share regardless of economic conditions.

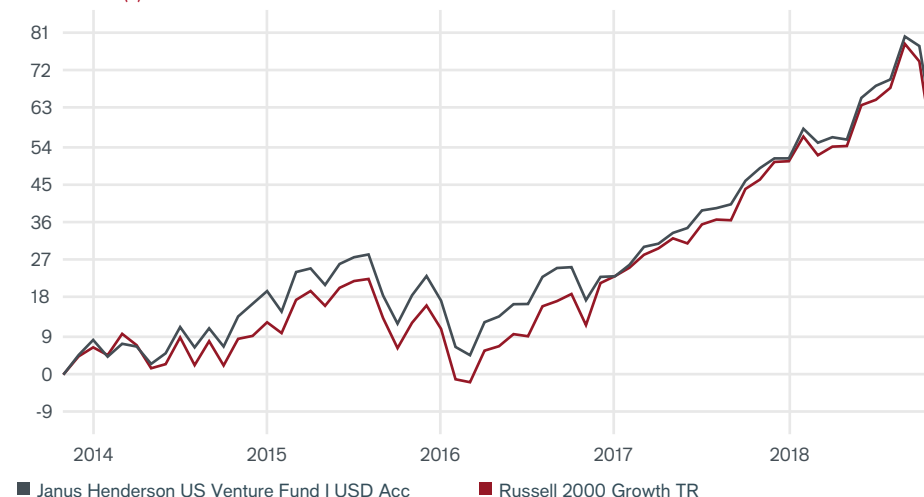
### Annualized Performance (%)

	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception I\$acc
I\$acc share class	5.91	9.94	9.53	16.23	6.25
Benchmark Index	4.13	10.72	8.75	13.89	5.13

### Cumulative Performance (%)

	1 M	3 M	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception I\$acc
I\$acc share class	-11.37	-7.22	4.29	5.91	32.90	57.62	349.78	213.50
Benchmark Index	-12.65	-9.39	1.11	4.13	35.74	52.13	267.24	156.63

### Cumulative Return (%)



Past performance is no guarantee of future results. Performance is on a net of fees basis. Source: Morningstar. Basis: total returns, NAV to NAV in USD, with income reinvested. The ongoing charge figure is a single figure that represents the charges you'll pay over a year for the length of time you hold your investment. It is usually stated as a percentage of the fund value. It can typically range from 0.25% to 2.5% each year. The entry charges shown are the maximum figures. In some cases you might pay less. You can find out your actual charges from your financial adviser.

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### Key points

- Unique Business Models: Seeks small-cap companies that are differentiated from competitors –differentiated business model, innovative approach or unique products or services – that are using their competitive advantages to grow over a multi-year time frame
- Deep, Specialized Team: In-depth fundamental research supported by broad team of analysts and team of small-mid cap specialists, and a portfolio management team with experience identifying small-cap companies early in their life cycle.
- Moderate Approach to Growth: Offers potential for capital appreciation through exposure to small and fast growing companies with a focus on resilient business models positioned to weather a variety of market environments.

### Key risks

- Investment Risk
- Small Cap Risk
- Concentration of Investments
- FDI Risk

### Fund Facts

Portfolio Manager	Jonathan Coleman, CFA; Scott Stutzman, CFA
Tenure on Fund	13 May 2013; 1 Jul 2016
Base Currency	USD
Domicile	Ireland
Benchmark Index	Russell 2000 Growth TR
Category	US Small-Cap Equity
Fund Size (US\$M)	\$229.2
(in EUR)	€202.3
Dealing	Daily

	I\$acc
Launch Date	31 Dec 1999
NAV	\$31.35
ISIN	IE0009534508
SEDOL	0953450
Bloomberg	JANVTII
Morningstar overall rating	★★★★

### Risk characteristics <sup>†</sup>

	I\$acc	Benchmark Index
Alpha	0.43	-
Beta	0.87	-
R-squared	94.62	-
Standard Deviation	13.77	15.44
Tracking error	3.80	-
Sharpe Ratio	0.69	0.68
Information ratio	-0.21	-

### Fund Characteristics

Total Number of Holdings	138
Portfolio Turnover Rate	32.52%
Weighted Avg. Market Cap (US\$B)	\$4.3
(€B)	€3.8
Median Market Cap (US\$B)	\$2.5
(€B)	€2.2
Active share	91.18

### Charges

Entry Charge (Maximum up to)	2.00%
Exit Charge	0.00%
Ongoing charge	1.73%

## Top 10 Holdings (%)

SS&C Technologies Holdings Inc	2.2
Euronet Worldwide Inc	2.1
Nice Ltd (ADR)	2.1
HEICO Corp	1.9
STERIS PLC	1.8
ServiceMaster Global Holdings Inc	1.8
Catalent Inc	1.8
LPL Financial Holdings Inc	1.6
Broadridge Financial Solutions Inc	1.6
NeoGenomics Inc	1.6
<b>Total</b>	<b>18.4</b>

## Sector Breakdown (%)

Information Technology	30.82
Health Care	24.45
Industrials	15.58
Consumer Discretionary	11.57
Financials	6.44
Materials	4.47
Real Estate	2.60
Energy	1.95
Consumer Staples	1.66
Communication Services	1.01
Cash & Equivalents	-0.55

## Country Breakdown (%)

United States	92.46
Israel	2.74
United Kingdom	1.91
Canada	1.87
India	0.88
Belgium	0.59
Ireland	0.10

## Market Capitalization (%)

\$10B to \$50B	7.41
\$5B to \$10B	30.47
\$1B to \$5B	49.92
\$500M to \$1B	9.96
\$250M to \$500M	1.98
\$100M to \$250M	0.71
Under \$100M	0.10

## Asset Allocation (%)

US Common Stock	92.46
Non-US Common Stock	8.09
Cash & Equivalents	-0.55

Source: Janus Henderson Investors

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