

# US Contrarian Fund A1 USD

Janus Henderson  
INVESTORS

## Fund facts at September 30, 2021

### Structure

Irish Investment Company

### Fund launch date

December 24, 1998

### Fund size (USD)

37.99m

### Index

S&P 500 Index

### Morningstar sector

Europe OE US Flex-Cap Equity

### Fund managers

Nick Schommer, CFA

### Share class launch date

January 31, 2008

### NAV (USD)

28.89

### Prior yield\*

0.0%

### Maximum initial charge

5.00%

### Annual management charge (AMC)

1.25% pa

### Ongoing charge AMC included

represents the ongoing costs to the fund, which includes the AMC and other charges for services such as keeping a register of investors, calculating the price of the fund's units or shares and keeping the fund's assets safe.  
2.33%

### Performance fee

N/A

### Ex-dividend date (XD)

15-May

### Pay date

5th business day after XD date

### Codes

ISIN: IE00B2B35J52

Sedol: B2B35J5

Bloomberg: JAACUSD ID

Valor: 3697839

WKN: AONCD7

### Ratings

Morningstar - ★★★★★

### Objective and investment policy

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

Performance target: To outperform the S&P 500 Index by at least 2% per annum, before the deduction of charges, over any 5 year period.

The Fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of companies, of any size, in any industry, in the United States.

The Fund is actively managed with reference to the S&P 500 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 a high degree of freedom to exercise conviction, which may result in a high degree of bias within the portfolio. The Fund may hold companies which are not within the index.

### Additional information

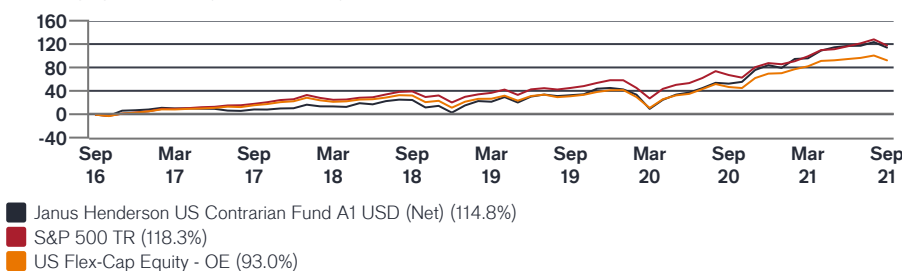
As of 30th September 2021, the Fund name changed from Janus Henderson Opportunistic Alpha Fund to Janus Henderson US Contrarian Fund.

No Morningstar rating is shown if the fund is less than three years old or rating is below 3 stars. A short-term trading fee may be applied upon exiting the fund as per the prospectus. Note that any differences among portfolio securities currencies, share class currencies, and your home currency will expose you to currency risk. This is an Irish Investment Company regulated by the Central Bank of Ireland.

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 (USD)

Percentage growth, 30 Sep 2016 to 30 Sep 2021.



Performance %	A1 (Net)	Index	Sector	Quartile ranking	A1 (Gross)	Target (Gross)
1 month	-4.2	-4.7	-4.1	2nd	-	-
YTD	16.2	15.9	13.3	2nd	-	-
1 year	40.2	30.0	30.9	2nd	-	-
3 years (annualised)	19.7	16.0	13.2	1st	-	-
5 years (annualised)	16.5	16.9	14.1	1st	19.4	19.2
10 years (annualised)	12.1	16.6	13.1	3rd	14.8	19.0
Since inception 31 Jan 2008 (annualised)	8.1	11.0	8.7	-	10.6	13.2

Source: at 30 Sep 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.

Calendar year returns %	A1 (Net)	Index	Sector	A1 (Gross)	Target (Gross)
2020	26.8	18.4	20.0	29.9	20.8
2019	40.8	31.5	26.7	44.3	34.1
2018	-6.8	-4.4	-8.9	-4.4	-2.5
2017	3.2	21.8	19.0	5.6	24.3
2016	7.8	12.0	8.4	10.4	14.2

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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(continued)

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	(%)	Sector breakdown	(%)	Market capitalisation	(%)
<b>Top 5 holdings</b>					
Crown Holdings Inc	7.4	Health Care	16.6	Over \$100B	12.9
Caesars Entertainment Inc	5.7	Consumer Discretionary	16.5	\$50B to \$100B	12.0
Horizon Therapeutics Plc	5.4	Materials	15.8	\$10B to \$50B	52.4
VICI Properties Inc	4.7	Information Technology	12.7	\$5B to \$10B	13.0
Freeport-McMoRan Inc	4.5	Financials	12.1	\$1B to \$5B	8.2
<b>Total number of positions</b>	<b>41</b>	Industrials	8.1	\$500M to \$1B	0.5
		Communication Services	7.2		
		Real Estate	4.7		
		Utilities	4.5		
		Consumer Staples	0.9		
		Cash & Equivalents	0.9		

## What are the risks specific to this fund?

- 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 towards the aim of achieving its investment objective. This can result in 'leverage', which can magnify an investment outcome and gains or losses to the Fund may 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 class of a different currency to the Fund (unless 'hedged'), 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.

## 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](http://www.janushenderson.com) Email: [sales.support@janushenderson.com](mailto:sales.support@janushenderson.com)

Or talk to your usual Janus Henderson Investors representative.

## 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.** Source: Janus Henderson Investors. All ongoing charges stated are as per latest published report and accounts. \* Prior Yield reflects the amounts that may be expected to be distributed over the next twelve months as a percentage of the NAV at the reported date. The measure is based on a snapshot of the portfolio on that day and is net of expenses and gross of tax. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%.

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