

Janus Henderson US Venture Fund

August 2021

For promotional purposes
For professional investors only

Fund Managers Names

Jonathan Coleman, CFA, Scott Stutzman, CFA

Market environment

US stocks rose in August, assisted by better-than-expected earnings news. Economic data was also generally positive, even though the spread of the Delta variant led to higher COVID-19 rates in a number of states. Against this backdrop, small-cap growth stocks as measured by the Russell 2000® Growth Index returned positive performance for the month but underperformed the broader market.

Performance summary

The fund (class A2 US dollar shares) returned 1.7% while the benchmark Russell 2000® Growth Index returned 1.8%. Stock selection in health care and an underweight position to communication services aided relative performance. Stock selection in consumer staples and real estate detracted.

Portfolio discussion

Paylocity was a notable contributor. This provider of cloud-based payroll and human-capital management solutions reported better-than-expected revenue growth, supported by improved hiring trends. It also announced a new suite of products to address workforce management and communications.

Long-term holding Catalent, another top contributor, supplies specialised ingredients and drug delivery technology to pharmaceutical companies. It reported strong profit growth and improved guidance, supported by healthy business trends. It also announced its acquisition of Bettera Wellness, a manufacturer of gummy vitamins.

ModivCare was also a top contributor. This health care services company provides technologically enabled patient care services, as well as patient transportation and home care services. The company continued to expand its reach through strategic acquisitions.

Terminix Global Holding was a prominent detractor. The stock declined even though the company reported better-than-expected financial performance, as investors were expecting even stronger results given the revenue gains of several competitors.

Laird Superfood, another detractor, manufactures plant-based foods and supplements such as coconut water and plant-based protein. While it reported solid revenue growth, aided by its omnichannel strategy, results fell short of market expectations.

EnerSys was also a detractor. It manufactures batteries for applications such as reserve power, aerospace and defence. The stock declined as the company faced challenges due to supply constraints and labour shortages, which hurt its ability to capitalise on global demand.

Manager outlook

We have welcomed signs of economic recovery and progress on COVID-19 vaccine distribution. At the same time, we recognise that the spread of virus variants has complicated a return to normal. Supply constraints, labour shortages and higher input costs remain sources of uncertainty. While these factors could lead to near-term market volatility, our focus remains on our long-term process. We remain committed to identifying disciplined growth companies that we believe are positioned for meaningful revenue acceleration and margin expansion. We believe this is the best way to provide strong risk-adjusted returns to our investors over the long term.

Source: Janus Henderson Investors, as at 31 August 2021

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Fund information

Index	Russell 2000 Growth
Morningstar sector	Europe OE US Small-Cap Equity
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.

Performance in (USD)

Performance %	A2 (Net)	Index	Sector	Quartile ranking	A2 (Gross)	Target (Gross)
1 month	1.7	1.8	1.8	3rd	-	-
YTD	7.0	6.9	16.5	4th	-	-
1 year	32.7	35.6	44.2	4th	-	-
3 years (annualised)	11.9	12.3	13.1	3rd	-	-
5 years (annualised)	14.7	16.6	15.8	2nd	17.5	18.9
10 years (annualised)	14.3	14.8	13.5	2nd	17.2	17.1
Since inception 31 Dec 1999 (annualised)	7.0	6.9	8.3	-	9.8	9.1

Source: at 31 Aug 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 %	A2 (Net)	Index	Sector	A2 (Gross)	Target (Gross)
30 Jun 2020 to 30 Jun 2021	42.4	51.4	57.9	45.8	54.4
30 Jun 2019 to 30 Jun 2020	-0.8	3.5	-2.0	1.6	5.6
30 Jun 2018 to 30 Jun 2019	3.7	-0.5	-1.0	6.2	1.5
30 Jun 2017 to 30 Jun 2018	20.4	21.9	18.0	23.4	24.3
30 Jun 2016 to 30 Jun 2017	18.2	24.4	23.4	21.1	26.9

Source: at 30 Jun 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.

Source for target returns (where applicable) – Janus Henderson. Where quartiles are shown, 1st quartile means the share class is ranked in the top 25% of share classes in its sector.

Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target wording within the objective.

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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.

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For further information on the Janus Henderson fund range please contact your local sales office or visit our website:
www.janushenderson.com.

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