

# US Small-Mid Cap Value Fund A2 HEUR

Janus Henderson  
INVESTORS

## Fund facts at 31 October 2021

### Structure

Irish Investment Company

### Fund launch date

30 November 2000

### Fund size (USD)

216.40m

### Index

Russell 2500 Value Index

### Morningstar sector

Europe OE US Flex-Cap Equity

### Fund managers

Kevin Preloger  
Justin Tugman, CFA

### Share class launch date

30 November 2000

### NAV (EUR)

27.57

### Maximum initial charge

5.00%

### Annual management charge (AMC)

1.00% pa

### Ongoing charge AMC included

1.92%

### Performance fee

N/A

### Ex-dividend date (XD)

N/A

### Pay date

N/A

### Codes

ISIN: IE0001257090  
Sedol: 0125709  
Bloomberg: JANSVAA ID  
Valor: 1145119  
WKN: 588442

### Objective and investment policy

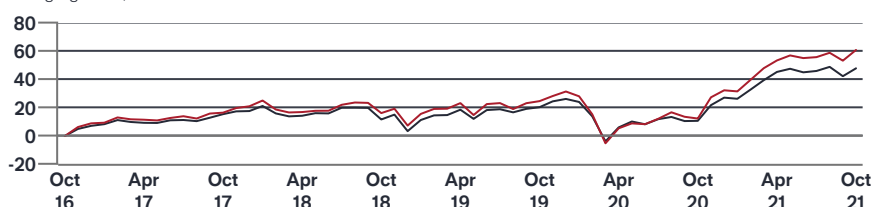
The Fund aims to provide capital growth over the long term. Performance target: To outperform the Russell 2500 Value Index by at least 2.5% per annum, before the deduction of charges, over any 5 year period. The Fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of small and medium sized companies in any industry, in the United States. Companies will be incorporated, headquartered, listed on an exchange in, or deriving significant revenue from, the United States. The investment manager may use derivatives (complex financial instruments) to reduce risk, to manage the Fund more efficiently, or to generate additional capital or income for the Fund. The Fund is actively managed with reference to the Russell 2500 Value 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 discretion to choose individual 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

As of 30th September 2021, the Fund name changed from Janus Henderson US Strategic Value Fund to Janus Henderson US Small-Mid Value Fund. The benchmark also changed from Russell 3000® Value Index to Russell 2500® Value Index. The Fund's investment objective and performance target also changed. The Fund Manager has also changed from Ted Thorne to Justin Preloger & Justin Tugman. 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.

### Cumulative Performance in (EUR)

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.

■ Janus Henderson US Small-Mid Cap Value Fund A2 HEUR (Net) (48.0%)  
■ Russell 3000 Value GR Hgd EUR (61.0%)

Performance %	A2 (Net)	Index
1 month	3.9	4.9
YTD	16.3	21.6
1 year	33.6	43.2
3 years (annualised)	9.8	11.5
5 years (annualised)	8.2	10.0
10 years (annualised)	7.7	11.2
Since inception 30 Nov 2000 (annualised)	5.0	-

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 %	A2 (Net)	Index	A2 (Gross)	Target (Gross)
31 Dec 2019 to 31 Dec 2020	0.7	0.7	2.7	3.2
31 Dec 2018 to 31 Dec 2019	22.0	22.5	24.4	25.5
31 Dec 2017 to 31 Dec 2018	-12.1	-11.3	-10.3	-9.1
31 Dec 2016 to 31 Dec 2017	9.8	11.1	12.0	13.9
31 Dec 2015 to 31 Dec 2016	12.6	16.8	14.9	19.7

Source: at 31 Dec 2020. © 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.

**US Small-Mid Cap Value Fund  
A2 HEUR  
(continued)**

<b>Top 10 holdings</b>	<b>(%)</b>	<b>Sector breakdown</b>	<b>(%)</b>	<b>Market capitalisation</b>	<b>(%)</b>
Nomad Foods Ltd	3.5	Industrials	21.5	\$10B to \$50B	21.6
Great Western Bancorp Inc	3.0	Financials	15.8	\$5B to \$10B	33.6
First Horizon Corp	3.0	Information Technology	12.1	\$1B to \$5B	41.0
Ameris Bancorp	2.8	Real Estate	11.0	\$500M to \$1B	1.4
Hartford Financial Services Group Inc	2.8	Materials	10.5		
Equity LifeStyle Properties Inc	2.5	Health Care	9.9		
IAA Inc	2.5	Consumer Discretionary	6.5		
Casey's General Stores Inc	2.5	Consumer Staples	6.0		
H&E Equipment Services Inc	2.5	Energy	4.3		
Marathon Petroleum Corp	2.3	Cash & Equivalents	2.5		
<b>Total number of positions</b>	<b>50</b>				

**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.
- 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)  
**Tel:** +44 20 7818 1818 **Fax:** +44 20 7818 1819 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. For hedged share classes the appropriate index is the hedged version of the mandated benchmark. Only share class returns are displayed as we do not currently subscribe to this index. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%.

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