# JCPN

## JAPAN HIGH CONVICTION EQUITY UCITS ETF

JPY Acc ISIN IE000CV0WWL4

## Investment objective

The Fund aims to provide capital growth over the long term by investing in a concentrated, actively managed portfolio of equity securities issued by Japanese companies.

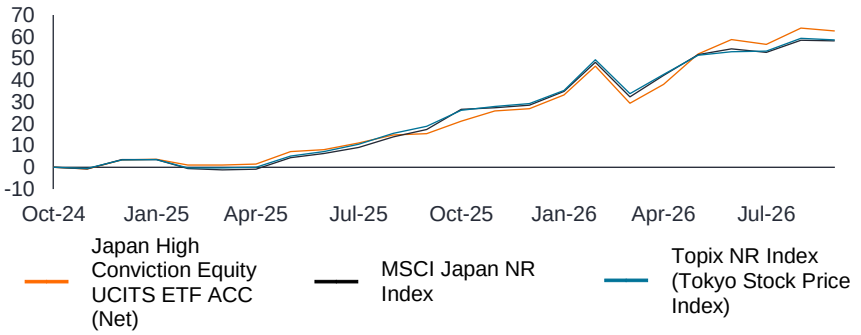
For the fund's investment policy, refer to the Additional fund information on page 3.
**Past performance does not predict future returns.**

## Performance (%)

| | Cumulative | | | | Annualised | | | |
|---|---|---|---|---|---|---|---|---|
| **Returns** | **1 Month** | **3 Month** | **YTD** | **1 Year** | **3 Year** | **5 Year** | **10 Year** | **Since inception (16/10/24)** |
| JPY Acc (Net) | -0.83 | 2.46 | 28.13 | 40.81 | — | — | — | 27.89 |
| MSCI Japan NR Index | -0.14 | 2.44 | 22.98 | 34.74 | — | — | — | 26.67 |
| Topix NR Index (Tokyo Stock Price Index) | -0.41 | 3.65 | 22.66 | 33.45 | — | — | — | 26.74 |

### Cumulative growth – JPY

16 Oct 2024 — 30 Sep 2026




| **Calendar year** | **YTD at Q3 2026** | **2025** | **2024 from 16 Oct** |
|---|---|---|---|
| JPY Acc (Net) | 28.13 | 22.79 | 2.81 |
| MSCI Japan NR Index | 22.98 | 24.27 | 3.87 |
| Topix NR Index (Tokyo Stock Price Index) | 22.66 | 24.98 | 3.65 |

Performance is on a net of fees basis, with gross income reinvested. Source: at 30/09/26. © 2026 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance does not predict future returns.** Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period. **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.** Source for target returns (where applicable) - Janus Henderson Investors.

## Assets and NAV

| | |
|---|---|
| **NAV price (JPY)** | 158.52 |
| **Total assets (JPY)** | 1.19bn |

## Fund details

| | |
|---|---|
| **Inception date** | 16 October 2024 |
| **Asset class** | Equities |
| **Domicile** | Ireland |
| **Structure** | ICAV |
| **Base currency** | JPY |
| **Replication** | Physical |
| **Investment manager** | Janus Henderson Investors UK Limited |
| **Administration** | HSBC Securities Services (Ireland) DAC |
| **Custody** | HSBC Continental Europe, Dublin Branch |
| **Index** | MSCI Japan \| TOPIX Total Return |
| **SFDR category** | Article 8 |

The fund's Index Benchmarks are the MSCI Japan and the TOPIX (Tokyo Stock Price Index). The Index Benchmarks are broadly representative of the companies in which the fund may invest and are used for performance comparison purposes only.

In accordance with the Sustainable Finance Disclosure Regulation, the Fund is classified as Article 8 and promotes, among other characteristics, environmental and/or social characteristics, and invests in companies with good governance practices.

## Share class information

| | |
|---|---|
| **Inception date** | 16 October 2024 |
| **Distribution type** | Accumulation |
| **Currency** | JPY |

## Portfolio management

| | |
|---|---|
| **Junichi Inoue** | Manager since 2024 |

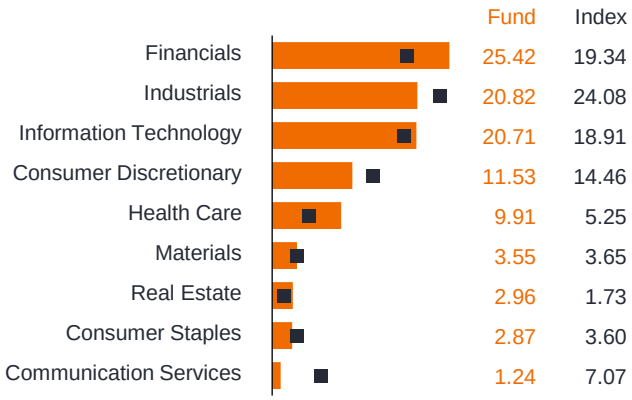
## Key characteristics

| | |
|---|---|
| Number of holdings | 26 |
| Active share | 70.39 |
| Weighted average market cap | 12,235,915 |
| Price-to-book ratio | 2.47 |
| Price-to-earnings ratio | 15.98 |

## Market capitalisation of equity holdings (%)

| | Fund | Index |
|---|---|---|
| ¥25T to ¥50T | 19.61 | 22.44 |
| ¥10T to ¥25T | 39.27 | 32.45 |
| ¥5T to ¥10T | 11.89 | 20.17 |
| Under ¥5T | 28.24 | 24.94 |

## Top sectors (%)




Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%.

## Top holdings (%)

| | Fund |
|---|---|
| Tokyo Electron | 8.44 |
| Sony Group | 7.11 |
| Japan Post Bank | 6.06 |
| Hitachi | 5.91 |
| Tokio Marine | 5.56 |
| Recruit | 5.37 |
| Sumitomo Mitsui Financial Group | 4.73 |
| Resona | 4.54 |
| Daiichi Life Group | 4.53 |
| Terumo | 4.15 |
| **Total** | **56.39** |

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

## Codes

| | |
|---|---|
| **ISIN** | IE000CV0WWL4 |
| **Bloomberg** | JCPN |
| **Cusip** | G865AG607 |
| **SEDOL** | BRQPL26 |

## Fees & charges (%)

| | |
|---|---|
| **Ongoing charge (OCF)** | 0.49 |

All ongoing charges stated are as per latest published report and accounts.

Fund charges will impact the value of your investment. In particular, the ongoing charges applicable to each fund will dilute investment performance, particularly over time. For further explanation of charges please visit our Fund Charges page at www.janushenderson.com.

Please refer to the Prospectus for more details.

## Listing information

| | | | | | |
|---|---|---|---|---|---|
| **Exchange name** | BX Swiss | Xetra | London Stock Exchange | London Stock Exchange | Borsa Italiana |
| **Trading hours** | 09:00-17:30 (Zurich) | 09:00-17:30 (Frankfurt) | 08:00-16:30 (London) | 08:00-16:30 (London) | 09:00-17:30 (Milan) |
| **Listing currency** | USD | EUR | USD | GBP | EUR |
| **Exchange ticker** | JCPN SW | JCPN GY | JCPN LN | JCPG LN | JCPN IM |
| **Bloomberg ticker** | JCPN SW EQUITY | JCPN GY EQUITY | JCPN LN EQUITY | JCPG LN EQUITY | JCPN IM EQUITY |
| **RIC** | JCPN.S | JCPN.GY | JCPN.L | JCPG.L | JCPN.IM |
| **SEDOL** | BS88BZ3 | BT9K616 | BRQPL26 | BP68TJ4 | BT9K627 |
| **WKN** | A40JU4 | A40JU4 | A40JU4 | A40JU4 | A40JU4 |

# Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. Janus Henderson does not currently levy a redemption charge. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. This is an Irish collective asset-management vehicle regulated by the Central Bank of Ireland. Note that any differences among portfolio securities currencies, share class currencies and costs to be paid or represented in currencies other than your home currency will expose you to currency risk. Costs and returns may increase or decrease as a result of currency and exchange rate fluctuations. To obtain our prospectus and any additional information please visit our website on: www.janushenderson.com. The TOPIX Index Value and the TOPIX Marks are subject to the proprietary rights owned by JPX Market Innovation & Research, Inc. or affiliates of JPX Market Innovation & Research, Inc. (hereinafter collectively referred to as "JPX") and JPX owns all rights and know how relating to TOPIX such as calculation, publication and use of the TOPIX Index Value and relating to the TOPIX Marks. JPX shall not be liable for the miscalculation, incorrect publication, delayed or interrupted publication of the TOPIX Index Value. Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund. Cash balances and exposures are based on settled and unsettled trades as at the reporting date.

## Investment policy

Under normal circumstances, the Fund will invest at least 90% of its assets in equity securities or depositary receipts issued by Japanese companies. The Fund may invest in companies of any size in any industry. The Fund will typically have 20 - 30 holdings and is not expected to have fewer than 20 holdings. The Fund may also hold cash. Derivatives may be used for the purposes of hedging/risk reduction. The Fund will use forward FX contracts to hedge currency risk where it offers Hedged Share Classes.

## Investment strategy

The Fund is actively managed. The benchmark indices, MSCI Japan and TOPIX, which broadly represents the companies in which the Fund may invest, are used for performance comparison purposes only. The Investment Manager has discretion to choose investments for the Fund from the Index Benchmark with weightings different to the Index Benchmark or not in the Index Benchmark. The Investment Manager will seek to promote environmental, social and/or governance (ESG) principles in managing the Fund, which may include the exclusion of issuers that the Investment Manager considers could contribute to significant ESG harm, as further described in the supplement.

## Fund specific risks

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. Active management techniques that have worked well in normal market conditions could prove ineffective or negative for performance at other times. High exposure to a particular country or geographical region carries a higher level of risk than a more broadly diversified portfolio. When a portfolio is concentrated (has a significant portion of its assets invested in a limited number of holdings), an adverse event impacting even a small number of holdings could create significant volatility or losses. Derivatives may be used with the aim of reducing risk or managing the portfolio more efficiently. However, this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations. Securities 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. Losses could be incurred if a counterparty became 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.

# Glossary

**Active share**
This measures how much a portfolio's holdings differ from its benchmark index. For example, a portfolio with an active share of 60% indicates that 60% of its holdings differ from its benchmark, while the remaining 40% mirror the benchmark.

**Price-to-book (P/B) ratio**
A financial ratio used to value a company's shares. It is calculated by dividing a company's market value (share price) by the book value of its equity (value of the company's assets on its balance sheet). A P/B value <1 can indicate a potentially undervalued company or a declining business. The higher the P/B ratio, the higher the premium the market is willing to pay for the company above the book (balance sheet) value of its assets.

**Price-to-earnings (P/E) ratio**
A popular ratio used to value a company's shares, compared to other stocks, or a benchmark index. It is calculated by dividing the current share price by its earnings per share.

**Weighted average market cap**
The average market capitalisation of a holding, weighted by the size of that position in a portfolio or index.

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INVESTORS

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The Extract Prospectus, the key information documents, the Company's Articles as well as the annual and semi-annual reports (as applicable) may be obtained free of charge from the Swiss Representative. The Swiss Representative is Waystone Fund Services (Switzerland SA), av. Villamont 17, 1005 Lausanne, Switzerland, tel : +41 21 311 17 77, e-mail : switzerland@waystone.com.The Paying Agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Ile, CH-1204 Geneva. In respect of the units offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor. The issue and redemption prices are published at each issue and redemption on www.swissfunddata.ch. The Fund is a foreign collective investment scheme registered in Spain with the CNMV with the number 1859.

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