# US CONTRARIAN FUND

I2 USD ISIN IE0009514872

## Investment objective

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.

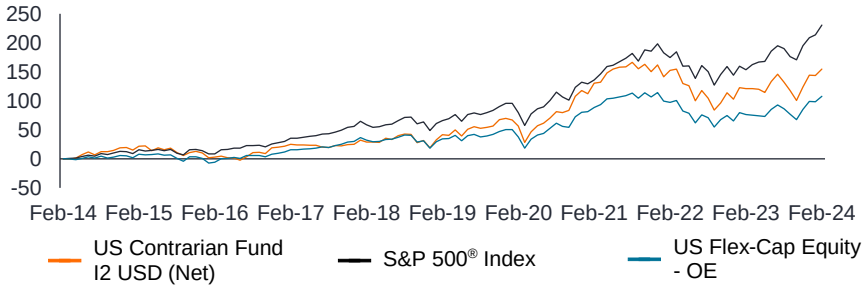
For the fund's investment policy, refer to the Additional fund information on page 3.
**Past performance does not predict future returns.**

## Performance (%)

| Returns | Cumulative 1 Month | 3 Month | YTD | 1 Year | Annualised 3 Year | 5 Year | 10 Year |
|---|---|---|---|---|---|---|---|
| I2 USD (Net) | 4.32 | 13.67 | 4.18 | 14.99 | 3.33 | 12.42 | 9.79 |
| Index | 5.34 | 11.98 | 7.11 | 30.45 | 11.91 | 14.76 | 12.70 |
| Sector | 4.61 | 11.96 | 4.19 | 17.73 | 3.28 | 9.03 | 7.57 |
| I2 USD (Gross) | — | — | — | — | — | 13.76 | 11.10 |
| Target | — | — | — | — | — | 17.05 | 14.95 |

### Cumulative growth - USD

28 Feb 2014 — 29 Feb 2024




| Calendar year | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|---|---|---|---|---|---|---|---|---|---|
| I2 USD (Net) | 20.42 | -22.51 | 20.20 | 28.44 | 42.78 | -5.18 | 4.40 | 9.09 | -7.87 | 20.59 |
| Index | 26.29 | -18.11 | 28.71 | 18.40 | 31.49 | -4.38 | 21.83 | 11.96 | 1.38 | 13.69 |
| Sector | 20.34 | -22.74 | 18.79 | 20.00 | 26.67 | -8.93 | 19.01 | 8.45 | -4.02 | 7.09 |

Performance is on a net of fees basis, with gross income reinvested. Source: at 29/02/24. © 2024 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.

## Fund details

| | |
|---|---|
| **Inception date** | 24 December 1998 |
| **Total net assets** | 19.68m |
| **Asset class** | Equities |
| **Domicile** | Ireland |
| **Structure** | Irish Investment Company |
| **Base currency** | USD |
| **Index** | S&P 500® Index |
| **Morningstar sector** | US Flex-Cap Equity |

## Share class information

| | |
|---|---|
| **Inception date** | 31 December 1999 |
| **Distribution type** | Accumulation |
| **Currency** | USD |
| **Minimum initial investment** | 1,000,000 |

## Portfolio management

| | |
|---|---|
| **Nick Schommer, CFA** | Manager since 2017 |

## Ratings

**Overall Morningstar Rating™** ★★★★
As of 29/02/2024

For more information, refer to page 3.

## Characteristics

| | |
|---|---|
| Number of holdings: Equity issues | 42 |
| Active share | 93.04% |
| Annual turnover (1yr trailing) | 47.02% |
| Weighted average market cap | 110.78bn |
| Price-to-book ratio | 3.05 |
| Price-to-earnings ratio | 18.18 |

## Top holdings (%)

| | Fund |
|---|---|
| Teleflex Inc | 5.53 |
| Caesars Entertainment Inc | 4.84 |
| Marvell Technology Inc | 4.10 |
| Howmet Aerospace Inc | 4.05 |
| Crown Holdings Inc | 4.02 |
| Occidental Petroleum Corp | 3.82 |
| Advanced Micro Devices Inc | 3.76 |
| Sempra | 3.58 |
| Amazon.com Inc | 3.55 |
| PNC Financial Services Group Inc | 3.37 |

References made to individual securities should not constitute or form part of any offer or solicitation to issue, securities mentioned in the report.

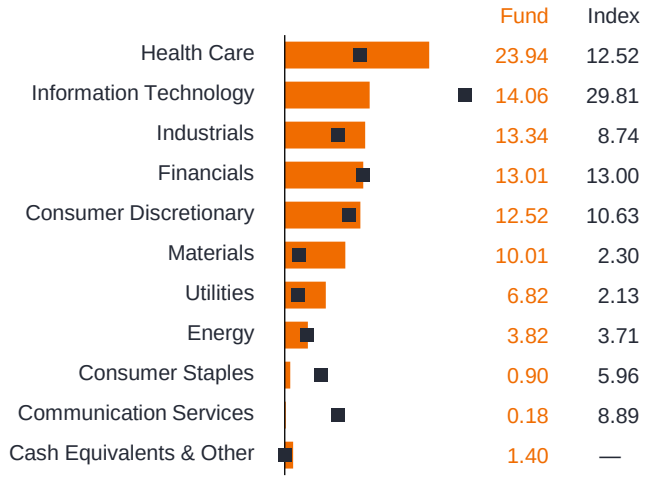
## Market capitalisation of equity holdings (%)

| | Fund | Index |
|---|---|---|
| Over $100B | 14.75 | 70.39 |
| $50B to $100B | 22.52 | 12.19 |
| $10B to $50B | 27.47 | 16.96 |
| $5B to $10B | 20.15 | 0.46 |
| $1B to $5B | 12.63 | — |
| $500M to $1B | 0.18 | — |
| $250M to $500M | 0.90 | — |

## Risk statistics (3 years)

| | Fund | Index |
|---|---|---|
| Beta | 1.10 | — |
| Standard deviation | 21.81 | 17.66 |
| Sharpe ratio | 0.03 | 0.51 |

## Sector allocation (%)




## Regions (%)




## Codes

| | |
|---|---|
| **ISIN** | IE0009514872 |
| **Bloomberg** | JANACII |
| **Cusip** | G50106585 |
| **SEDOL** | 0951487 |
| **WKN** | 933843 |
| **Valoren** | 1048574 |

## Fees & charges (%)

| | |
|---|---|
| **Annual management charge (AMC)** | 0.95 |
| **Ongoing charge (OCF)** | 1.20 |

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.

Under some circumstances initial charges may apply. Please refer to the Prospectus for more details.

# Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target wording within the objective. From 30 September 2021, the Fund name changed from Janus Henderson Opportunistic Alpha Fund to Janus Henderson US Contrarian Fund. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. This is an Irish Investment Company 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. A short-term trading fee may be applied upon exiting the fund as per the prospectus. Ongoing charge 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. Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund. The ongoing charge is calculated using the PRIIP methodology. The PRIIP methodology differs to the UCITS ongoing charge methodology, as the PRIIP methodology captures additional recurring charges, including but not limited to: Interest paid on borrowing (e.g. bank interest); Any fees incurred in relation to stock-lending activity (i.e. the fee paid to the lending agent); Any costs associated with holding closed-ended vehicles. Cash balances and exposures are based on settled and unsettled trades as at the reporting date.

### Investment policy

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 may also invest in other assets including companies outside the United States, cash and money market instruments. The Sub-Investment Adviser 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 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 Sub-Investment Adviser 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.

### Investment strategy

The Fund invests in companies where the market misunderstands their business models, assets, or growth potential. The Sub-Investment Adviser expresses differentiated views by applying independent thinking to investing, unconstrained by sector weightings and with the flexibility to invest in companies of all sizes.

### Fund specific risks

When the Fund, or a share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency (hedge), the hedging strategy itself may positively or negatively impact the value of the Fund due to differences in short-term interest rates between the currencies. 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/Units 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 to help achieve its investment objective. This can result in leverage (higher levels of debt), which can magnify an investment outcome. Gains or losses to the Fund may therefore 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/unit class of a different currency to the Fund (unless hedged, i.e. mitigated by taking an offsetting position in a related security), 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.

### Source for fund ratings/awards

Overall Morningstar Rating™ is a measure of a fund's risk-adjusted return, relative to similar funds. Fund share classes are rated from 1 to 5 stars, with the best performers receiving 5 stars and the worst performers receiving a single star. Overall Morningstar Rating™ is shown for Janus Henderson share classes achieving a rating of 4 or 5. Ratings should not be taken as a recommendation. For more detailed information about Morningstar Ratings, including its methodology, please go to www.global.morningstar.com/managerdisclosures.

# 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.

**Beta**
Beta measures how a fund or security moves in relationship to the overall market. A market has a beta of 1. If the fund/security's beta is more than 1, it moves more than the market, while a beta lower than 1 means it moves to a lesser extent than the market. A negative beta could mean the fund/security moves in the opposite direction to the market.

**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.

**Sharpe ratio**
This measures a portfolio's risk-adjusted performance. A high Sharpe ratio indicates a better risk-adjusted return. The ratio is designed to measure how far a portfolio's return can be attributed to fund manager skill as opposed to excessive risk taking.

**Standard deviation**
A statistic that measures the variation or dispersion of a set of values/data. A low standard deviation shows the values tend to be close to the mean while a high standard deviation indicates the values are more spread out. In terms of valuing investments, standard deviation can provide a gauge of the historical volatility of an investment.

**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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