

US VENTURE FUND

At a glance

Performance*

The Fund returned 11.74%, the Index returned 12.75% and the Sector returned 12.45%.

Contributors/detractors

Stock selection in the health care sector detracted from relative performance. An underweight position in the energy sector contributed positively.

Outlook

We believe the portfolio is positioned to navigate an uncertain economic environment, supported by our focus on well-managed, profitable growth companies with strong balance sheets.

Portfolio management



Jonathan Coleman, CFA



Scott Stutzman, CFA



Aaron Schaechterle

Investment environment

- Equities fell in October but rallied strongly in November and December as investor expectations shifted from fears of additional interest rate hikes to hopes that moderating inflation might persuade the US Federal Reserve (Fed) to reduce rates in 2024. As a result, the 10-year Treasury yield fell below 4% by quarter-end, after reaching nearly 5% in mid-October.
- Economic data released during the quarter indicated slower growth, which helped to alleviate inflation concerns. However, corporate earnings remained relatively strong, aided by reduced input prices.

Portfolio review

ON Semiconductor was a relative detractor from performance in the information technology sector, as the stock gave back some of its strong performance over the rest of the year. ON Semiconductor supplies analog and power semiconductors to the electric vehicle and other end markets. While it reported strong third-quarter results, it lowered fourth-quarter guidance after one of its large electric vehicle customers reduced orders for silicon carbide chips.

Despite near-term uncertainty for the electric vehicle market, we remain excited about the company's

opportunities in silicon carbide chips, which are gaining traction in the electric vehicle market due to their ability to extend battery life. ON Semiconductor is one of a handful of trusted suppliers of silicon carbide, leveraging a manufacturing advantage that is difficult for other companies to replicate. We have also appreciated the company's efforts to improve its operational efficiencies and widen its profit margins.

Rentokil Initial, another relative detractor, became the leading global pest control company through its recent acquisition of Terminix. Rentokil disappointed investors by reporting slightly weaker revenue growth in its US operations. While it attributed these results to macroeconomic headwinds, investors worried they reflected issues with the Terminix integration. We believe these concerns were overstated. We have continued to see compelling risk/reward for Rentokil, given its track record of strong revenue growth in an attractive industry that historically has been less sensitive to economic pressures.

Core & Main was a positive contributor to relative performance. This industrials company distributes products used in storm drainage and other large water-related infrastructure projects. It has benefited from higher infrastructure spending, which helped it report better-than-expected results. The company also indicated some stabilisation in input prices, leading it to raise guidance on operating margins. We continue to like Core & Main for its

Marketing communication

For professional and qualified investors only.

Past performance does not predict future returns.

*For benchmark and sector, if applicable, refer to Fund details on page 3. For relevant descriptions, risks and the Fund's investment policy statement, refer to Additional fund information on page 4.

advantaged competitive positioning and the earnings visibility provided by long-term infrastructure projects.

ImmunoGen, another relative contributor, engages in the discovery and development of antibody-drug conjugates to improve outcomes for cancer patients. The company reported strong third-quarter results that were fuelled by robust sales trends of Elahere, its treatment for ovarian and fallopian tube cancers. In late November, pharmaceutical company AbbVie announced it was acquiring ImmunoGen for a substantial premium. This news affirmed our investment thesis and led to a strong rally in its share price.

Manager outlook

While we have welcomed signs of continued economic growth and moderating inflation, we acknowledge macroeconomic risks for 2024. Manufacturing activity has remained relatively soft, and consumers are facing increased pressure with the end of federal stimulus payments. Geopolitical events could also have unforeseen ramifications for economic growth and inflation.

While we cannot rule out a potential recession in 2024, we are not expecting the kind of sharp economic dislocation we saw in 2020, nor a wider financial crisis like in 2008. Rather, we predict a relatively short-lived business

downturn that we believe well-managed and well-funded companies will be able to successfully navigate. We also continue to see opportunities for small-cap stocks, which have historically performed well coming out of a recession. Small caps also look particularly attractive as they are trading at historically low valuations relative to large caps.

This environment is likely to result in divergent performance within small caps, giving us an opportunity to put our active stock selection to work. We continue to focus on well-managed, profitable growth companies with strong balance sheets, healthy free cash flows, and historical high returns on capital. We will also seek out opportunities to capitalise on unique or improving business models, as well as on innovation.

In 2023, innovations in artificial intelligence (AI) and weight loss drugs prompted broad market rotations that were potentially driven more by fear and euphoria than by individual company fundamentals. We believe investors may be more discerning in 2024, as they start to evaluate implications of these developments on a company-by-company basis. We believe this will give us a further opportunity to put our stock selection to work, as we look to capitalise on these exciting opportunities.

Performance (%)

Returns	Cumulative				Annualised		
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
A2 USD (Net)	10.31	11.74	13.68	13.68	-4.26	7.96	6.34
Index	11.97	12.75	18.66	18.66	-3.50	9.22	7.16
Sector	11.00	12.45	17.11	17.11	1.71	10.73	7.28
A2 USD (Gross)	—	—	—	—	—	10.60	8.96
Target	—	—	—	—	—	11.41	9.30

Calendar year	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
A2 USD (Net)	13.68	-25.92	4.21	30.84	27.75	-7.08	21.86	4.10	-2.66	9.87
Index	18.66	-26.36	2.83	34.63	28.48	-9.31	22.17	11.32	-1.38	5.60
Sector	17.11	-23.03	16.72	25.89	25.64	-10.41	16.62	18.92	-4.85	2.67

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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.

Investment 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.

For the fund's investment policy, refer to the Additional fund information on page 4.

Past performance does not predict future returns.

Fund details

Inception date	31 December 1999
Total net assets	119.64m
Asset class	Equities
Domicile	Ireland
Structure	Irish Investment Company
Base currency	USD
Index	Russell 2000® Growth Index
Morningstar sector	US Small-Cap Equity

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. With effect from 1 January 2023, the Key Investor Information document (KIID) changed to the Key Information Document (KID), except in the UK where investors should continue to refer to the KIID. Availability of share classes shown may be limited by law in certain jurisdictions. Performance records/scenarios are detailed within the fund's specific KIID/KID; fees and charges, and the respective risk rating may vary. Further information can be found in the fund's prospectus and KIID/KID, which must be reviewed before investing. Please consult your local sales representative and/or financial adviser if you have any queries. From 01 September 2023, Aaron Schaechterle also co-manages this fund. 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. 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. 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.

Investment policy

The Fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of 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 Fund will invest at least 50% in smaller US companies. The Fund may also invest in other assets including companies outside the United States, cash and money market instruments. 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 2000 Growth 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.

Investment strategy

The investment manager follows a fundamental, research-driven strategy, seeking to identify innovative companies with distinct advantages over their competitors, which allow them to protect market share and/or profitability. Commonly referred to as stock picking or "bottom-up" investing, portfolios of fundamental-based investments are built one security at a time following intensive in-house research into each company. Areas of research focus can include the company's management, financials, competitive strengths and weaknesses, earnings growth prospects and numerous other metrics.

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. 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.

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Source: Janus Henderson Investors, as at 31 December 2023, unless otherwise noted.

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