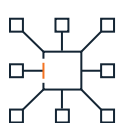


US VENTURE FUND

Investing in America's rising stars

A moderately positioned small-cap growth fund that seeks to provide consistent relative returns with lower volatility than the index. The fund invests in small-cap companies with differentiated business models and sustainable competitive advantages that we believe are positioned to grow market share regardless of economic conditions.

Why invest in the fund



Unique business models

Seeks small-cap companies that stand out from competitors – through differentiated business models, innovative approaches or unique products or services – that are using their competitive advantages to grow over a multi-year time frame.



Deep, specialised team

In-depth fundamental research supported by a team of analysts, a team of small to mid-cap specialists and a portfolio management team with experience looking for small-cap companies early in their life cycle that have the potential to grow into mid-cap companies.



Moderate approach to growth

The fund offers the potential for capital appreciation through exposure to small companies having the potential to quickly grow into mid-cap companies with a focus on resilient business models positioned to weather a variety of market environments.

How do we evaluate companies for smart growth?

Our proprietary methodology evaluates every company in the eligible universe on 10 fundamental factors in three key areas that we believe define *Smart Growth*.



Portfolio management

**Jonathan Coleman, CFA**

- Portfolio Manager since 2013
- Industry since 1994

**Scott Stutzman, CFA**

- Portfolio manager since 2016
- Industry since 2002

Fund facts

Structure	Irish Investment Company (IIC)
Inception date	31 December 1999
AUM	\$266.24m (as at 31 December 2020)
Benchmark	Russell 2000® Growth Index
Investment style	Moderate Small-Cap Growth Equities
Performance target	To outperform the Russell 2000® Growth Index by 2% per annum, before the deduction of charges, over any 5 year period.
Sector	Morningstar US Small-Cap Equity
Excess return objective	+200 bps
Expected tracking error range	3.0% – 6.0%
Target beta range	≤ 1
Holdings range	80 – 120
Expected annual turnover	20% – 50%
Maximum position size	3.50%
Market cap range	Fund invests ≥ 50% of equity assets in small size companies whose market capitalisations (at time of purchase) fall within range of companies in Russell 2000® Growth Index
Base currency	USD

Ranges are reflective of the portfolio managers investment process and style at time of publication. They may not be hard limits and are subject to change without notice. For a list of available share classes, please contact your local sales representative.

Role in a diversified portfolio

Portfolio position



Traditional equity
Small-cap growth exposure

Portfolio implementation

- Complement core traditional equity strategies

What this offers investors

- Capital appreciation
- Resilient business models positioned to weather a variety of market environments

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Janus Henderson
— INVESTORS —

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To Chilean Investors:

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An English translation:

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