











INVESTMENT OBJECTIVE

The Fund aims for growth on your investment over time. The Fund focuses mainly on investments in a core portfolio of shares of approximately 20 to 30 US issuers (companies domiciled or having operations in, or which derive a significant amount of their income or profits from the US) selected for their growth potential. The Fund invests in US companies that typically have a strong competitive position and improving earnings. The Fund invests in a relatively concentrated number of shares. The Fund may also invest up to 25% of its value in non-US issuers. The Fund may use financial derivatives (complex financial instruments) with the aim of risk or cost reduction within the portfolio. To a



\* Consult the KIID and the prospectus to understand the nature and risks associated with this investment in order to make an informed investment decision, in the following link: [www.deutsche-bank.es/psc/data/es/documentacion-legal-fondos-inversiones-pa.html](http://www.deutsche-bank.es/psc/data/es/documentacion-legal-fondos-inversiones-pa.html).

	<b>CODE</b> ISIN DB CODE	IE0009531827 07943		<b>TYPE SHARE</b> ACCUMULATION		<b>INCEPTION</b> 12/31/1999		<b>CURRENCY</b> EUR		<b>TIME HORIZON OF THE INVESTMENT</b> 5 years
	<b>FUND MGMT. CO.</b> LEGAL STRUCTURE CNMV	HENDERSON MGMNT (LU) - 265		<b>MINIMUM INVESTMENT</b> <div>INITIAL</div> <div>SUBSEQUENT</div>	2,500 EUR 100 EUR		<b>AUM</b> AUM DATE FUND CLASS	04/09/2024 1,003.48833 (mill.) EUR 37.82290 (mill.) EUR		
	<b>FEES</b> SUSCRPTION APPLIED IN DB* REDEMPTION APPLIED IN DB*	0% 0%	MANAGEMENT DISTRIBUTIONS PERFORMANCE*** OGC**			1.25% 0.75% - (02/13/2024) 2.14%		<b>DB CLASSIFICATION</b> RISK PROFILE COMPLEXITY PROFILE / PRODUCT FAMILY COMPLEXITY INDICATOR	RISKY MUTUAL FUND'S FAMILY NO	

\* The commission indicated may be less than the maximum commission allowed by the sales prospectus of the Fund Manager.

\*\* Includes the depositary fee.

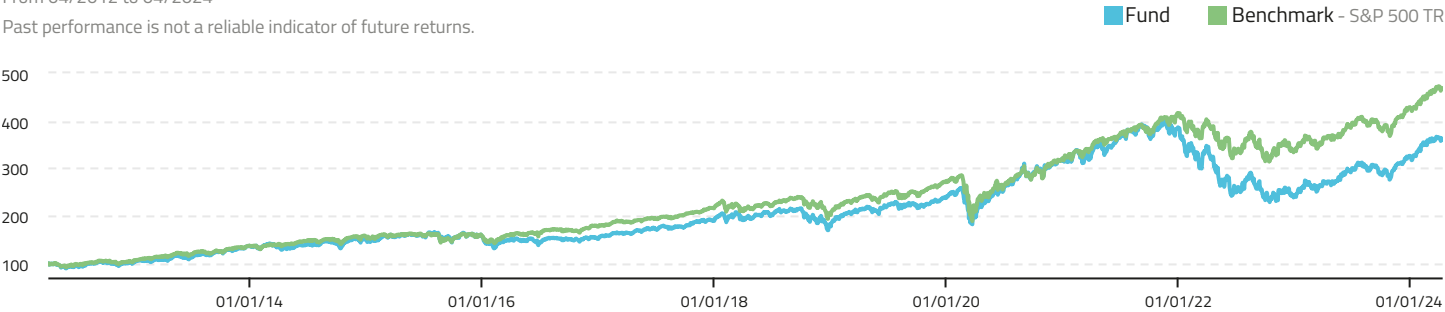
\*\*\* It is a variable fee that some funds has and wich is charged according to the profitability obtained by the fund.

PERFORMANCES

Cumulative Performance

From 04/2012 to 04/2024

Past performance is not a reliable indicator of future returns.



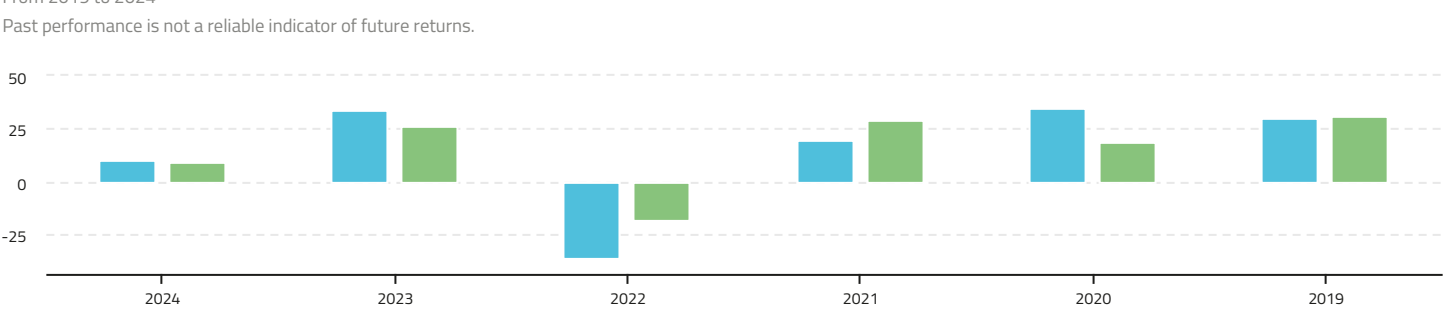
Source: Allfunds Bank

\*The maximum calculation period will be 12 years.

Annualized Return

From 2019 to 2024

Past performance is not a reliable indicator of future returns.



\*The maximum calculation period will be 12 years.

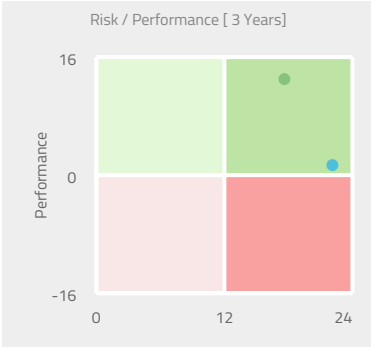
	1 Month	1 Year	3 Years	5 Years	From Inception*	3 Years (Annualized)	5 Years (Annualized)	2024 (YTD)	2023	2022	2021	2020	2019
Fund	0.04%	33.37%	4.33%	68.27%	270.13%	1.42%	11.01%	10.52%	33.90%	-36.75%	19.99%	34.68%	30.19%
Benchmark	1.79%	28.78%	32.22%	96.08%	382.71%	13.09%	15.34%	9.66%	26.29%	-18.11%	28.71%	18.40%	31.49%

Source: Allfunds Bank

\*The maximum calculation period will be 12 years



STATISTICS



Source: Allfunds Bank

	Fund	Benchmark
Volatility	22.19%	17.69%
Sharpe Ratio	0.06	0.74
Max. Drawdown	-75.41%	-20.75%
Correlation	0.82	
Beta	1.03%	
Alpha	-12.14%	
T.E.	12.54%	
Info Ratio	-0.93	



CLASSES REGISTERED IN SPAIN

Classes	ISIN	Currency	Type share	Minimum Initial		Fees					
				Initial	Subsequent	Management	Distributions	Performance*	OCF	Initial Max.	Exit Max.
JANUS US TWENTY "A" (USD) INC	IE00B2B35W89	USD	Income	2,500	100	-	-	-	2.19%	5.00%	0.00%
JANUS US TWENTY "A" (GBP) INC	IE00B1FT8P90	GBP	Income	2,500	100	-	-	-	-	0.00%	0.00%
JANUS HENDERSON US FORTY "I2" (USD) ACC	IE0009532239	USD	Accumulation	1,000,000	0	-	-	-	1.03%	2.00%	0.00%
JANUS HENDERSON US FORTY "I2" (EURHDG) ACC	IE0009532122	EUR	Accumulation	1,000,000	0	-	-	-	1.03%	2.00%	0.00%
JANUS HENDERSON US FORTY "H2" (USD) ACC	IE00BFRSZ065	USD	Accumulation	2,500	100	-	0.00%	-	0.72%	0.00%	0.00%
JANUS HENDERSON US FORTY "H2" (EURHDG) ACC	IE00BFRSYZ42	EUR	Accumulation	2,500	100	-	0.00%	-	0.71%	0.00%	0.00%
JANUS HENDERSON US FORTY "B2" (USD) ACC	IE0031118916	USD	Accumulation	2,500	100	1.25%	0.75%	-	3.14%	0.00%	4.00%
JANUS HENDERSON US FORTY "A2" (USD) ACC	IE0004445239	USD	Accumulation	2,500	100	-	0.75%	-	2.15%	5.00%	0.00%
JANUS HENDERSON US FORTY "A2" (EURHDG) ACC	IE0009531827	EUR	Accumulation	2,500	100	-	0.75%	-	2.14%	5.00%	0.00%

\* Performance Fee: The performance fee is a variable commission that has some funds and is charged according to the profitability obtained by the fund.

## GLOSSARY

### Sharpe Ratio

The Sharpe ratio measures the return-risk ratio that indicates the excess return per unit of risk. It is calculated based on data from the last 36 months, and the excess return obtained by the fund (with respect to the risk-free asset) is divided by the standard deviation of such excess return. The higher the Sharpe ratio, the better the fund's performance during the period under review.

### Volatility

Volatility is a measure of a fund's risk. It indicates whether the fund's historical net asset values have experienced significant fluctuations or whether, on the contrary, they have been stable over time. A highly volatile fund carries a greater risk as it is difficult to predict whether the net asset value will rise or fall. Consequently, at the time of redemption, the investment may result in significant gains or losses.

### Correlation

A statistical ratio measuring the linear association between two variables (the fund and the index). Its value ranges from 1 to -1. A positive correlation indicates that the two variables are moving in the same direction, whereas a negative correlation indicates that they are moving in opposite directions. Indexed funds have a correlation of around 1 with respect to their benchmarks.

### Beta

This measures the sensitivity of an investment fund's price to the movements of its benchmark. A beta of more than 1 indicates that the fund's historical performance has fluctuated more than its benchmark, and therefore entails a riskier portfolio than the market portfolio. Beta is an indicator of the systematic risk of overall market conditions, which cannot be diversified.

### Alfa

Interception point of the regression line on the Y-axis. It describes the extra returns an investor will obtain for assuming a risk instead of accepting the market returns given by the benchmark. A high ALPHA is an indication of a good performance in comparison to the market. ALPHA is a reliable indicator when used in combination with a high R2.

### Tracking Error (Tracking Error = T.E.)

The tracking error measures the standard deviation of relative returns, that is, the returns of the fund less the returns of the benchmark. The tracking error is often used as a measurement of the risk assumed versus the fund's benchmark; a higher tracking error means that to obtain the fund's returns, higher risks were taken in, with respect to of the benchmark.

### Info Ratio

Statistical measure that shows the influence that a manager has had on the fund profitability compared with market behavior. This ratio measures the extra profitability of the fund as a result of the manager's ability in relation to the market, so it will be better the higher it is.

### Max. Drawdown

Is the measure of the decline from a historical peak (high value) to a valley (low value).

### OGC

OGC means "Ongoing Charges". OGC are the annual total expenses for a fund. Current expenses include the management fee, the depositary fee, the subscription fee and the redemption fee if applicable, the intermediation fee of the purchase operations, the audit expenses, the other expenses and, definitely, all charges that affect the fund.

## DISCLAIMER

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**Legal Notice:** The returns are calculated on the date specified in the document in euros to allow easy comparison. The Fund's returns are shown as a growth percentage and are calculated by reinvesting the capital gains or dividends. The net asset value is shown in the currency of each Fund.

These tables show the historical returns of the fund. Past performance does not presuppose future returns. The value of investments can rise or fall and the Investors may not recover the amount initially invested. Variations in the exchange rates can also increase or decrease the value of the investment. If a product is denominated in a currency different to the investor's common currency, any fluctuation in the exchange rate may negatively affect the price or value of the financial product or the income derived from it; therefore, the investor assumes the exchange risk to its whole extend. As far as the law allows, Deutsche Bank, Sociedad Anónima Española does not accept liability for losses caused, directly or indirectly, by the use of the information contained in this document.

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