US SMALL-MID CAP VALUE FUND

A2 HEUR ISIN IE0001257090

Investment objective

The Fund aims to provide capital growth over the long term. Performance target: To outperform the Russell 2500 Value Index by at least 2.5% per annum, before the deduction of charges, over any 5 year period.

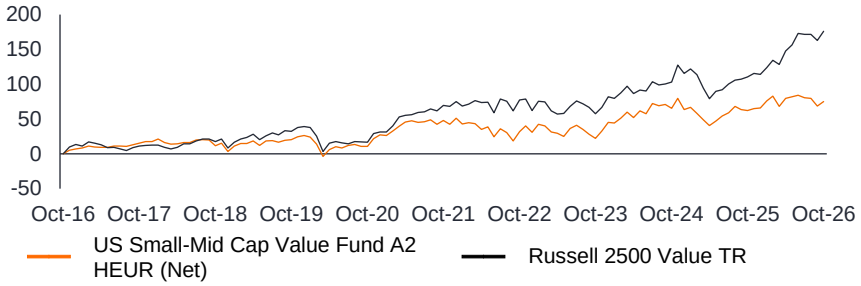
For the fund's investment policy, refer to the Additional fund information on page 3.
Past performance does not predict future returns.

Performance (%)

	Cumulative				Annualised		
Returns	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**
A2 HEUR (Net)	3.92	-3.06	5.70	7.98	12.74	3.42	5.76
Index	5.02	1.68	28.95	31.06	20.50	10.23	10.69
A2 HEUR (Gross)	—	—	—	—	—	5.43	7.83
Target	—	—	—	—	—	12.98	13.45

Cumulative growth – EUR

31 Oct 2016 — 31 Oct 2026



Calendar year	**YTD at Q3 2026**	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
A2 HEUR (Net)	1.72	1.38	12.70	10.79	-13.30	18.65	0.72	22.04	-12.08	9.76	12.56
Index	22.79	-0.61	18.40	12.06	-7.39	33.41	-5.62	28.58	-3.96	-0.58	21.94

Performance is on a net of fees basis, with gross income reinvested. Source: at 31/10/26. © 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. The share class currency is different to the base currency of the Fund and its chosen benchmark. Past performance for this share class includes currency hedging which is not reflected in the performance of the benchmark.

Fund details

Inception date	30 November 2000
Total net assets	162.86m
Asset class	Equities
Domicile	Ireland
Structure	Irish Investment Company
Base currency	USD
Index	Russell 2500™ Value Index
Morningstar sector	US Small-Cap Equity

Share class information

Inception date	30 November 2000
Distribution type	Accumulation
Currency	EUR
Minimum initial investment	2,500

Portfolio management

Justin Tugman, CFA	Manager since 2021

Characteristics

Number of holdings: Equity issues	48
Active share	96.89%
Annual turnover (1yr trailing)	57.15%
Weighted average market cap	9.14bn
Price-to-book ratio	2.17
Price-to-earnings ratio	13.71

Risk statistics (3 years)

	Fund	Index
Beta	0.96	—
Standard deviation	17.82	16.22
Sharpe ratio	0.54	1.06
Tracking error	8.55	—

Top holdings (%)

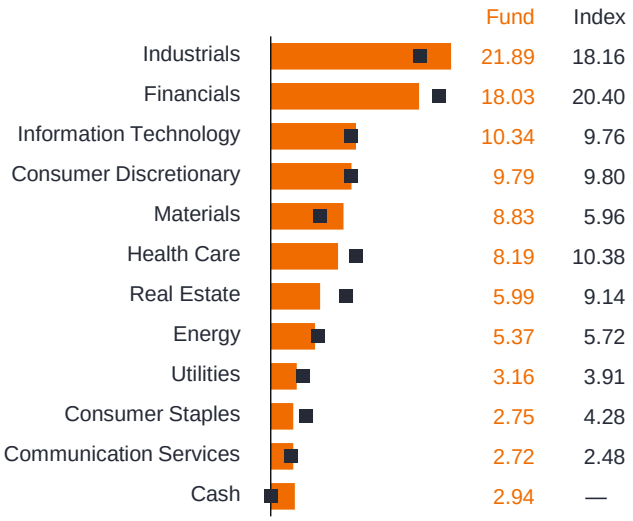
	Fund
Alliant Energy	3.16
Magnolia Oil & Gas	3.11
Business First Bancshares	3.04
Axis Capital	2.94
ICU Medical	2.78
Littelfuse	2.73
Fox	2.72
Lamar Advertising	2.68
Titan Machinery	2.66
TransUnion	2.54
Total	**28.36**

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.

Market capitalisation of equity holdings (%)

	Fund	Index
$25B to $50B	7.18	0.82
$10B to $25B	25.42	42.48
$5B to $10B	23.75	29.25
$1B to $5B	34.17	23.16
$250M to $1B	6.55	3.88

Sector allocation (%)



Top countries (%)



Codes

ISIN	IE0001257090
Bloomberg	JANSVAA
Cusip	G50110298
SEDOL	0125709
WKN	588442
Valoren	1145119

Fees & charges (%)

Annual management charge (AMC)	1.00
Ongoing charge (OCF)	1.92

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 US Strategic Value Fund to Janus Henderson US Small-Mid Value Fund. The benchmark also changed from Russell 3000® Value Index to Russell 2500® Value Index. The Fund's investment objective and performance target also changed. Past performance before 30 September 2021 were achieved under circumstances that no longer apply. From 31 December 2025, Kevin Preloger no longer manages this 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. 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

The Fund invests at least 80% of its assets in a portfolio of shares (also known as equities) of small and medium sized 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 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 Russell 2500 Value 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 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 Sub-Investment Adviser follows a "value" approach to investing which emphasises investments in companies the Sub-Investment Adviser believes are undervalued relative to their intrinsic worth. Value is measured as a function of price/earnings (P/E) ratios and price/free cash flow. The Sub-Investment Adviser will typically seek attractively valued companies that are improving their free cash flow and improving their returns on invested capital. These companies may also include special situations companies that are experiencing management changes and/or are temporarily out of favour.

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. 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. The Fund follows a value investment style that creates a bias towards certain types of companies. This may result in the Fund significantly underperforming or outperforming the wider market. High exposure to a particular country or geographical region carries a higher level of risk than a more broadly diversified portfolio. The Fund invests in real estate investment trusts (REITs) and other companies or funds engaged in property investment, which involve risks above those associated with investing directly in property. In particular, REITs may be subject to less strict regulation than the Fund itself and may experience greater volatility than their underlying assets. 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. seeks to mitigate exchange rate movements between the share/unit class currency and the base currency of the Fund), the value of your investment may be impacted by changes in exchange rates. Derivatives may be used to help achieve the investment objective. This can result in leverage (higher levels of debt), which can magnify an investment outcome. Gains or losses 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. 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. 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.

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.

Tracking error
This measures how far a portfolio's actual performance differs from its benchmark index. The lower the number, the more closely it resembles the index.

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

FOR MORE INFORMATION PLEASE VISIT **JANUSHENDERSON.COM**

Janus Henderson
INVESTORS

This product integrates ESG but does not pursue a sustainable investment strategy or have a sustainable investment objective or otherwise take ESG factors into account in a binding manner. ESG integration is the practice of incorporating material environmental, social and governance (ESG) information or insights in a non-binding manner alongside traditional measures into the investment decision process to improve long-term financial outcomes of portfolios. ESG related research is one of many factors considered within the investment process and in this material we seek to show why it is financially relevant. For Qualified investors, institutional, wholesale client use only. Outside of Switzerland, this document is for Institutional/sophisticated investors / accredited investors qualified distributors use only. Issued in: (a) Europe by Janus Henderson Investors International Limited ("JHIIL") and Janus Henderson Investors UK Limited ("JHIUKL"), both authorised and regulated in the U.K by the Financial Conduct Authority, and Janus Henderson Investors Europe S.A. (reg no. B22848) incorporated and registered in Luxembourg with registered office at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg and authorised by the Commission de Surveillance du Secteur Financier and (b) Middle East issued by Janus Henderson Investors Middle East Limited (DIFC branch), regulated by the Dubai Financial Services Authority as a Category 4 licensed entity. JHIIL and JHIUKL act as lead investment advisers to Janus Henderson Capital Funds plc (JHCF). Janus Henderson Investors US LLC, Janus Henderson Investors Singapore Limited, and Kapstream Capital PTY Limited act as sub-adviser to JHIIL and JHIUKL. JHCF is a UCITS established under Irish law, with segregated liability between funds. Investors are warned that they should only make their investments based on the most recent Prospectus which contains information about fees, expenses and risks, which is available from all distributors and paying/facilities agents, it should be read carefully. This is a marketing communication. Please refer to the prospectus of the UCITS and to the KID before making any final investment decisions. For sustainability related aspects please access Janushenderson.com. The Prospectus and KID are also available from www.janushenderson.com Portfolio Holdings are subject to change without notice. An investment in the fund may not be suitable for all investors and is not available to all investors in all jurisdictions; it is not available to US persons. This document is not for use in any country or with any individuals who are not eligible to invest in this Fund. 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. JHCF is not regulated by the Financial Conduct Authority and the protections available under the Financial Services Compensation Scheme and the Financial Ombudsman Service will not be available in connection with an investment. Past performance does not predict future returns. The rate of return may vary and the principal value of an investment will fluctuate due to market and foreign exchange movements. Shares, if redeemed, may be worth more or less than their original cost. This document is provided for information purposes only and is not an invitation to purchase any JHCF Funds. Janus Henderson Group Ltd. and its subsidiaries are not responsible for any unlawful distribution of this document to any third parties, in whole or in part, or for information reconstructed from this presentation and do not guarantee that the information supplied is accurate, complete, or timely, or make any warranties with regards to the results obtained from its use. The performance data does not take into account the commissions and costs incurred on the issue and the redemption of shares. This communication does not constitute an offer or a recommendation to sell or purchase any investment.Its custodian is JP Morgan Bank (Ireland) Plc. The last share prices can be found on www.fundinfo.com. Copies of the Fund's prospectus, Key Information Document, articles of incorporation, annual and semi-annual reports are available in English and other local languages as required from www.janushenderson.com. These documents can also be obtained free of cost from the local offices of Janus Henderson Investors: 201 Bishopsgate, London, EC2M 3AE for UK. The summary of Investors Rights is available in English from https://www.janushenderson.com/summary-of-investors-rights-english. Janus Henderson Investors Europe S.A.may decide to terminate the marketing arrangements of this Collective Investment Scheme in accordance with the appropriate regulation. Not for onward distribution. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes. Janus Henderson® and any other trademarks used herein are trademarks of Janus Henderson Group Ltd. or one of its subsidiaries. © Janus Henderson Group Ltd.