INVESTMENT SHARK TANK

# GLOBAL SMALLER COMPANIES – FINDING ALPHA WHERE OTHERS DON'T

## Asia Investment Summit 2026

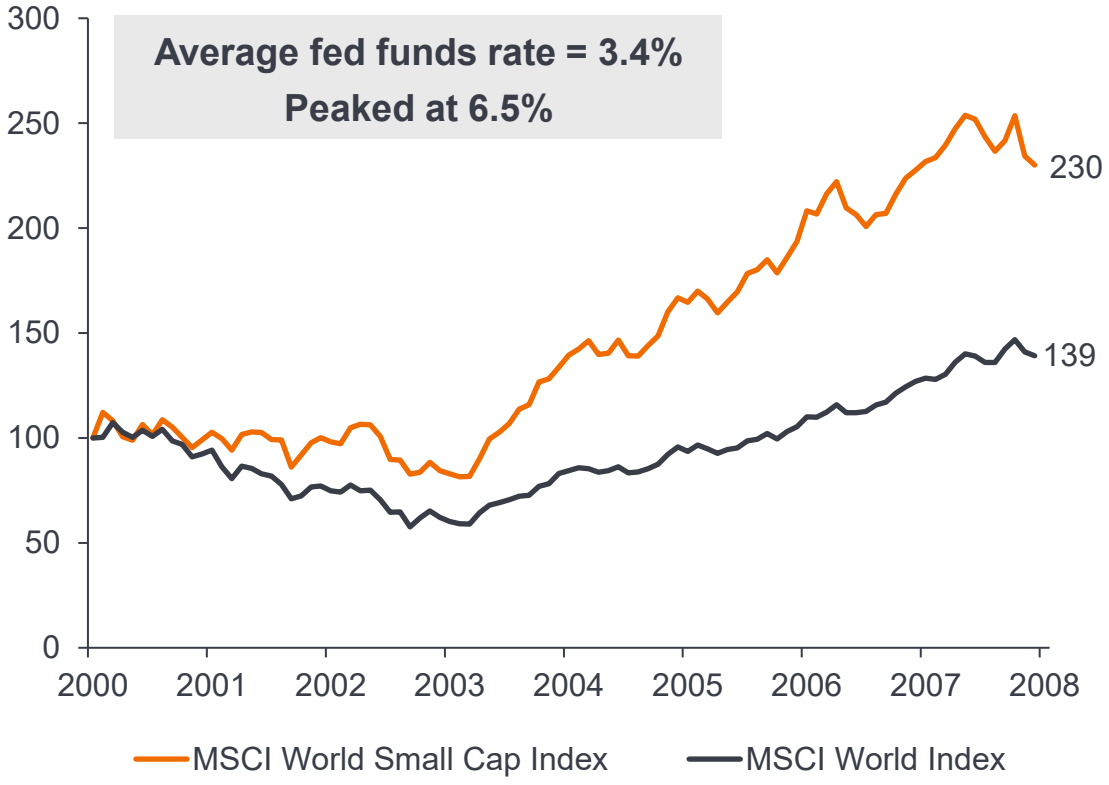


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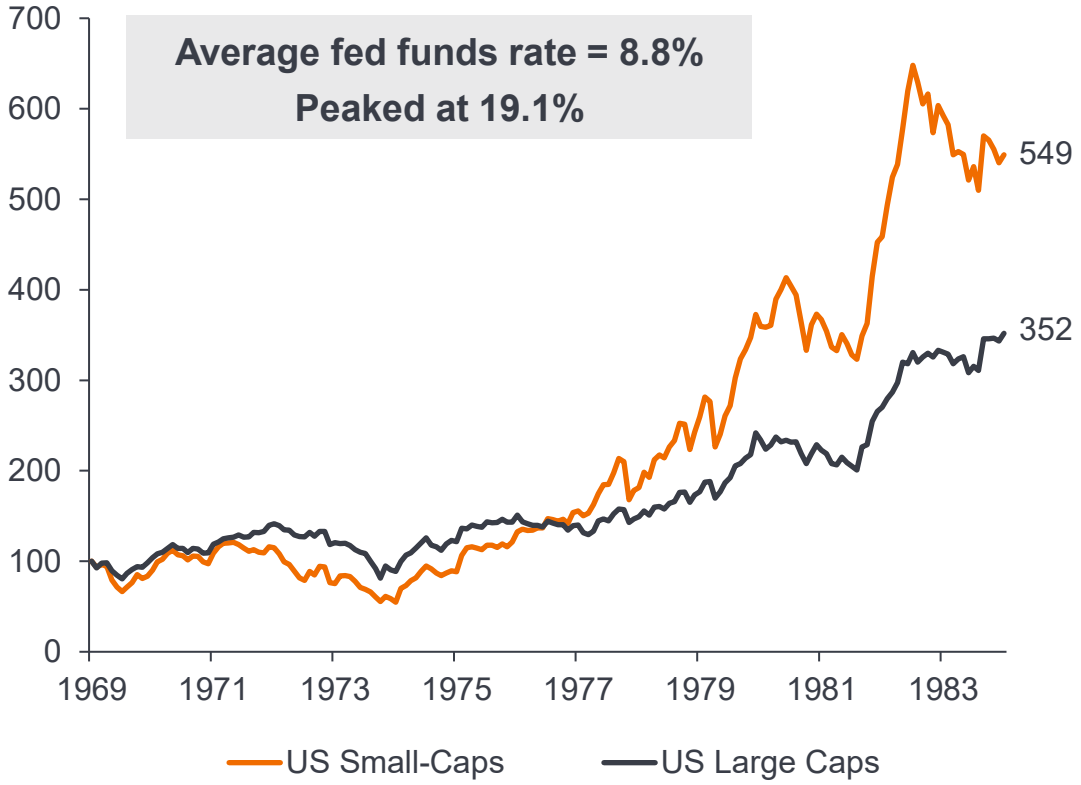
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# Small caps have historically outperformed large caps in higher rate environments

**The 2000s (total return %)**




**1970 – 1984 (price return %)**



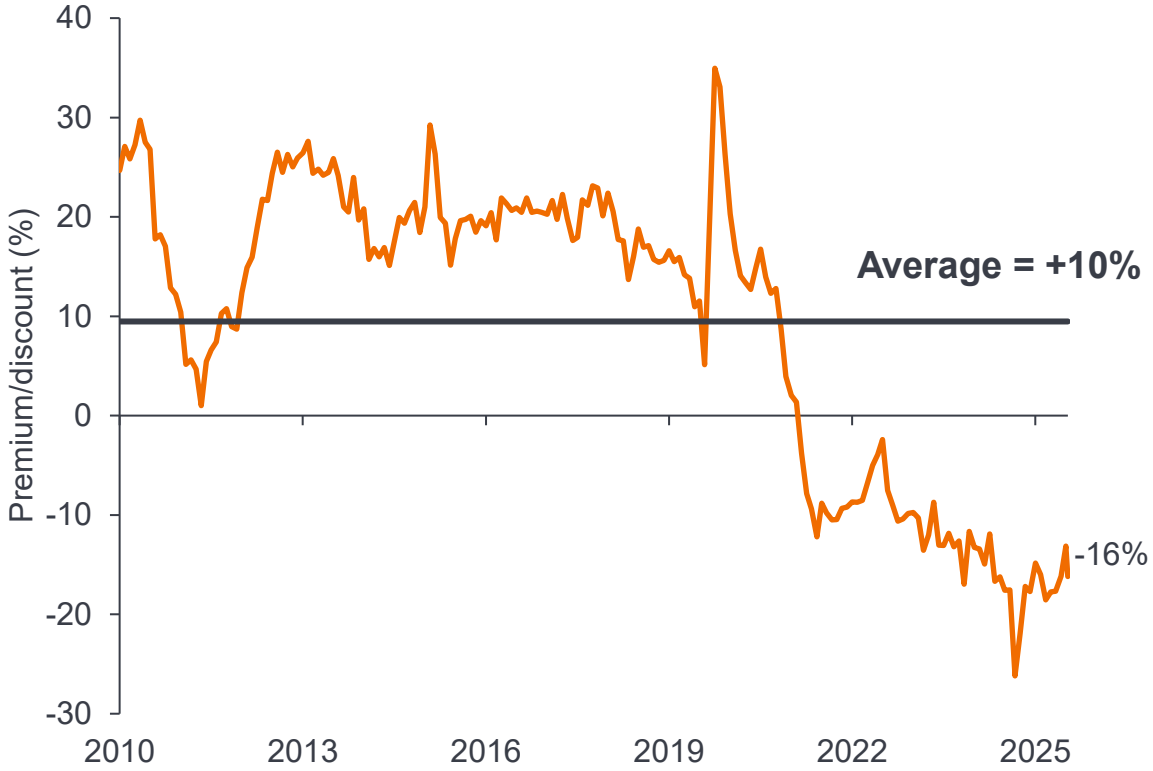

Source: Bloomberg, Janus Henderson Investors Analysis, as of December 31, 2025.

Source: Furey Research Partners, Ibbotson and FactSet. Small-Cap returns use Ibbotson monthly returns up until Dec 1978, Russell 2000 thereafter; Large-Cap returns based upon the S&P 500. Rebased to 100 as of Dec 1969, as of December 31, 2025.

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# Attractive relative valuations and earnings growth

## Global small cap vs. global large caps (Forward P/E)

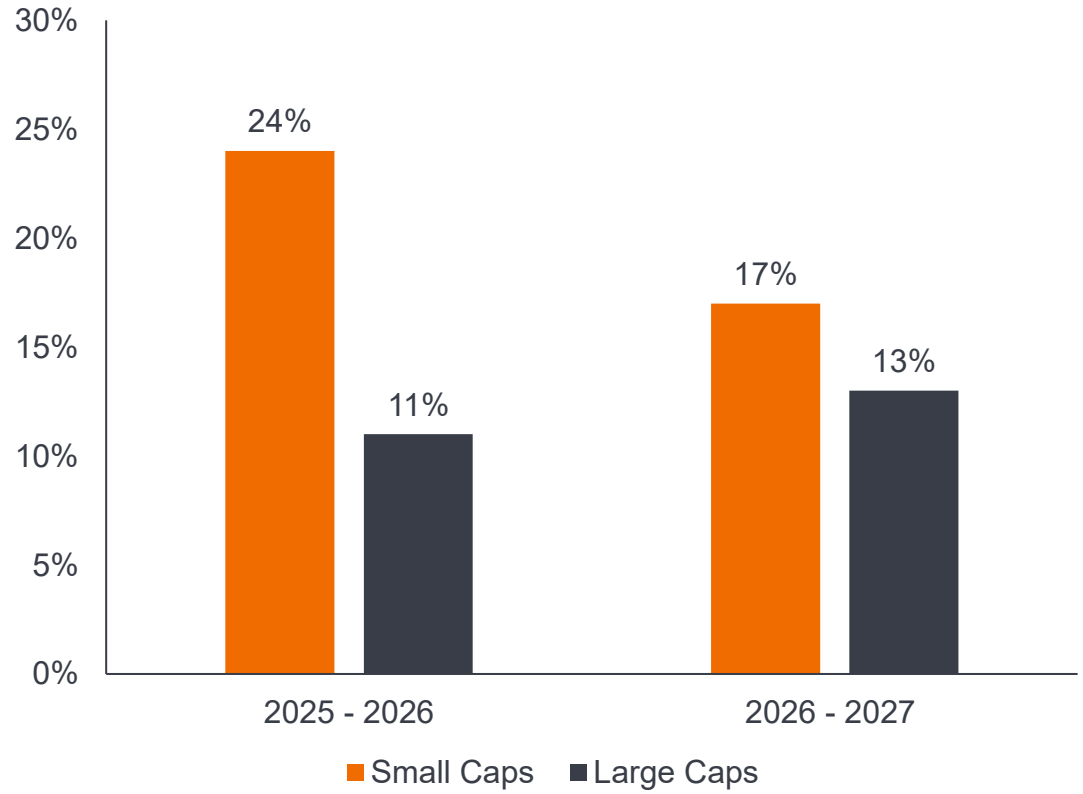



Source: Bloomberg, Janus Henderson Investors Analysis, as at 12 March 2026

Note: Indices used: MSCI World Small Cap, MSCI World. There is no guarantee that past trends will continue, or forecasts will be realised.

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## Earnings Growth (EPS Forecasts)




Source: Bloomberg, Janus Henderson Investors Analysis, as at 10 February 2026.

Note: There is no guarantee that past trends will continue, or forecasts will be realized.

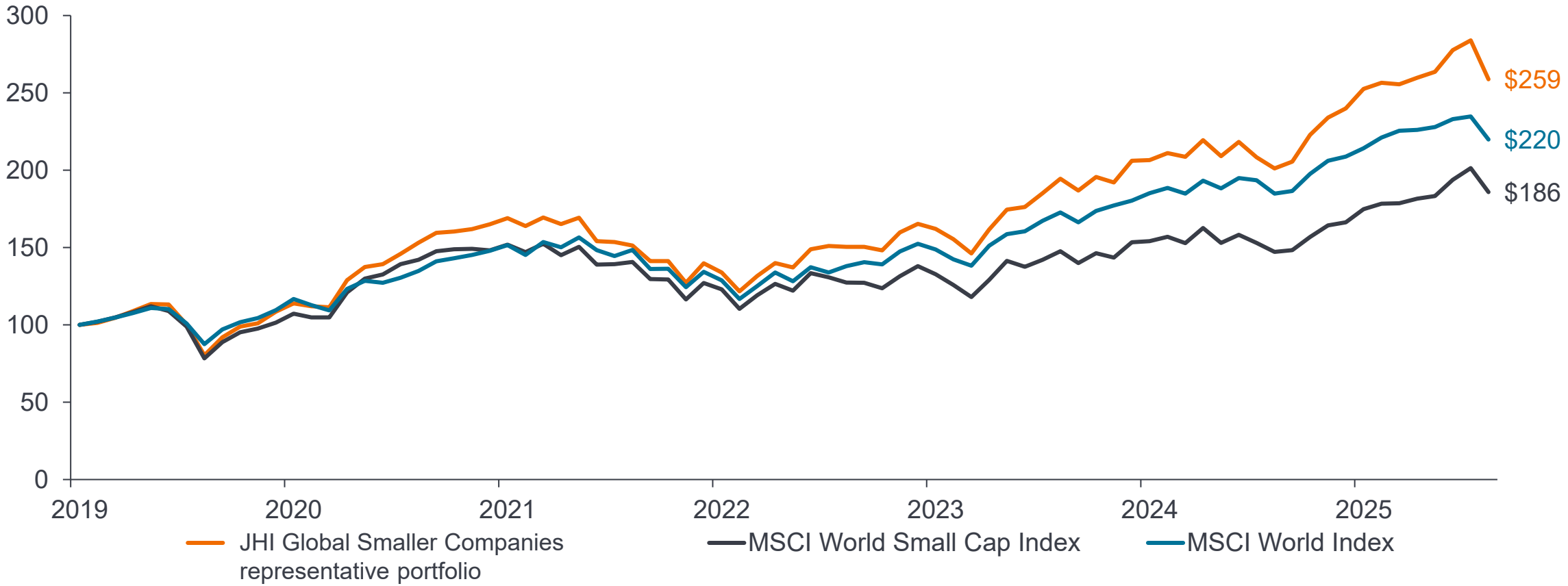
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# Why Global Smaller Companies?

## Consistent outperformance versus broader market indices




Source: Bloomberg, Janus Henderson Investors Analysis, as at 31 March 2026.

Note: JHI Global Smaller Companies representative portfolio, net of fees in USD. Bid pricing, net income reinvested. Since inception Date: 06 August 2019.

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