Janus Henderson INVESTORS

HORIZON PAN EUROPEAN SMALLER COMPANIES FUND

At a glance

Performance*
The Fund returned 13.91%, the Index returned 16.35% and the Sector returned 12.54%.

Contributors/detractors
Detractors included Criteo, HBX International and Suss MicroTec. Positive contributors to fund performance included Exosens, Alzchem, u-blox and some of our bank stocks.

Outlook
We hold a positive outlook for European small-cap stocks. This is based on our expectations for stronger economic growth alongside what we see as their generally attractive valuations.

Portfolio management



Ollie Beckett



Rory Stokes, CFA



Julia Scheufler, CFA

Investment environment

- European equities, including small caps, delivered strong gains in 2025, helped by easier borrowing conditions alongside rising defence and infrastructure spending in Europe.
- Concerns about US import tariffs weighed on investor sentiment at times, particularly following President Donald Trump's April "Liberation Day" announcement. However, trade relations later improved and the EU reached an agreement with the US to reduce tariffs.
- The European Central Bank (ECB) implemented four 25 basis point (bps) interest-rate reductions in the first half of the year, lowering the deposit rate to 2.0%, although it announced no further cuts. Inflation was largely range-bound near the ECB's 2% target, easing from an annual rate of 2.5% in January to 2.0% in December.
- Eurozone GDP growth was somewhat lacklustre, but optimism about expansionary fiscal policies and pro-growth reforms aided equity performance. Third-quarter GDP growth was upgraded to 0.3%, which marked an improvement from the second quarter's 0.1% expansion.
- The euro gained markedly against the US dollar, hitting a four-year high in mid-September, largely due to the divergence between monetary policy in the US and the eurozone.
- Political turmoil continued in France, where a fourth prime minister in a year was appointed and lawmakers failed to agree the 2026 budget, pushing the negotiations into the new year.

Portfolio review

Criteo (digital market and advertising) detracted the most from fund performance. Despite posting strong earnings throughout the year, concerns about the impact of trade tariffs weighed on the company's share price. Another headwind came from uncertainty about how artificial intelligence (AI) will impact the way people access information online has reduced companies' spending on online advertising spending.

HBX International (B2B travel technology) also underperformed, primarily due to a downturn in late July when the firm lowered its full-year revenue guidance (forecasts). A weak dollar reduced US travellers visiting Europe while geopolitical conflicts impacted travel to the Middle East. Additionally, an uptick in last-minute discounted holiday bookings impacted HBX International as clients are less likely to use its services for these types of bookings, which typically skew towards large hotel chains.

Suss MicroTec (the semiconductor capital equipment manufacturer) weighed on fund performance. Although technology stocks enjoyed strong rallies at times, they were also impacted by periods of profit-taking due to the

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*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.

sector's high valuations. Suss Micro-Tec also lowered its profit guidance due to an order slowdown. The recent enthusiasm for AI has benefited the firm but also resulted in a backlog of orders that will need to be digested. Encouragingly, performance improved again late in the period.

On the positive side, Exosens (a photo-sensing and imaging solutions manufacturer) and Alzchem (the speciality chemicals producer) were the top two positive contributors to fund performance. Both companies' products are used in the defence industry, and their share prices received a boost from the increased defence spending among EU and NATO member states.

u-blox (semiconductors for communications equipment) was another positive contributor. The Swiss company posted strong revenues in the first two quarters of the year. Its shares then rallied further in the third quarter following news that private equity firm Advent had agreed to acquire u-blox through a public tender offer. We later exited the position at a profit.

European banks also performed well amid pro-growth reforms in several countries and hopes of further deregulation in the sector, which should create a more favourable operating environment going forward. Consequently, the holdings in Alpha Bank (a new purchase during the year) and Banco Comerical Portuguese aided the fund's relative performance, as both banks posted good earnings results.

In terms of activity, the aforementioned Alzchem was a new position during the year. We also purchased the Spanish-listed business Indra, which became one of the top performers over the period. The stock is part of our conviction in defence holdings due to the company's large exposure to the sector. And we purchased JCDecaux, a leading global outdoor advertising company, after seeing an attractive valuation opportunity as we think that several of the company's key markets are stabilising. Elsewhere, we initiated positions in Austria-based companies Porr and Palfinger, which we believe could benefit from the recent infrastructure spending plans in several European countries. Porr is one of Austria's largest construction firms, and Palfinger is a mechanical engineering firm specialising in loader cranes. We also purchased German IT firms Adesso and Bechtle, which we think are poised to benefit from the increasing digitalisation of the German economy and expectations of stronger growth in 2026. And in the final quarter of the year, we purchased Viridien, the specialist in geoscience services. We believe it could benefit from renewed interest in oil and gas exploration.

Conversely, we sold Spanish bank Bankinter and Dalata Hotel Group after some strong performance. We also took profits in Danish brewing company Royal Unibrew, Irish multinational nutrition company Glanbia, French cable and optical fibre company Nexans, and Danish mining equipment maker FLSmidth. Elsewhere, we closed the position in the agriculture consultant Origin, which has been a serial underperformer. We sold Deliveroo to take profits after its share price rose significantly in late April and early May following news of a takeover bid by US food delivery platform DoorDash. We exited Fugro, which conducts seismic surveys and other geoscience services for onshore and offshore purposes. Although the firm's shares remain attractively valued to us, the anticipated slowdown in demand from offshore wind, a key market for Fugro, due to the Trump administration's policy priorities softens its performance outlook.

Manager outlook

We remain optimistic about European small-cap stocks heading into 2026. Concerns surrounding trade tariffs seem behind us to a large extent, and we think the willingness to run fiscal deficits in order to support growth should translate into a broadening of the European economy in 2026. Any uptick in demand should translate into increased revenues and profitability for most firms, which bodes well for equity performance.

Most European governments are in fiscal expansion mode. Developments in Germany are particularly encouraging due to clear intent to raise the structural growth potential of the economy. We are confident the planned measures to address existing headwinds (bureaucracy, technology investment and financial regulation) combined with significant investment to upgrade infrastructure will lead to a broad-based recovery in the year ahead. Consequently, we see many opportunities on a bottom-up basis across the German small-cap spectrum.

The outlooks are more complicated in France and the UK due to ongoing fiscal worries and political instability. However, what we see as attractive valuations in both markets are creating opportunities. In addition, the UK government's autumn Budget was better than many had expected, which should open the door for sentiment to improve heading into the new year despite lingering concerns about the economy's productivity and structural growth potential.

Overall, at the time of writing European small-cap stocks remain attractively valued to us on an absolute basis. Additionally, we believe the discount relative to their European large-cap peers makes small-cap stocks an attractive way to gain access to the domestically-driven European growth opportunity ahead.

Performance (%)

Returns	Cumulative				Annualised		
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
A2 EUR (Net)	2.85	3.46	13.91	13.91	8.64	5.67	7.46
Index	2.40	3.49	16.35	16.35	11.49	5.69	6.45
Sector	1.95	2.28	12.54	12.54	6.95	2.50	5.00

Calendar year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
A2 EUR (Net)	13.91	4.23	8.00	-15.19	21.17	13.97	34.27	-23.21	25.53	5.69
Index	16.35	5.65	12.74	-22.60	22.93	7.32	28.65	-14.46	17.15	2.39
Sector	12.54	1.52	7.08	-26.43	25.72	12.51	27.19	-18.58	21.69	1.51

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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.

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.

Performance fees may be charged before the Fund's outperformance target is reached.

Performance fees are charged separately as a way of rewarding the investment manager for superior returns or for outperforming specified targets. A Performance Fee is accrued where the NAV outperforms the relevant Hurdle NAV (subject to a High Water Mark). For further explanation of the performance fee calculation methodology please see the relevant prospectus, available at www.janushenderson.com.

Investment objective

The Fund aims to provide capital growth over the long term. Performance target: To outperform the MSCI Europe Small Cap Index, after 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	01 August 1993
Total net assets	1.39bn
Asset class	Equities
Domicile	Luxembourg
Structure	SICAV
Base currency	EUR
Index	MSCI Europe Small Cap Index
Morningstar sector	Europe Small-Cap Equity
SFDR category	Article 8

In accordance with the Sustainable Finance Disclosure Regulation, the Fund is classified as Article 8 and promotes, among other characteristics, environmental and/or social characteristics, and invests in companies with good governance practices.

Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. 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 25 February 2022, the benchmark changed from the EMIX Smaller European Companies Index to the MSCI Europe Small Cap Index, the Fund's investment policy and performance target also changed. Past performance shown before 25 February 2022 was achieved under circumstances that no longer apply. This is a Luxembourg SICAV Fund, regulated by the Commission de Surveillance du Secteur Financier (CSSF). These are the views of the author at the time of publication and may differ from the views of other individuals/teams at Janus Henderson Investors. Any securities, funds, sectors or indices mentioned within this article do not constitute or form part of any offer or solicitation to buy or sell them. The information in this commentary does not qualify as an investment recommendation. 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. Cash balances and exposures are based on settled and unsettled trades as at the reporting date.

Investment policy

The Fund invests at least 75% of its assets in shares (equities) and equity-related securities of smaller companies, in any industry, in the EEA or the UK if not part of the EEA. Companies will have their registered office in the EEA or the UK if not part of the EEA. The Fund may also invest in other assets including companies of any size, in any region, cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently. The Fund is actively managed with reference to the MSCI Europe Small Cap Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target and the level above which performance fees may be charged (if applicable). The Investment Manager has discretion to choose 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 focuses on meetings and calls with company management, along with the use of quantitative filters, to identify potential companies for investment. Emphasis is placed on the robustness of a company's business model, an analysis of what drives the business, what its competitive advantage is, and the sustainability of returns. The Fund maintains a well-diversified portfolio of companies which generally fall within the bottom 25% of their relevant market by way of size. The liquidity of the company (the degree to which shares can be quickly bought or sold in the market at a price reflecting its intrinsic value) is important in determining whether to invest and the size of the holding for the Fund.

Fund specific risks

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 with the aim of reducing risk or managing the portfolio more efficiently. However this introduces 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. 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 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. 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.

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INVESTORS

Source: Janus Henderson Investors, as at 31 December 2025, unless otherwise noted.

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