Janus Henderson INVESTORS

HORIZON PAN EUROPEAN SMALLER COMPANIES FUND

At a glance

Performance*
The Fund returned −1.97%, the Index returned −2.65% and the Sector returned −2.36%.

Contributors/detractors
Elmos Semiconductor, AMS-Osram and Beauty Tech contributed positively, while Flatexdegiro, Mortgage Advice Bureau and Munters detracted from relative performance.

Outlook
We think the outlook for European small-cap stocks is largely dependent on oil prices. Should oil prices ease, we believe they could be well placed to outperform large-cap stocks.

Portfolio management



Ollie Beckett



Rory Stokes, CFA



Julia Scheufler, CFA

Investment environment

- European small-cap stocks fell in September. Markets faced a challenging backdrop as rising oil prices due to a re-escalation of the US-Iran conflict triggered renewed concerns about rising inflation and sent bond yields sharply higher (prices lower). The impact of higher borrowing costs weighed on equities.
- More positively, ongoing enthusiasm for artificial intelligence (AI) supported the performance of companies linked to data centres and the wider infrastructure build-out.
- Economic data was largely positive. The eurozone economy expanded by 0.6% in the second quarter, up from a previous estimate of a 0.4% increase and following no growth in the first quarter. However, France's economy achieved no growth, and political and fiscal uncertainty weighed on French assets.
- The European Central Bank (ECB) raised interest rates for the second time since the US-Iran conflict began and indicated that further monetary policy tightening may be needed. Eurozone annual inflation picked up to a slightly lower-than-predicted 3.2% in August, from July's 2.9% increase, as energy prices remained elevated.

Portfolio review

Many of the top contributors to relative performance at the individual stock level were companies linked to the rebound in AI-related stocks. Shares in Elmos Semiconductor, which manufactures mixed-signal semiconductors used in automotive sensors, resumed their upward trajectory from earlier this year after a period of profit-taking over the summer. Its management's bullish outlook helped underpin investor sentiment.

AMS-Osram was another leading contributor due to excitement about the Swiss-listed Austrian firm's new product pipeline, including microLED-array solutions for smart glasses and technology that will help data centres transition to fibre optic cables.

Meanwhile, shares in UK beauty device retailer Beauty Tech rallied after the firm raised its guidance (forecasts). We purchased the stock in its initial public offering (IPO) late last year because of the growth potential of its CurrentBody LED face mask.

Conversely, detractors included Flatexdegiro. Shares in the German-listed online trading platform declined following news of disagreements among the company's board that resulted in two resignations and the appointment of a co-CEO. Despite this uncertainty, we think Flatexdegiro remains in a position to benefit from German pension reforms.

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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.

Mortgage Advice Bureau also weighed on relative performance, as the UK firm downgraded its guidance amid a challenging UK housing market.

Munters was another underperformer. The Swedish climate control solutions firm has continued to benefit from stronger-than-expected demand linked to AI data centres. However, supply chain issues hampered the firm's ability to capitalise on an order backlog. A change in CEO also caused some investor uncertainty, despite what we view as ongoing attractive potential.

In terms of activity, we initiated a position in GN Store Nord, a Danish manufacturer of hearing and listening devices. We believe the firm's plans to sell off its hearing aid business will open up the growth potential of its GN Enterprise business, which is focussed on professional headsets, speakerphones, and video collaboration devices for offices.

We also purchased Acast, a Swedish podcast-hosting marketplace. The company has a strong presence in Europe, and the gap between the size of the podcast market and current advertising spending could indicate there is considerable room to grow. We think Acast's growth potential is further boosted by its expanding presence in the US.

Fugro was another new addition. We thought shares in the Dutch company, which conducts seismic surveys and other geoscience services for onshore and offshore purposes, were attractively valued at the time of purchase.

Sales included HomeToGo, a holiday rental marketplace and metasearch engine. We had hoped to see more progress in its B2B segment and were concerned about its cash flow generation track record. We profitably sold Banco Comercial Português as the bank had reached our valuation target.

Manager outlook

We believe the outlook for European small-cap stocks, along with the wider equity market, is largely dependent on oil prices and events in the Middle East. Should oil prices ease, we would expect a rally in global bond markets, which could then likely spill over into other assets. In this scenario, we believe European small-caps stocks are well placed to outperform, given what we see as their attractive valuations, both on an absolute and relative basis, and their sensitivity to economic growth. Industrials and other sectors closely geared to the economic growth outlook could benefit the most from a fall in energy prices and borrowing rates.

Should oil prices remain elevated, we expect further volatility across global markets as elevated borrowing costs weigh on the economic outlook. However, we think there are still grounds for optimism. European economic data has been increasingly constructive, particularly in Germany and Scandinavia. Corporate fundamentals have remained strong and could continue to improve, supported by encouraging manufacturing Purchasing Managers' Index (PMI) data and signs that the German economic recovery is gaining momentum.

Hyperscaler capital expenditure (capex) is expected to remain robust, which could continue to support demand throughout the AI value chain. A healthy earnings outlook heading into the third-quarter reporting season could provide a tailwind as the capex cycle is broadening beyond AI-related stocks. Any further improvement in demand has the potential to translate into higher revenues and profitability across different sectors. Overall, we believe the fund is well positioned to capture the attractive opportunities available across the European small-cap universe.

Performance (%)

Returns	Cumulative				Annualised		
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
A2 EUR (Net)	-1.97	3.47	13.21	17.13	13.47	4.66	8.73
Index	-2.65	2.93	8.50	12.29	13.53	3.92	7.52
Sector	-2.36	1.44	5.90	8.29	9.64	-0.16	5.79

Calendar year	YTD at Q3 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
A2 EUR (Net)	13.21	13.91	4.23	8.00	-15.19	21.17	13.97	34.27	-23.21	25.53	5.69
Index	8.50	16.35	5.65	12.74	-22.60	22.93	7.32	28.65	-14.46	17.15	2.39
Sector	5.90	12.52	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	1.41bn
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 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. High exposure to a particular country or geographical region carries a higher level of risk than a more broadly diversified portfolio. Derivatives may be used 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. 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. 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.

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Janus Henderson
INVESTORS

Source: Janus Henderson Investors, as at 30 September 2026, unless otherwise noted.

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