Janus Henderson INVESTORS

HORIZON GLOBAL SMALLER COMPANIES FUND

At a glance

Performance*
The Fund returned 25.03%, the Index returned 19.88% and the Sector returned 17.52%.

Contributors/detractors
Positive contributors to performance over the period included Comfort Systems, Fujikura and Sterling Infrastructure. On the other hand, the holdings in Stride and Oddity detracted.

Outlook
We remain positive about the outlook for global small-cap companies. Valuations remain attractive to us relative to large-cap stocks and growth estimates are supportive.

Portfolio management



Nick Sheridan

Investment environment

- Equity markets were broadly positive over the period, although not without challenges. President Trump's trade tariff proposals initially unsettled investors, but as these measures were scaled back to more measured levels, sentiment improved and equities resumed their upwards trend.
- Geopolitical tensions remained a persistent backdrop, with the war between Ukraine and Russia continuing and questions around Taiwan's future unresolved as China maintains its territorial claims.
- Meanwhile, rapid developments in artificial intelligence (AI) drew significant investor attention, with expectations of future profitability driving strong performance in companies exposed to the theme. Investors' fears of missing out on the AI trade became a defining market driver.
- Political developments also influenced market direction. In Germany, the election of Friedrich Merz as Chancellor early in the year was followed by announcements of substantial infrastructure and defence spending plans, although momentum behind broader EU deregulation faded towards the end of the year.
- In Japan, equity markets responded positively to the election of Sanae Takaichi as the country's first female prime minister, with expectations for continued supportive fiscal and monetary policy.
- Small-cap stocks broadly kept pace with large-cap stocks through 2025. International markets outperformed the US through 2025.

Portfolio review

As has consistently been the case since inception, alpha over 2025 was generated primarily through stock selection rather than regional or sector positioning.

The fund's holdings in companies tied to AI-related infrastructure were the most significant positive contributors. Key positions included Comfort Systems, Celestica, Fujikura and Sterling Infrastructure. These businesses benefited from growing confidence that AI-driven capital expenditure will remain elevated. Comfort Systems, a leading provider of heating and ventilation systems for multiple end markets including data centres, delivered robust performance. Celestica, which specialises in supply-chain solutions and high-performance Ethernet switching equipment, also benefited from sustained demand. Sterling Infrastructure, a specialist in site development with exposure to data centre construction, added further gains. Fujikura, the Japanese manufacturer of optical and electrical cables, was another notable

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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.

outperformer. The company has been experiencing exceptionally strong demand and has indicated that supply constraints have limited its ability to meet data centre orders. While we think the outlook remains favourable given high order backlogs, we chose to reduce the positions in these holdings from the midpoint of the year.

Precious metals holdings were another positive area. Gold and silver performed well as investors sought stores of value amid a weakening US dollar. Within this theme, Coeur Mining, one of the world's largest silver producers with assets across the US, Mexico and Canada, was a strong performer. Canadian firm DPM Metals also contributed positively after publishing a robust feasibility study confirming the attractive economics of its Serbian gold project, Coka Rakita, with construction expected to begin in early 2027.

Defence holdings benefited from elevated geopolitical tensions and renewed commitments to higher defence spending across Europe. We maintain our position in Indra following some earlier profit taking in other European defence holdings during the first half of the year. Bel Fuse (electronic components) also featured among the top contributors. The company's restructuring programme delivered meaningful operational improvements, with the resulting efficiencies feeding through into financial performance during 2025.

Detractors were largely driven by stock specific factors rather than thematic exposures. Stride saw its full-year 2026 guidance (forecasts) fall short of expectations despite a solid first quarter update. The disappointment stemmed from a poorly received upgrade to its learning and technology platforms. Its management remains confident in the long-term opportunity, and we added to the position on weakness. Oddity also underperformed, which was surprising given its positioning as a consumer technology company offering an AI-driven beauty platform. The shares faced pressure following analyst downgrades and softer second-quarter online beauty sales reported by sector peer Helen of Troy.

Deckers struggled against a softer consumer backdrop and increased competition from larger peers such as Nike. We exited the position as our conviction declined. Lantheus, a leader in precision diagnostics and nuclear medicine, faced near-term pricing pressure on Pylarify, its leading radioactive diagnostic agent for prostate cancer PET scans, due to aggressive competitive pricing. Despite this, we think the long-term opportunity remains attractive as the integration of diagnostics and therapeutics in radiotherapy expands, and the company is well placed to continue developing new products.

We continue to deploy a strict valuation discipline by selling those shares that reach our valuations targets to make way for stocks that we believe are more attractively priced considering their growth potential. New holdings have not been concentrated in one area, but at the margin we have increased the position in the UK (although we remain broadly neutral on Europe overall). We also increased financial positions that we think could benefit from increased corporate activity, such as banks involved in merger and acquisition (M&A). Here, we believe shares look attractively valued on a standalone basis, and feedback from corporate interactions in the US suggest we could see an uptick in M&A activity in 2026. Elsewhere, we retain the fund's AI datacentre exposure although we consistently trimmed this during the second half of the year. Otherwise, activity serves to highlight the diversity available in small-cap stocks, where we added new holdings in an agricultural supplier, a trainer manufacturer, a Danish regional bank, a car auctioneer and an energy drink manufacturer (among others).

Manager outlook

Global small-cap stocks have struggled to match their large-cap peers since 2022, a decline driven by macroeconomic shocks such as surging inflation, aggressive interest-rate hikes, geopolitical conflicts, energy market volatility, and prolonged inventory adjustments after the Covid pandemic. This has prompted investors to de-risk their portfolios, which has led valuations to move from trading at a premium relative to large caps, to a meaningful discount.

However, conditions seem to be reversing. Inflation is at more moderate levels, global conflicts are showing some signs of easing, energy prices have stabilised, and central banks are re-setting monetary policy, with more interest-rate cuts expected in 2026. Destocking of inventories is largely complete, improving supply-chain dynamics. As these changes seem yet to be reflected in the share prices of small cap stocks - partly due to relatively anaemic earnings growth - this leaves global small caps primed for a potential re-rating should economic confidence and earnings momentum strengthen in 2026 (as is currently forecast).

Performance (%)

Returns	Cumulative				Annualised			
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since inception (06/08/19)
A2 USD (Net)	1.33	2.49	25.03	25.03	23.28	12.85	—	15.44
Index	0.93	2.83	19.88	19.88	14.49	7.14	—	10.02
Sector	1.24	1.51	17.52	17.52	12.55	4.87	—	8.70

Calendar year	2025	2024	2023	2022	2021	2020	2019 from 06 Aug
A2 USD (Net)	25.03	18.74	26.23	-20.05	22.15	20.07	14.10
Index	19.88	8.15	15.76	-18.76	15.75	15.96	12.61
Sector	17.52	4.84	15.73	-22.44	14.72	19.65	12.37

Performance is on a net of fees basis, with gross income reinvested. Source: at 31/12/25. © 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.

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 World 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	06 August 2019
Total net assets	1.75bn
Asset class	Equities
Domicile	Luxembourg
Structure	SICAV
Base currency	USD
Index	MSCI World Small Cap Index
Morningstar sector	Global Small/Mid-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. On 24 January 2025, the Janus Henderson Global Smaller Companies Fund changed its investment strategy. Past performance shown prior to this date 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 80% of its assets in shares (equities) and equity-related securities of smaller companies, in any industry, in any country. The Fund may also invest in other assets including 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 World 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 aims to deliver capital growth by investing in small companies listed globally. The Fund looks to identify good quality, but potentially undervalued stocks, driven by the belief that the level of real returns delivered depends on the initial price paid.

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. 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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