Janus Henderson INVESTORS

HORIZON GLOBAL SMALLER COMPANIES FUND

At a glance

Performance*
The Fund returned −3.87%, the Index returned −4.14% and the Sector returned −3.91%.

Contributors/detractors
Stock selection was the main contributor to fund performance.

Outlook
We believe global small-cap companies remain well positioned, provided economies avoid a significant and prolonged monetary policy tightening cycle.

Portfolio management


Nick Sheridan


Jonathan Coleman, CFA


Aaron Schaechterle


Ollie Beckett


Yunyoung Lee, CFA

Investment environment

- September proved to be a more challenging month for risk assets, with global equity markets adopting a more cautious tone.
- Investor sentiment was largely influenced by continued tensions in the Middle East, alongside a meaningful rise in government bond yields (and a corresponding fall in prices) as markets reassessed the outlook for interest rates and the possibility of further central bank monetary policy tightening over the coming year.
- These developments weighed on risk appetite and prompted a shift away from some of the stronger-performing areas of the market.
- Against this backdrop, global small-cap equities underperformed their larger-cap counterparts. US small caps were particularly weak, lagging international markets.
- While the near-term backdrop has become more volatile, economic activity remains broadly supportive and has continued to provide a constructive foundation for corporate earnings.

Portfolio review

The portfolio delivered broadly flat returns relative to the benchmark during September, with performance driven primarily by stock-specific developments. One of the largest positive contributors came from merger and acquisition (M&A) activity. Japanese real estate company Leopalace21 received a takeover approach at a premium of approximately 45%, generating strong returns for the portfolio. We also benefited from the announced merger between Qorvo and Skyworks, which resulted in a positive re-rating of our holding in Qorvo. Elsewhere, continued investment in data centre infrastructure supported strong performance from both Comfort Systems and Sterling Infrastructure, two holdings that we believe remain well positioned to benefit from the ongoing build-out of artificial intelligence (AI)-related infrastructure. Halozyme Therapeutics was another notable contributor. The company continued to expand the adoption of its ENHANZE drug delivery technology, which enables certain therapies to be administered via subcutaneous injection rather than intravenous infusion. This improves convenience for both patients and healthcare providers and is leading to new royalty opportunities as additional pharmaceutical companies adopt the platform.

On the negative side, FlatexDEGIRO detracted following an unexpected management change, which heightened investor concerns around governance. While we are monitoring developments carefully, we continue to assess the implications for the long-term investment case. We also had no position in Moderna, whose shares continued their

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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.

strong rally following positive developments relating to its skin cancer programme. Given its market capitalisation, it is expected to leave our index at the next review. We also saw weaker performance from Hamilton Lane, as concerns surrounding private asset markets continued to weigh on sentiment. Frontdoor was another detractor, despite operational performance remaining solid, with investor concerns focused primarily on the challenges facing the US housing market in a higher interest rate environment.

Portfolio activity during the month was largely driven by our quarterly review process, resulting in several new additions. We initiated a position in Manhattan Associates, a provider of cloud-native supply chain and e-commerce software. The company benefits from strong customer retention rates and a competitive position within mission-critical software markets. We also added Koninklijke BAM Groep, which operates in the European construction market, and initiated a position in Cactus, a specialist supplier to the energy industry whose wellhead technologies have a strong reputation for reliability and safety. Within consumer discretionary, we established a position in Lovisa, the vertically integrated fashion jewellery retailer. We believe the company's capital-light business model, international expansion opportunities and attractive returns profile create the potential for long-term value creation. We also added several financial companies, including Bendigo and Adelaide Bank, Bank of East Asia and Esquire Financial. Esquire Financial is a specialist provider of banking services to the legal industry in the US and has developed a differentiated niche position within its market.

Manager outlook

Investor sentiment towards small-cap equities has weakened as bond yields have risen rapidly. While we recognise this concern, we believe the asset class remains well positioned, provided economies avoid a significant and prolonged monetary policy tightening cycle. Valuations across global small-cap markets appear attractive to us, both relative to history and compared with larger-cap equities. In addition, economic activity continues to appear resilient. Purchasing Managers' Indices (PMIs) in the US remain consistent with economic expansion, while manufacturing activity in Europe has also shown signs of improvement, despite an uncertain political backdrop. In this environment, we remain focused on identifying high-quality businesses with durable competitive advantages, strong returns on capital and attractive long-term opportunities.

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)	-3.87	-3.73	6.56	9.22	21.07	10.47	—	14.73
Index	-4.14	-3.70	12.31	15.48	17.87	6.96	—	10.71
Sector	-3.91	-1.91	8.44	10.08	14.27	3.99	—	8.98

Calendar year	YTD at Q3 2026	2025	2024	2023	2022	2021	2020	2019 from 06 Aug
A2 USD (Net)	6.56	25.03	18.74	26.23	-20.05	22.15	20.07	14.10
Index	12.31	19.88	8.15	15.76	-18.76	15.75	15.96	12.61
Sector	8.44	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 30/09/26. © 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.

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	2.65bn
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. As at 30 June 2026, Jonathan Coleman, Aaron Schaechterle, Ollie Beckett, Yunyoung Lee and Sat Duhra were appointed as named portfolio managers of the Global Smaller Companies strategy, alongside Nick Sheridan. This appointment formalises an established and productive collaboration that has been in place since the strategy's inception. 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 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. 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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