Janus Henderson INVESTORS

# HORIZON GLOBAL SMALLER COMPANIES FUND

## At a glance

**Performance***
The Fund returned −3.73%, the Index returned −3.70% and the Sector returned −1.92%.

**Contributors/detractors**
Performance was driven primarily by stock-specific developments. Sterling Infrastructure, Bel Fuse and Collegium Pharmaceutical detracted. DPM Metals, SPS Commerce and Halozyme Therapeutics contributed.

**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

- Global small-cap equities fell in the third quarter, as concerns about increased inflationary pressures, monetary policy tightening, and higher government bond yields weighed on investor sentiment.
- Performance was subdued in July, as investors reassessed the artificial intelligence (AI) investment theme, while an upsurge in fighting between the US and Iran drove up energy prices.
- Optimism about AI spurred a rally in the first half of August, helped by hopes of a US-Iran diplomatic breakthrough. However, sentiment became more subdued as the peace process remained unresolved, while hawkish comments from US Federal Reserve (Fed) Chair Kevin Warsh also unnerved investors.
- In September, continued tensions in the Middle East pushed oil prices above $100 per barrel and global bond markets sold off. The Fed's first rate hike since 2023, and indications of further increases, added pressure.
- Against this backdrop, global small-cap equities underperformed their larger-cap counterparts. US small caps were particularly weak and lagged 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

Performance was driven primarily by stock-specific developments. The biggest detractors were concentrated among our AI infrastructure holdings. Shares in Sterling Infrastructure and Bel Fuse gave back some of their gains from earlier in the year, as enthusiasm surrounding the AI investment cycle moderated. We had been actively managing exposure to this theme for some time and made some additional reductions in early July. These actions were intended to help maintain appropriate portfolio diversification and to avoid undue reliance on a single investment theme. While Sterling Infrastructure reported results that demonstrated strong growth and compelling returns, heightened caution around the AI trade saw modest shortfalls in margins and backlog become the focus. Following discussions with its management, we remain comfortable that these represented manageable shortfalls rather than any change to the long-term investment case.

Collegium Pharmaceutical was another notable detractor. The company owns a portfolio of pain-management

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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.

products that face ongoing generic competition, and we had expected growth from its ADHD franchise to help offset these pressures. However, the results it released during the quarter suggested that declines in the legacy portfolio were accelerating more rapidly than anticipated. As a result, we reduced the position.

On the positive side, one of the largest contributors was DPM Metals, which benefited from continued robust cash generation and a supportive gold price backdrop. We also saw some strength from selected software holdings, including SPS Commerce and Paylocity. The former provides software solutions that help small- and medium-sized enterprises (SMEs) coordinate logistics activities, while Paylocity is well positioned in HR, payroll and tax administration software. In addition to their idiosyncratic, bottom-up attributes, these stocks offer a counterbalance to our "AI winner" stocks that we own related to the build-out of data centres.

Elsewhere, shares in Halozyme Therapeutics performed well following a series of positive royalty developments. Halozyme's drug-delivery technology enables certain medicines to be administered subcutaneously rather than via intravenous infusion, improving convenience for both patients and healthcare providers.

Early in the quarter, we selectively reduced positions in certain AI infrastructure beneficiaries and redeployed capital into software companies and other areas that had lagged the market, but where we believed the underlying fundamentals remained attractive. We also sold Chugoku Marine Paints and Open House, completing the portfolio repositioning initiated during the June rebalance. We exited a longstanding and highly profitable investment in Banco Comercial Português and initiated a position in Avanza, the Swedish digital savings and investment platform. We believe the company is favourably positioned to potentially continue gaining market share through its strong customer proposition, attractive cost structure and favourable demographic trends.

Later in the period, our quarterly review process resulted in us making several new additions, including Manhattan Associates, a provider of cloud-native supply chain and ecommerce software, Koninklijke BAM Groep, which operates in the European construction market, and 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 favourable 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.

## 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 appears 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 | -3.92 | -1.92 | 8.43 | 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 | 8.43 | 17.52 | 4.84 | 15.73 | -22.44 | 14.72 | 19.65 | 12.37 |

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

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