# JANUS HENDERSON HORIZON FUND - JAPANESE SMALLER COMPANIES FUND

A2 USD ISIN LU0011890265

## Investment objective

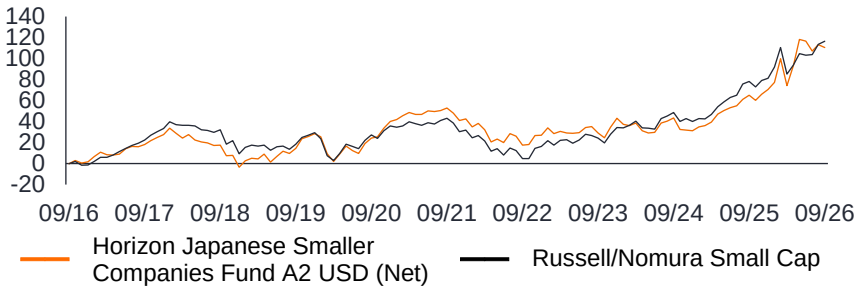
The Fund aims to provide capital growth over the long term. The Fund invests at least two-thirds of its assets in a concentrated portfolio of shares (equities) and equity-related securities of small capitalisation companies, in any industry, in Japan or derive a significant portion of their revenues from Japan.

## Performance (%)

| | Cumulative | | | | Annualised | | | |
|---|---|---|---|---|---|---|---|---|
| **Returns** | **1 Month** | **3 Month** | **YTD** | **1 Year** | **3 Year** | **5 Year** | **10 Year** | **Since inception** |
| A2 USD (Net) with sales charge | -6.20 | -7.60 | 17.27 | 21.25 | 15.75 | 5.52 | 7.18 | 7.57 |
| Index | 1.40 | 6.53 | 19.36 | 21.53 | 20.30 | 8.62 | 8.03 | 7.10 |
| Sector | 0.64 | 4.74 | 22.43 | 23.99 | 19.35 | 5.88 | 7.87 | 7.75 |
| A2 USD (Net) | -1.26 | -2.74 | 23.44 | 27.64 | 17.75 | 6.60 | 7.73 | 7.71 |

### Cumulative growth - USD

30 Sep 2016 — 30 Sep 2026




### Calendar year

| | YTD at Q3 2026 | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|
| A2 USD (Net) | 23.44 | 30.03 | -8.41 | 12.85 | -10.97 | 1.71 |
| Index | 19.36 | 29.53 | 4.21 | 15.39 | -11.78 | -2.81 |
| Sector | 22.43 | 27.65 | 0.49 | 10.83 | -18.61 | -1.24 |

Performance is net of fees, with gross income reinvested. Performance figures of less than 1 year are not annualised. 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. 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.** For sales charge information, refer to Additional information on page 3.

## Fund details

| | |
|---|---|
| **Inception date** | 01 August 1985 |
| **Total net assets** | ¥48.40bn |
| **Asset class** | Equities |
| **Domicile** | Luxembourg |
| **Structure** | SICAV |
| **Base currency** | JPY |
| **Index** | Russell/Nomura Small Cap Index |
| **Morningstar sector** | Japan Small/Mid-Cap Equity |

## Share class information

| | |
|---|---|
| **Inception date** | 30 August 1985 |
| **NAV (USD)** | 104.70 |
| **Distribution type** | Accumulation Net |
| **Historic yield** | 0.40% |
| **Currency** | USD |
| **Minimum initial investment** | 2,500 |

The Historic Yield does not include any preliminary charge and investors may be subject to tax on their distributions.

## Portfolio management

| | |
|---|---|
| **Yunyoung Lee, CFA** | Manager since 2005 |

## Characteristics

| | |
|---|---|
| Number of holdings: Equity issues | 47 |
| Weighted average market cap | 167.06bn |
| Price-to-book ratio | 1.47 |
| Price-to-earnings ratio | 14.47 |

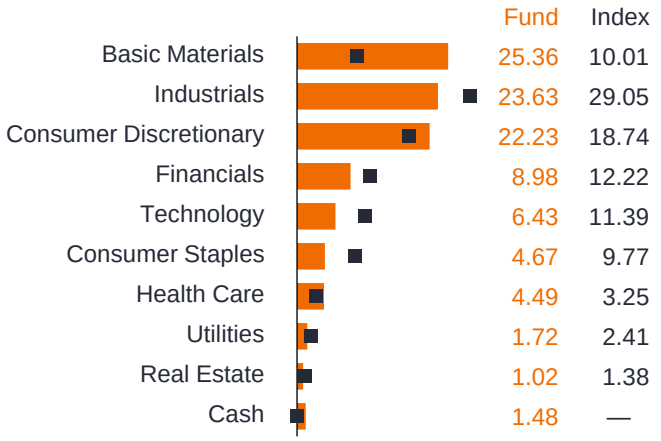
| Risk statistics (3 years) | Fund | Index |
|---|---|---|
| Beta | 1.15 | — |
| Standard deviation | 18.23 | 14.33 |
| Sharpe ratio | 0.69 | 1.04 |
| Tracking error | 7.93 | — |

| Top holdings (%) | Fund |
|---|---|
| GMO Financial | 4.46 |
| Septeni | 4.40 |
| Park24 | 4.03 |
| Kanto Denka Kogyo | 3.76 |
| Toyo Gosei | 3.56 |
| Toei Animation | 3.56 |
| Taikisha | 3.51 |
| Ines | 3.44 |
| Menicon | 3.42 |
| Harmonic Drive Systems | 3.41 |
| **Total** | **37.56** |

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned.

| Market capitalisation of equity holdings (%) | Fund | Index |
|---|---|---|
| ¥1T to ¥5T | 5.03 | 4.19 |
| ¥500B to ¥1T | 8.24 | 32.73 |
| ¥250B to ¥500B | 15.30 | 29.80 |
| ¥50B to ¥250B | 60.97 | 32.33 |
| Under ¥50B | 8.98 | 0.96 |

## Top sectors (%)




## Codes

| | |
|---|---|
| **ISIN** | LU0011890265 |
| **Bloomberg** | HENJSDI |
| **Cusip** | L4732J383 |
| **SEDOL** | 0421827 |

## Fees & charges (%)

| | |
|---|---|
| **Maximum initial sales charge** | 5.00 |
| **Annual management charge (AMC)** | 1.20 |
| **Performance fee description** | 10% of any returns that subject to a high water mark the share class achieves above the Russell/Nomura Small Cap Index |
| **Total expense ratio (TER)** | 1.89 |

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. 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. Under some circumstances initial charges may apply. Please refer to the Prospectus for more details.

# Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. From 17 November 2014, the base currency of the fund changed from USD to JPY. From 1 November 2015, the Fund changed its benchmark from Tokyo SE Second Section Index to the Russell/Nomura Small Cap Index. The benchmark shown is a composite of the two. Past performance shown before 1 November 2015 was achieved under circumstances that no longer apply. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. The performance fee described on page 2 will be applicable if the fund achieves a return in excess of the High Water Mark and the Russell/Nomura Small Cap Index. Investors should refer to the prospectus for full details on performance fee where a performance fee is applicable. This is a Luxembourg SICAV Fund, regulated by the Commission de Surveillance du Secteur Financier (CSSF). Information relating to other currencies and fee structure can be found in the fund prospectus. 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. To obtain our prospectus and any additional information please visit our website on: www.janushenderson.com. Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund. Cash balances and exposures are based on settled and unsettled trades as at the reporting date. Performance with sales charge source: Janus Henderson. Investors, calculated on a NAV to NAV basis, net of 5.00% initial charge, with gross income reinvested at NAV price. Note: The performance calculation is based on a maximum initial sales charge of 5.00%. The actual initial sales charge paid by the unitholder may be different based on the discount, if any, applied by distributors. As such, the performance return may differ based on the discount, if any, applied by distributors. Refer to the prospectus for more details on shares classes offered. All ongoing charges stated are as per latest published report and accounts. Where the ongoing charges exceed the target outperformance relative to the benchmark the return is likely to be below the benchmark return, even when the Fund's outperformance target (before the deduction of charges) has been achieved. For funds which charge performance fees, investors should note that the total expense ratio includes the performance fees crystallised for the preceding performance period.

### 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.

### Source for fund ratings/awards

Where available, overall Morningstar Rating™ is shown for share classes achieving a rating of 4 or 5 stars.

# Glossary

**Beta**
Beta measures how a fund or security moves in relationship to the overall market. A market has a beta of 1. If the fund/security's beta is more than 1, it moves more than the market, while a beta lower than 1 means it moves to a lesser extent than the market. A negative beta could mean the fund/security moves in the opposite direction to the market.

**Historic Yield**
The Historic Yield reflects distributions declared over the past 12 months as a percentage of the mid-market share price, as at the date shown.

**Price-to-book (P/B) ratio**
A financial ratio used to value a company's shares. It is calculated by dividing a company's market value (share price) by the book value of its equity (value of the company's assets on its balance sheet). A P/B value <1 can indicate a potentially undervalued company or a declining business. The higher the P/B ratio, the higher the premium the market is willing to pay for the company above the book (balance sheet) value of its assets.

**Price-to-earnings (P/E) ratio**
A popular ratio used to value a company's shares, compared to other stocks, or a benchmark index. It is calculated by dividing the current share price by its earnings per share.

**Sharpe ratio**
This measures a portfolio's risk-adjusted performance. A high Sharpe ratio indicates a better risk-adjusted return. The ratio is designed to measure how far a portfolio's return can be attributed to fund manager skill as opposed to excessive risk taking.

**Standard deviation**
A statistic that measures the variation or dispersion of a set of values/data. A low standard deviation shows the values tend to be close to the mean while a high standard deviation indicates the values are more spread out. In terms of valuing investments, standard deviation can provide a gauge of the historical volatility of an investment.

**Tracking error**
This measures how far a portfolio's actual performance differs from its benchmark index. The lower the number, the more closely it resembles the index.

**Weighted average market cap**
The average market capitalisation of a holding, weighted by the size of that position in a portfolio or index.

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INVESTORS

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