HORIZON JAPANESE SMALLER COMPANIES FUND

A2 HEUR ISIN LU1572378708

Investment objective

The Fund aims to provide capital growth over the long term. Performance target: To outperform the Russell/Nomura Small Cap Index by 2.5% per annum, before the deduction of charges, over any 5 year period.

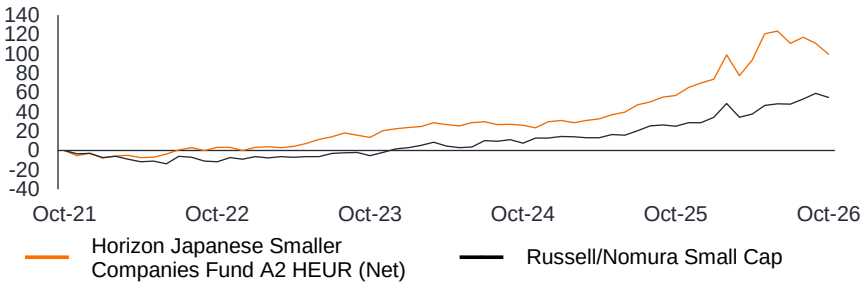
For the fund's investment policy, refer to the Additional fund information on page 3.
Past performance does not predict future returns.

Performance (%)

	Cumulative				Annualised			
Returns	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**Since inception (24/05/17)**
A2 HEUR (Net)	-5.31	-5.27	17.51	27.35	20.76	14.84	—	11.02
Index	-2.56	4.84	20.26	23.91	17.89	9.16	—	6.85
A2 HEUR (Gross)	—	—	—	—	—	17.18	—	13.48
Target	—	—	—	—	—	11.89	—	9.52

Cumulative growth – EUR

31 Oct 2021 — 31 Oct 2026



12 month rolling	**Sep 2025-Sep 2026**	**Sep 2024-Sep 2025**	**Sep 2023-Sep 2024**	**Sep 2022-Sep 2023**	**Sep 2021-Sep 2022**
A2 HEUR (Net)	35.96	21.91	9.93	15.80	-1.90
Index	25.72	13.88	13.35	9.97	-13.56

Performance is on a net of fees basis, with gross income reinvested. Source: at 31/10/26. © 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. The share class currency is different to the base currency of the Fund and its chosen benchmark. Past performance for this share class includes currency hedging which is not reflected in the performance of the benchmark.

Fund details

Inception date	01 August 1985
Total net assets	44.04bn
Asset class	Equities
Domicile	Luxembourg
Structure	SICAV
Base currency	JPY
Index	Russell/Nomura Small Cap Index
Morningstar sector	Japan Small/Mid-Cap Equity

This product is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements.

Share class information

Inception date	24 May 2017
Distribution type	Accumulation Net
Historic yield	0.00%
Currency	EUR
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	48
Weighted average market cap	146.42bn
Price-to-book ratio	1.37
Price-to-earnings ratio	13.69

Risk statistics (3 years)

	Fund	Index
Beta	0.97	—
Standard deviation	16.40	12.12
Sharpe ratio	1.06	1.21
Tracking error	11.15	—

Top holdings (%)

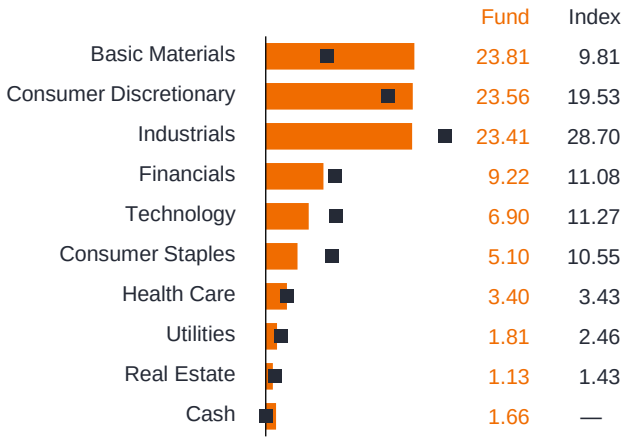
	Fund
GMO Financial	4.45
Septeni	4.44
Park24	4.18
Ines	4.04
Toei Animation	3.99
Taikisha	3.67
Central Glass	3.54
S Foods	3.54
KH Neochem	3.52
Kanto Denka Kogyo	3.40
Total	**38.78**

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	3.63	2.98
¥500B to ¥1T	4.64	31.74
¥250B to ¥500B	19.64	31.40
¥50B to ¥250B	60.61	32.49
Under ¥50B	9.83	1.39

Top sectors (%)



Codes

ISIN	LU1572378708
Bloomberg	HHJA2HE
Cusip	L4735P618
SEDOL	BYXQMY0
WKN	A2DQ8Q
Valoren	36346109

Fees & charges (%)

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
Ongoing charge (OCF)	1.87

All ongoing charges stated are as per latest published report and accounts.

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. Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target wording within the objective. The performance data does not take account of the initial charge and Janus Henderson does not currently levy a redemption charge. 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. 100% of the Annual Management Charge is taken from capital. 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). 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.

Investment policy

The Fund invests at least two-thirds of its assets in a portfolio of shares (equities) and equity-related securities of smaller companies, in any industry, in Japan. The Fund may also invest in other assets including companies of any size, 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 Russell/Nomura 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 believes in-depth stock analysis, coupled with superior stock picking are the main drivers of superior long-term performance in Japanese smaller companies. The Fund is designed to capture the undervalued growth potential of Japanese smaller companies by typically investing in the smallest 25% of listed Japanese companies by market capitalisation using a disciplined, pragmatic and risk-aware investment process. The investment approach focuses on stock valuation, investment catalysts and long-term structural growth to drive earnings and returns.

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.

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.

This product integrates ESG but does not pursue a sustainable investment strategy or have a sustainable investment objective or otherwise take ESG factors into account in a binding manner. ESG integration is the practice of incorporating material environmental, social and governance (ESG) information or insights in a non-binding manner alongside traditional measures into the investment decision process to improve long-term financial outcomes of portfolios. ESG related research is one of many factors considered within the investment process and in this material we seek to show why it is financially relevant. UK investors please note: This product is not authorised in the United Kingdom but overseas; therefore the Financial Ombudsman Service is unlikely to consider complaints related to the scheme, its operator or its depositary. Any claims for losses relating to the operator and the depositary of the scheme are unlikely to be covered under the compensation scheme and prospective investors should consider getting financial advice before deciding to invest. Please read the prospectus of the scheme for more information. Any investment application will be made solely on the basis of the information contained in the Fund's prospectus (including all relevant covering documents), which will contain investment restrictions. This is a marketing communication and is intended as a summary only and potential investors must refer to the prospectus of the UCITS and to the KID before investing. Information is provided on the Fund on the strict understanding that it is only for clients resident outside the USA. A copy of the Fund's prospectus and key information document can be obtained from Janus Henderson Investors UK Limited in its capacity as Investment Manager and Distributor. Nothing in this communication is intended to or should be construed as advice. This communication does not constitute an offer or a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. The performance data does not take into account the commissions and costs incurred on the issue and redemption of units. Deductions for charges and expenses are not made uniformly throughout the life of the investment but may be loaded disproportionately at subscription. If you withdraw from an investment up to 90 calendar days after subscribing you may be charged a Trading Fee as set out in the Fund's prospectus. This may impact the amount of money which you will receive and you may not get back the amount invested. The value of an investment and the income from it can fall as well as rise significantly. Some Sub-Funds of the Fund can be subject to increased volatility due to the composition of their respective portfolios. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially. The Fund is a recognised collective investment scheme for the purpose of promotion into the United Kingdom. Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Fund and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme. The Fund is a foreign collective investment scheme registered in the Netherlands with the Authority for the Financial Markets and in Spain with the CNMV with the number 353. A list of distributors is available at www.cnmv.es. For sustainability related aspects please access Janushenderson.com. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes. With effect from 1 January 2023, the Key Investor Information document (KIID) changed to the Key Information Document (KID), except in the UK where investors should continue to refer to the KIID. The Janus Henderson Horizon Fund (the "Fund") is a Luxembourg SICAV incorporated on 30 May 1985, managed by Janus Henderson Investors Europe S.A. Issued by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), Tabula Investment Management Limited (reg. no. 11286661), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg no. B22848 at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier). Copies of the Fund's prospectus, Key Information Document, articles of incorporation, annual and semi-annual reports are available in English and other local languages as required from www.janushenderson.com. These documents can also be obtained free of charge from the Registered Office of the Company at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg. They can also be obtained free of charge from the local Facilities Agents and the Swiss representative and paying agent. Janus Henderson Investors Europe S.A. ("JHIESA"), 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg, is the Facilities Agent in Austria, Belgium Germany, Ireland, Malta, Portugal, Sweden and Liechtenstein. JHIESA is also the Facilities Agent for France (Sub – TA is CACEIS). FE fundinfo (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg, is the Facilities Agent in Denmark, Finland, Iceland, Netherlands, Norway, Poland and Greece. State Street Bank International GmbH – Succursale Italia, Société Générale Securities Services S.p.A (SGSS S.p.A), Allfunds Bank S.A.U filiale di Milano, Caceis Bank Italy Branch, and Banca Sella Holding S.p.A. are the Sub Transfer Agents for Italy. 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The prospectus, the key information documents, the articles, the annual and semi-annual Reports as well as a list of all purchases and sales for the account may be obtained free of charge from the Swiss Representative. The Swiss Representative is FIRST INDEPENDENT FUND SERVICES LTD., Feldeggstrasse 12, CH-8008 Zurich. The Paying Agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Ile, CH-1204 Geneva. In respect of the units offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor.

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