Janus Henderson INVESTORS

HORIZON JAPANESE SMALLER COMPANIES FUND

At a glance

Performance*
The Fund returned −1.26%, the Index returned 1.40% and the Sector returned 0.64%.

Contributors/detractors
Harmonic Drive Systems and Kanto Denka Kogyo contributed to fund performance, while Menicon and Park24 detracted.

Outlook
We believe Japanese corporate governance reforms are entering the next phase. Therefore, we are focused on corporate governance improvements as a key potential value driver for the fund.

Portfolio management



Yunyoung Lee, CFA

Investment environment

- Japanese equities rose in US dollar terms in September. Sentiment shifted as investors balanced increases in bond yields, energy price rises and concerns about inflation with renewed optimism about artificial intelligence (AI) during the month.
- The Bank of Japan (BoJ) raised interest rates by 25 basis points (bps) to a 31-year high of 1.25% and indicated that further hikes may be needed.
- Economic data was generally supportive. Second-quarter GDP growth was revised up to an annualised 1.4% from an initial estimate of 1.1%, albeit down from the first quarter's 1.8% rise. Wages grew by the most in almost 30 years in July, while business sentiment in the manufacturing sector hit a five-year high in September, largely due to AI-related capital expenditure (capex).
- Meanwhile, the annual core inflation rate (which excludes volatile fresh food prices) slowed for the first time in four months to 1.7% in August, from 1.8% in July. This was mainly due to government support measures.
- The yen strengthened against the US dollar early in the month, reaching a seven-month high before giving up most of its gains, despite the BoJ's rate hike, which prompted renewed discussions about possible intervention.
- Japanese small-cap stocks underperformed their large-cap counterparts in September, which may be attributed to a softening in domestic demand.

Portfolio review

Key detractors were Menicon (contact lenses) and Park24 (car park operator). Shares in Menicon weakened due to a combination of profit-taking and its cautious full-year outlook, despite reporting robust first-quarter results that significantly exceeded market expectations in early August. The shares had advanced strongly following a number of earnings upgrades in response to the earnings release, before falling back as investors took some profits. Park24's share price fell after its subsidiary, Times Mobility, suffered a material cybersecurity breach at its car-sharing service, Times Car. The breach affected about 6.6 million customer accounts and exposed personal information, such as driving licences, phone numbers and email addresses. Concerns about reputational and litigation risks weighed on investor sentiment.

Conversely, our semiconductor-related holdings, such as Harmonic Drive Systems (HDS) (factory automation) and Kanto Denka Kogyo (chemicals), contributed to fund

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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.

performance. HDS announced strong first-quarter results and robust order growth. We believe the company could benefit from mounting expectations of growing demand for AI and humanoid robots, as well as a recovery in demand for semiconductor manufacturing equipment. In a similar vein, Kanto Denka Kogyo reported better-than-expected first-quarter earnings and raised its full-year guidance due to expectations of growing demand for semiconductor specialty gas. We also believe it could see stronger growth in its battery materials division, as battery producers pursue supply chain diversification to reduce their dependency on China.

During the month, we closed the position in DKK (base station antennas) following the recent outperformance of its share price. We felt its operational turnaround and favourable shareholder return policy were largely priced in.

Manager outlook

We believe Japanese corporate governance reforms are transitioning into the next phase. At the same time, corporates hold record levels of cash (a two-fold increase over the past 10 years), despite delivering shareholder returns on an unprecedented scale. Currently, about half of the companies listed on the TOPIX Index have a net cash balance sheet.

We expect the Tokyo Stock Exchange and Japan's Financial Services Agency to seek to address the hoarding of cash by corporations, including by encouraging them to increase investment, research and development (R&D), mergers and acquisitions (M&A), and the restructuring of less profitable businesses, to enhance capital efficiency.

Over the next few years, Japanese small- and mid-cap firms may undergo significant business transformations because of stringent corporate governance requirements and growing pressure from shareholders. Therefore, we focus on improvements in corporate governance as a key value driver for the fund. To capture potential opportunities and help manage risk, we adjust our holding sizes in line with our convictions, following our quarterly management update interviews with the companies we hold in the fund.

Performance (%)

Returns	Cumulative				Annualised		
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
A2 USD (Net)	-1.26	-2.74	23.44	27.64	17.75	6.60	7.73
Index	1.40	6.53	19.36	21.53	20.30	8.62	8.03
Sector	0.64	4.74	22.43	23.99	19.35	5.88	7.87
A2 USD (Gross)	—	—	—	—	—	8.69	9.93
Target	—	—	—	—	—	11.34	10.73

Calendar year	YTD at Q3 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
A2 USD (Net)	23.44	30.03	-8.41	12.85	-10.97	1.71	9.08	33.15	-24.38	25.64	17.85
Index	19.36	29.53	4.21	15.39	-11.78	-2.81	4.97	18.34	-18.12	35.34	7.74
Sector	22.43	27.65	0.49	10.83	-18.61	-1.24	13.59	20.35	-19.28	41.08	8.13

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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 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 4.
Past performance does not predict future returns.

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

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. 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. 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. 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 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.

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