GLOBAL SMALLER COMPANIES FUND

F Acc ISIN GB00BP47T262

Investment objective

The Fund aims to provide capital growth over the long term (5 years or more). Performance target: To outperform the MSCI World Small Cap Index, after the deduction of charges, over any 5-year period

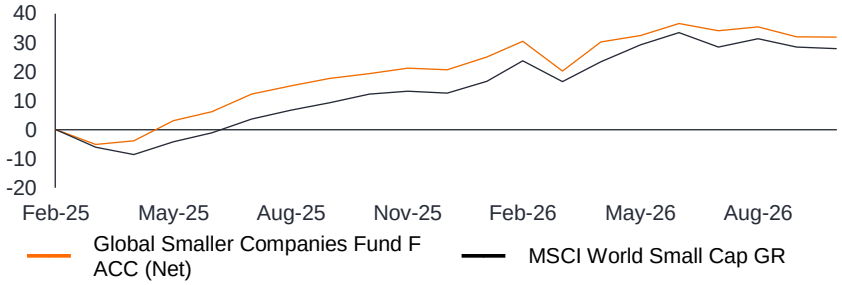
For the fund's investment policy, refer to the Additional fund information on page 3.
Past performance does not predict future returns.

Performance (%)

	Cumulative				Annualised			
Returns	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**Since inception (26/02/25)**
F Acc (Net)	-0.08	-1.65	9.26	10.46	—	—	—	17.49
Index	-0.45	-0.44	13.60	13.98	—	—	—	15.79

Cumulative growth – GBP

26 Feb 2025 — 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**
F Acc (Net)	12.15	—	—	—	—
Index	17.55	—	—	—	—

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.

Fund details

Inception date	26 February 2025
Total net assets	253.54m
Asset class	Equities
Domicile	United Kingdom
Structure	OEIC
Base currency	GBP
Index	MSCI World Small Cap Index

For benchmark/usage description, refer to Additional fund information on page 3.

Share class information

Inception date	26 February 2025
Distribution type	Accumulation
Historic yield	0.60%
Currency	GBP
Minimum initial investment	100,000,000

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

Portfolio management

Nick Sheridan	Manager since 2025
Jonathan Coleman, CFA	Manager since 2026
Aaron Schaechterle	Manager since 2026
Ollie Beckett	Manager since 2026
Yunyoung Lee, CFA	Manager since 2026
Sat Duhra	Manager since 2026

Ratings

Morningstar Medalist Rating™
Effective 30/09/2026

Gold

Analyst-Driven%: 10.00
Data Coverage%: 72.00

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TITAN SQUARE MILE

For more information, refer to page 3.

Characteristics

Number of holdings: Equity issues	109
Active share	95.20%
Weighted average market cap	5.14bn
Price-to-book ratio	3.12
Price-to-earnings ratio	14.28

Top holdings (%)

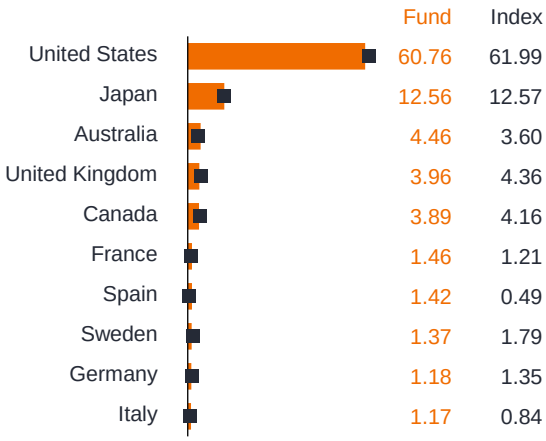
	Fund
Frontdoor	2.86
Halozyme Therapeutics	2.54
Bel Fuse	2.09
SPS Commerce	2.06
Exelixis	2.06
Paylocity	1.97
DPM Metals	1.97
Comfort Systems USA	1.93
Mueller Industries	1.86
Lantheus	1.70
Total	**21.04**

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
£25B to £50B	1.93	0.11
£10B to £25B	12.20	11.27
£5B to £10B	24.69	30.08
£1B to £5B	54.47	51.19
£250M to £1B	2.49	6.58

Top countries (%)



Codes

ISIN	GB00BP47T262
Bloomberg	JAHGSCF LN
SEDOL	BP47T26

Fees & charges (%)

Annual management charge (AMC)	0.38
Ongoing charge (OCF)	0.46

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.

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. As of 30th June, Nick Sheridan, Jonathan Coleman, Aaron Schaechterle, Ollie Beckett, Yunyoung Lee and Sat Duhra will now manage this fund. Fund size at 12pm on last business day of month. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. Performance for the share class is calculated at 12pm and performance of the index is calculated as at close of business. 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. 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.
The MSCI World Small Cap Index is a measure of the performance of small-sized companies from developed stock markets around the world. It is the performance target for the Fund and provides a useful comparison against which the Fund's performance can be assessed over time.

Investment policy

The Fund invests at least 80% of its net assets in listed shares (also known as equities) or equity-related instruments of small capitalisation companies, in any industry, in any country. Equity-related instruments may include depositary receipts. In this context, small capitalisation companies are those whose market capitalisation, at the time of initial purchase, are within the range of market capitalisations of companies included in the MSCI World Small Cap Index The Fund may also invest in other assets including Collective Investment Schemes (including those managed by Janus Henderson), 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. The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index with a maximum of 20% of the Funds net assets in non index companies.

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. 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. The sustainability approach applied may exclude potential investments which do not meet certain criteria (e.g. non-financial criteria such as ESG screens). This may cause differences in performance compared to similar products that are permitted to invest in those investments.

Source for fund ratings/awards

Morningstar Medalist Rating™ Ratings should not be taken as a recommendation. For more detailed information about Morningstar Ratings, including its methodology, please go to https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx. Funds worthy of Titan Square Mile recommendation's may be rated as AAA, AA or A. Titan Square Mile expects any active fund to add value over a corresponding passive strategy where such an option exists and this should be reflected in the fund's objective. This added value is provided by the production of relatively high risk adjusted returns over a suitable time period. When rating funds Titan Square Miles constantly ask themselves whether they would be happy to invest our own money in the funds. The Titan Square Mile A rating is assigned to funds in which they have confidence that the fund over an investment cycle will meet its stated objectives. This fund has been rated by Titan Square Mile as at 01/07/2026.
https://www.titansquaremile.com/research/ratings

Glossary

Active share
This measures how much a portfolio's holdings differ from its benchmark index. For example, a portfolio with an active share of 60% indicates that 60% of its holdings differ from its benchmark, while the remaining 40% mirror the benchmark.

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.

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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