

Global Smaller Companies Fund – Institutional

ISIN AU60HGI27310

Investment objective

The Fund seeks to achieve a total return after fees that exceeds the total return of the Benchmark over rolling five year periods.

Investment approach

The 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.

Performance (%)

Returns	Cumulative				Annualised			
	1 Month	3 Month	6 Month	1 Year	3 Year	5 Year	10 Year	Since inception
Fund (Gross)	-1.29	-4.33	6.52	—	—	—	—	2.77
Fund (Net)	-1.38	-4.57	5.99	—	—	—	—	1.83
Benchmark	-1.26	-4.10	9.08	—	—	—	—	7.83
Excess returns (Net)	-0.12	-0.46	-3.08	—	—	—	—	-6.00

Net performance figures are calculated using the exit price net of fees and assume distributions are reinvested. Past performance is not a guide to future performance.

Fund details

Inception date	28 October 2025
Total fund net assets	\$71.44m
Asset class	Equities
Domicile	Australia
Structure	Managed Investment Scheme
Base currency	AUD
Benchmark	MSCI World Small Cap Index
Distribution frequency (if any)	Annual
Risk profile	High Risk
Suggested timeframe	5 years
Minimum investment	\$20,000,000
ARSN code	689 304 498
APIR code	HGI2731AU
NAV	1.0129

Benchmark: MSCI World Small Cap Index (net dividends reinvested) in AUD

Portfolio management

Nick Sheridan
Jonathan Coleman, CFA
Aaron Schaechterle
Ollie Beckett
Yunyoung Lee, CFA
Sat Duhra

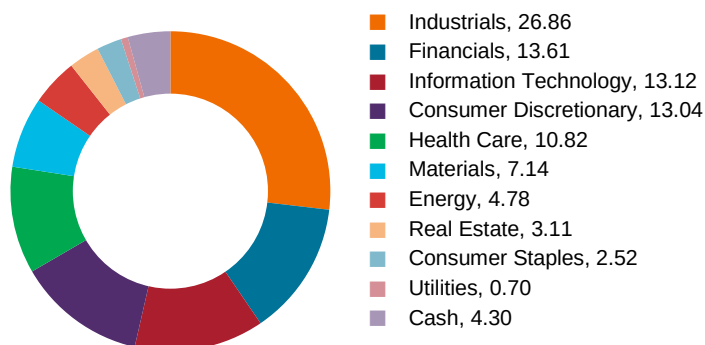
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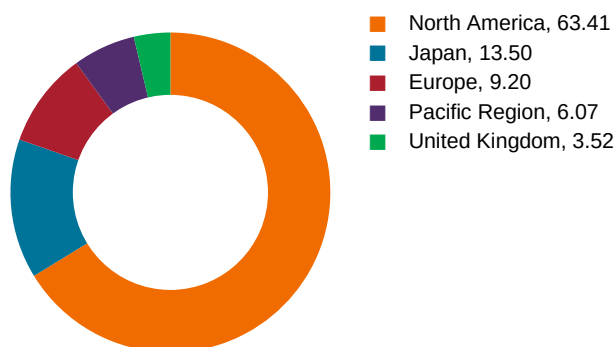
Characteristics

Number of holdings: Equity issues	113
Active share	95.35%
Weighted average market cap	10.32bn

Sector Allocation (%)



Region (%)



Market Cap (%)

	Fund	Index
\$50 Billion to \$100B	2.59	0.63
\$25 Billion to \$50B	1.29	0.14
\$10 Billion to \$25B	17.40	21.85
\$5 Billion to \$10B	30.57	33.43
Under \$5B	43.84	43.93

Top Holdings (%)

	Fund
Comfort Systems USA	2.59
DPM Metals	2.52
Frontdoor	2.36
Sterling Infrastructure	2.31
Bel Fuse	2.16
Halozyne Therapeutics	2.15
Mueller Industries	2.09
SPS Commerce	2.05
Exelixis	1.74
Lantheus	1.73
Total	21.72

Currency (%)

	Fund	Index
US dollar	59.03	61.30
Japanese yen	13.60	13.01
Australian dollar	9.51	3.68
Euro	6.22	5.93
Canadian dollar	4.40	4.33
Pound sterling	3.53	4.35
Danish krone	1.23	0.69
Swedish krona	1.14	1.72
Hong Kong dollar	0.73	0.54
Swiss franc	0.61	1.45

Codes

ISIN	AU60HG127310
SEDOL	BQVWQK8

Fees & Charges (% p.a.)

Management fee	1.00
Buy/sell spread (%)	0.15/0.15

For more information and most up to date buy/sell spread information, visit www.janushenderson.com/en-au/adviser/buy-sell-spreads

GLOBAL SMALLER COMPANIES FUND – INSTITUTIONAL

At a glance

Performance

The Fund returned -1.38% (net) and -1.29% (gross). The Fund underperformed the Benchmark by 0.12% (net) in September, which returned -1.26% on the month.

Contributors/detractors

Stock selection was the main contributor to fund performance.

Outlook

We believe global small-cap companies remain well positioned, provided economies avoid a significant and prolonged monetary policy tightening cycle.

Investment environment

- September proved to be a more challenging month for risk assets, with global equity markets adopting a more cautious tone.
- Investor sentiment was largely influenced by continued tensions in the Middle East, alongside a meaningful rise in government bond yields (and a corresponding fall in prices) as markets reassessed the outlook for interest rates and the possibility of further central bank monetary policy tightening over the coming year.
- These developments weighed on risk appetite and prompted a shift away from some of the stronger-performing areas of the market.
- Against this backdrop, global small-cap equities underperformed their larger-cap counterparts. US small caps were particularly weak, lagging 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

The portfolio delivered broadly flat returns relative to the benchmark during September, with performance driven primarily by stock-specific developments. One of the largest positive contributors came from merger and acquisition (M&A) activity. Japanese real estate company Leopalace21 received a takeover approach at a premium of approximately 45%, generating strong returns for the portfolio. We also benefited from the announced merger between Qorvo and Skyworks, which resulted in a positive re-rating of our holding in Qorvo. Elsewhere, continued investment in data centre infrastructure supported strong performance from both Comfort Systems and Sterling Infrastructure, two holdings that we believe remain well positioned to benefit from the ongoing build-out of artificial intelligence (AI)-related infrastructure. Halozyme Therapeutics was another notable contributor. The company continued to expand the adoption of its ENHANZE drug delivery technology, which enables certain therapies to be administered via subcutaneous injection rather than intravenous infusion. This improves convenience for both patients and healthcare providers and is leading to new royalty opportunities as additional pharmaceutical companies adopt the platform.

Conversely, FlatexDEGIRO detracted following an unexpected management change, which heightened investor concerns around governance. While we are monitoring developments carefully, we

continue to assess the implications for the long-term investment case. We also had no position in Moderna, whose shares continued their strong rally following positive developments relating to its skin cancer programme. Given its market capitalisation, it is expected to leave our index at the next review. We also saw weaker performance from Hamilton Lane, as concerns surrounding private asset markets continued to weigh on sentiment. Frontdoor was another detractor, despite operational performance remaining solid, with investor concerns focused primarily on the challenges facing the US housing market in a higher interest rate environment.

Portfolio activity during the month was largely driven by our quarterly review process, resulting in several new additions. We initiated a position in Manhattan Associates, a provider of cloud-native supply chain and e-commerce software. The company benefits from strong customer retention rates and a competitive position within mission-critical software markets. We also added Koninklijke BAM Groep, which operates in the European construction market, and initiated a position in 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 attractive 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. Esquire Financial is a specialist provider of banking services to the legal industry in the US and has developed a differentiated niche position within its market.

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 continues to appear 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.