Janus Henderson
INVESTORS

GLOBAL SMALLER COMPANIES FUND

Global opportunities in smaller companies

Led by experienced portfolio manager Nick Sheridan, the fund aims to deliver capital growth over the long term by investing in small companies listed globally. We believe that if a portfolio of good-quality, high-return smaller companies is created, at a time when their value is underappreciated by the market, over the longer term there is greater potential to outperform. This outperformance should come from the individual company's ability to reinvest excess earnings/cashflows into higher return opportunities.

Why invest in the fund

Global approach, localised team

Experienced lead manager drawing on regional managers with local expertise and critical insights across the US, Europe, Japan and Asia.

Stock selection

Dispassionate screening approach combined with qualitative fundamental research to identify the most attractive stock opportunities in the largest and least efficient equity universe in the world.

Balanced style and regional exposure

Reduces factor risk, allowing the strategy the potential to outperform in a variety of market conditions.

How we identify mispricing

Fundamental screen: narrowing the universe

Screening tool

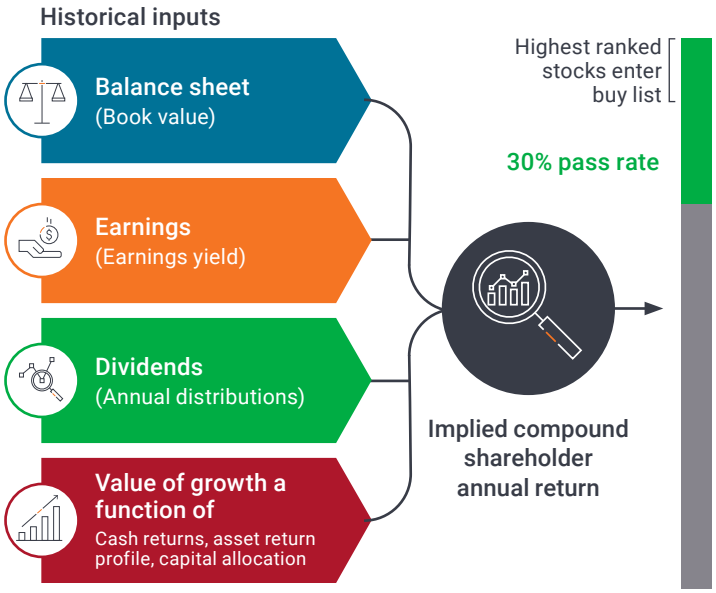
The screening tool has been successfully applied by the lead portfolio manager Nick Sheridan during his career.

The starting point in the investment process

The screen looks at four key company characteristics for each stock under consideration.

Output sets the research agenda

The output of the screen is distributed to the regional expert portfolio managers for further fundamental research.



Source: Janus Henderson Investors.

Note: The above are the portfolio managers' views and should not be construed as advice and may not reflect other opinions in the organisation. The views are subject to change without notice.

Marketing communication | For professional and qualified investors only
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.

Fund facts

APIR code	HGI9978AU
Inception	October 2025
Risk profile	High
Minimum recommended investment period	5 years
Investment management fee	1.30% p.a.
Buy/Sell spread	0.15%/0.15%
Unit pricing frequency	Daily
Income distribution	Annually (if any)

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.

Portfolio management



Nick Sheridan
- Portfolio manager
- Industry since 1986

Role in a diversified portfolio

Portfolio position	Equity diversifier Global smaller companies
Portfolio implementation	▪ Complement traditional equity strategies
What this aims to offer investors	▪ Long-term growth of capital

Additional fund information

Investment objective & policy

The fund seeks to achieve a total return after fees that exceeds the total return of the MSCI World Small Cap Index Net in AUD over rolling five year periods.

Under normal circumstances, the fund will invest at least 80% of its net assets in equities or equity-related instruments of small capitalisation companies, in any industry, in any country. "Smaller companies" or "small capitalisation" means companies 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. If the market capitalisations of such companies fall outside the range of the MSCI World Small Cap Index after the initial purchase, these companies will continue to be considered smaller companies for the purposes of the fund's minimum 80% allocation to equities or equity-related instruments of smaller companies worldwide, including, any further investments into such companies.

The fund may hold up to a maximum of 20% of its NAV in cash, however, the fund will typically be close to fully invested as possible.

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. The fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the fund more efficiently, in line with its investment policy. Currency exposures will not be hedged back to the Australian dollar.

Fund specific risks

Shares/Units 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. The fund may use derivatives 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. mitigated by taking an offsetting position in a related security), the value of your investment may be impacted by changes in exchange rates. Securities within the fund 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. The fund could lose money if a counterparty with which the fund trades becomes 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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