

GLOBAL SMALLER COMPANIES FUND H2 USD

Objective and investment policy

The Fund aims to provide capital growth over the long term.

Performance target: To outperform the MSCI World Small Cap Index, after the deduction of charges, over any 5 year period.

The Fund invests at least 80% of its assets in shares (equities) and equity-related securities of smaller companies, in any industry, in any country.

The Fund may also invest in other assets including 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 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.

We can confirm that the portfolio has adhered to its policy objective for Q2.

Overview

Fund launch date	06 August 2019
Umbrella	Janus Henderson Horizon Fund
Structure	Luxembourg SICAV
Index	MSCI World Small Cap Index
Index usage	Target
Morningstar sector	Global Small/Mid-Cap Equity - OE
ISIN code	LU1983261865
Minimum initial investment (USD)	7,500
Fund size (USD)	81,702,231
Units in issue (H2 USD)	1,396,511
NAV price (USD)	58.50
Pay dates	N/A - This is not a distributing shareclass
Distribution rate per share	N/A
Valuation point	16:00 (CET)
Transaction cut off time (local)	13:00 (CET)
Annual management charge (AMC)	0.60% pa
Ongoing charge (OCF)	1.09%
Performance fee description	10% of any returns that, subject to a highwater mark, the share class achieves above the MSCI World Small Cap Index
Initial charge	5.00%
Exit charge	No Exit Charge

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.

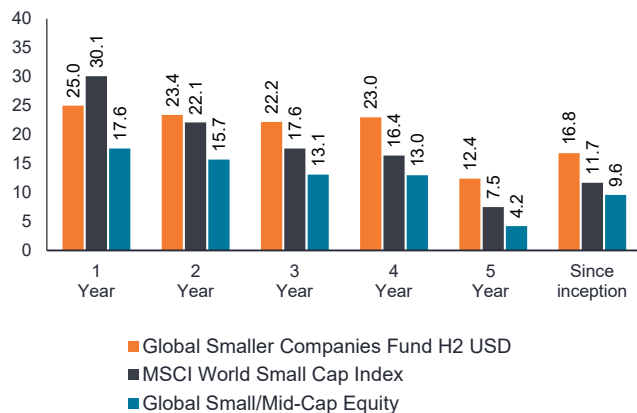
Under some circumstances initial charges may apply. Please refer to the Prospectus for more details.

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.

Entry and exit charges shown are maximum figures. In some cases you may pay less. Exit charge is subject to a charge of up to 1.00% where the Manager suspects excessive trading by an investor (and specifically on subscriptions held for less than 90 days). Investors should refer to the prospectus for full details on charges.

Performance summary as at 30 June 2026 (net of fees)

Annualised performance summary %



Discrete performance %

	Fund	Index	Sector
31 Dec 2024 - 31 Dec 2025	26.0	19.9	17.5
31 Dec 2023 - 31 Dec 2024	19.5	8.2	4.8
31 Dec 2022 - 31 Dec 2023	27.0	15.8	15.7
31 Dec 2021 - 31 Dec 2022	-19.1	-18.8	-22.4
31 Dec 2020 - 31 Dec 2021	23.0	15.8	14.7
31 Dec 2019 - 31 Dec 2020	21.0	16.0	19.6

Source: Morningstar, 31 December 2025.

Best/worst calendar year returns %

	Year	Fund	Index	Sector
Best	2023	27.0	15.8	15.7
Worst	2022	-19.1	-18.8	-22.4

Please note this fund has an inception date of 06 August 2019.

Cumulative performance %

	1 Year	2 Years	3 Years	4 Years	5 Years	10 Years	Since inception
Fund	25.0	52.1	82.3	128.6	79.4	—	192.5
Index	30.1	49.0	62.6	83.6	43.3	—	115.0
Sector	17.6	33.8	44.7	63.3	23.0	—	88.6

Source: Morningstar, 30 June 2026. Basis: USD, performance is on a net of fees basis.

Distribution rate per share reflects the value distributed per share over the past 12 months (if applicable). The performance data does not take account of the initial charge and Janus Henderson does not currently levy a redemption charge. Source for target returns (where applicable) – Janus Henderson.

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. Performance is provided for illustrative purposes.

Portfolio analysis

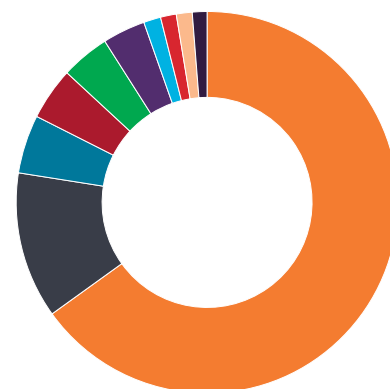
Top 10 holdings	%
Sterling Infrastructure	4.0
Bel Fuse	3.4
Comfort Systems Usa	3.2
Frontdoor	2.4
Fabrinet	2.2
Mueller Industries	2.1
Blue Bird	2.1
Dpm Metals	1.8
Collegium Pharmaceutical	1.7
Valmont Industries	1.7

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. There is no guarantee that past trends will continue, or forecasts will be realised.

Asset type %	Q2 26	Q1 26
Equities	95.7	98.3
Cash	4.3	1.7

Sector breakdown	%
Industrials	31.4
Information Technology	13.2
Financials	11.7
Consumer Discretionary	10.0
Health Care	9.8
Materials	6.4
Energy	4.4
Cash	4.3
Real Estate	2.8
Communication Services	2.6
Consumer Staples	2.6
Utilities	0.7

Country breakdown %



Source: Janus Henderson Investors, at 30 June 2026.

Fund risks

- **Counterparty and Operational Risk:** 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.
- **Derivatives:** 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.
- **Equities:** 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.
- **Exchange Rates:** 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..
- **Liquidity:** 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.
- **Smaller Companies:** 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.

Glossary

Alpha: Denoted the outperformance of the fund over the benchmark.

Annualised performance: Annualised performance shows longer term performance rescaled to a 1 year period. Annualised performance is the average return per year over the period. Actual annual figures are available to the investor on request.

Average Credit quality: The weighted average credit quality of all the underlying interest bearing instruments in the Fund (internally calculated).

Average Duration: The weighted average duration of all the underlying interest bearing instruments in the Fund.

Dividend Yield: The weighted average dividend yield of all the underlying equity in the Fund. The dividend yield of each company is the dividends per share divided by the price.

High Water Mark: The highest level of performance achieved over a specified period.

Highest & Lowest (Best and Worst) return: The highest and lowest returns for any 1 year over the period since inception have been shown.

Max Drawdown: The maximum peak to trough loss suffered by the Fund since inception.

Max Gain: Largest increase in any single month

NAV: The net asset value represents the assets of a Fund less its liabilities.

% Positive Month: The percentage of months since inception where the Fund has delivered positive return.

PE Ratio: The weighted average price earnings ratio of all the underlying equity in the Fund. The price earnings ratio of each company is the price divided by the earnings per share.

Sharpe Ratio: The Sharpe ratio is used to indicate the excess return the portfolio delivers over the risk free rate per unit of risk adopted by the fund.

Standard Deviation: The deviation of the return stream relative to its own average.

Risk indicator

← Lower risk				Higher risk →		
1	2	3	4	5	6	7

The risk indicator assumes that you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity of the PRIIPs manufacturer to pay you.

If the product currency differs from your home currency, the following applies: Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment. Details of all relevant risks can be found in the Fund's prospectus, available at www.janushenderson.com

Important Information

In accordance with the Sustainable Finance Disclosure Regulation, the Fund is classified as Article 8 and promotes, among other characteristics, environmental and/or social characteristics, and invests in companies with good governance practices.

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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, Società Generale 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. Allfunds Bank S.A., Estafeta 6, La Moraleja, Complejo Plaza de la Fuente, Alcobendas 28109, Madrid, Spain is the Facilities Agent in Spain (Janus Henderson Horizon Fund is registered with the CNMV under number 353). 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'île, 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. The Hong Kong Representative is Janus Henderson Investors Hong Kong Limited of Units 701-702, 7/F, LHT Tower, 31 Queen's Road Central, Hong Kong. Janus Henderson Investors (Singapore) Limited (Company Registration No. 199700782N), whose principal place of business is at 138, Market Street #34-03/04, CapitaGreen, Singapore 048946, Singapore (Tel: 65 6813 1000).

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Collective Investment Schemes in Securities (CIS) should be considered as medium to long-term investments. The value may go up as well as down and past performance is not necessarily a guide to future performance. CIS's are traded at the ruling price and can engage in scrip lending and borrowing. The collective investment scheme may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. A schedule of fees, charges and maximum commissions is available on request from the Manager. There is no guarantee in respect of capital or returns in a portfolio. A CIS may be closed to new investors in order for it to be managed more efficiently in accordance with its mandate. CIS prices are calculated on a net asset basis, which is the total value of all the assets in the portfolio including any income accruals and less any permissible deductions (brokerage, STT, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio divided by the number of participatory interests (units) in issue. Forward pricing is used. The Fund's Total Expense Ratio (TER) reflects the percentage of the average Net Asset Value (NAV) of the portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TER's. During the phase in period TER's do not include information gathered over a full year. Transaction Costs (TC) is the percentage of the value of the Fund incurred as costs relating to the buying and selling of the Fund's underlying assets. Transaction costs are a necessary cost in administering the Fund and impacts Fund returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of Fund, investment decisions of the investment manager and the TER.

Where foreign securities are included in a portfolio there may be potential constraints on liquidity and the repatriation of funds, macroeconomic risks, political risks, foreign exchange risks, tax risks, settlement risks; and potential limitations on the availability of market information. The investor acknowledges the inherent risk associated with the selected investments and that there are no guarantees. Please note that all documents, notifications of deposit, investment, redemption and switch applications must be received by Janus Henderson by or before 13.00 (CET), to be transacted at the net asset value price for that day. Where all required documentation is not received before the stated cut off time Janus Henderson shall not be obliged to transact at the net asset value price as agreed to. The Funds are priced at 16.00 (CET) depending on the nature of the Fund.

Performance has been calculated using net NAV to NAV numbers with income reinvested. The performance for each period shown reflects the return for investors who have been fully invested for that period. Individual investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestments and dividend withholding tax. Full performance calculations are available from the manager on request. For any additional information such as daily fund prices, brochures and application forms please go to www.janushenderson.com. This document is for information purposes only and does not constitute or form part of any offer to issue or sell or any solicitation of any offer to subscribe for or purchase any particular investments. Opinions expressed in this document may be changed without notice at any time after publication. We therefore disclaim any liability for any loss, liability, damage (whether direct or consequential) or expense of any nature whatsoever which may be suffered as a result of or which may be attributable directly or indirectly to the use of or reliance upon the information.

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