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Janus Henderson Horizon Global Smaller Companies Fund



Global developed market small cap equities with growth-bias. Active diversified portfolio with bottom-up focused strategy.

About the Fund

Data as of April 30th 2026

Janus Henderson Investors was formed in 2017 through a merger of Henderson Global Investors and Janus Capital Group. Janus Henderson manages over US\$480bn of assets in mainly long-only mutual funds and to a lesser extent alternatives solutions.

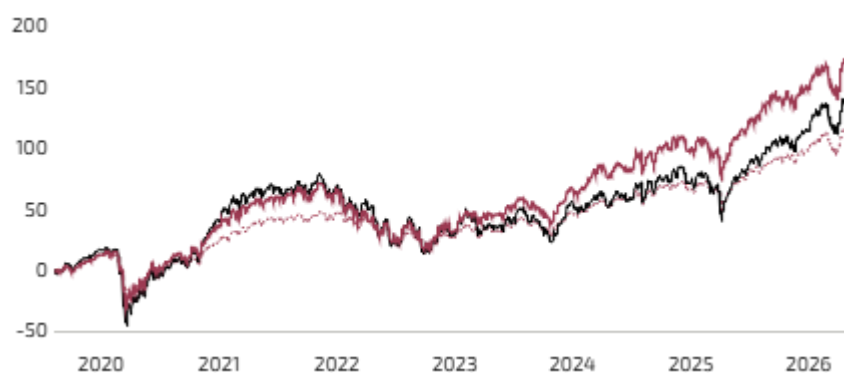
The **Janus Henderson Horizon Global Smaller Companies Fund** is an actively managed fund seeking to provide capital growth over the long term, by investing in small cap companies without any industry or country constraints. The fund aims to outperform the MSCI World Small Cap Index over any 5-year period. The fund runs a dispassionate screening approach to stock selection combined with qualitative fundamental research 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 adopts a balanced style and regional exposure to reduce factor risk, allowing the strategy the potential to outperform in a variety of market conditions. The fund has a diversified portfolio of >100 holdings.

Janus Henderson Horizon Global Smaller Companies Fund

ISIN	LU1983261782
Management Style	Actively managed
Asset Class	Global Equities - Small Cap
TER	1.20% p.a.
Distribution policy	Accumulating
Inception	2019-08-06
Share Class	USD
Max. recommended Portfolio share	30%

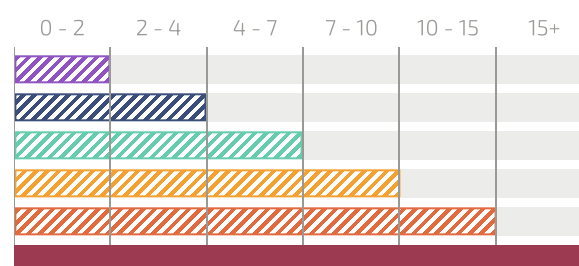
Performance

Price Performance – Maximum Period



The FairHorizon Context

Investment-Time-Horizon in years



Expected long-term return	2 - 4% p.a.
Expected volatility	3 - 5% p.a.

Building Block Returns

Janus Henderson Horizon Global Smaller Companies Fund

Ann. return (3-year):	22.78%
Ann. return (5-year):	11.31%
Ann. return (10-year):	—
Ann. Standard Deviation (5-year):	17.54%

This fund represents active exposure to global developed small cap equities.

Benchmark Returns

SPDR MSCI World Small Cap UCITS ETF

Ann. return (3-year):	16.30%
Ann. return (5-year):	6.25%
Ann. return (10-year):	9.95%
Ann. Standard Deviation (5-year):	17.19%

[↗ Link to the Funds FairSheet](#)

The SPDR MSCI World Small Cap UCITS ETF tracks the MSCI World Small Cap Index and can be used to represent small cap-focused global equities exposures, returns and volatility.

FairHorizon Benchmark Returns

Dimensional Funds PLC - World Equity Fund

Ann. return (3-year):	17.79%
Ann. return (5-year):	9.56%
Ann. return (10-year):	—
Ann. Standard Deviation (5-year):	14.96%

[↗ Link to the Funds FairSheet](#)

The Dimensional World Equity Fund is our FAIRHORIZON Red reference benchmark solution that has primarily global developed equities for long-term global equity-like returns and volatility.



Why we prefer this fund

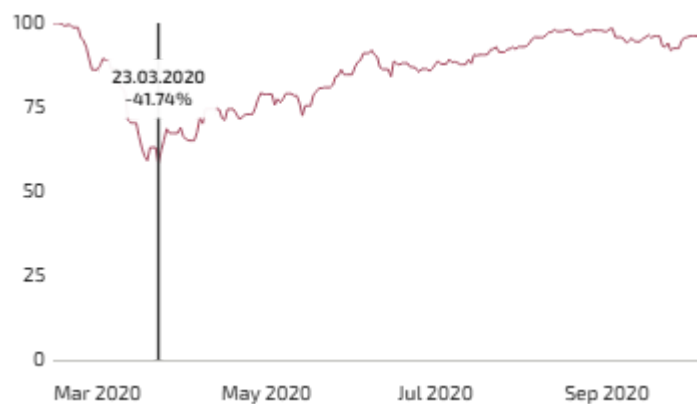
Relevance of strategy

This fund represents active exposure to global developed small cap equities.

Differentiated portfolio

The fund adopts a high conviction approach with a focus on quality companies that are potentially undervalued.

Historical maximum drawdown & recovery time



Max drawdown (since inception)	-41.74%
Recovery Period	198 Days

Diversification



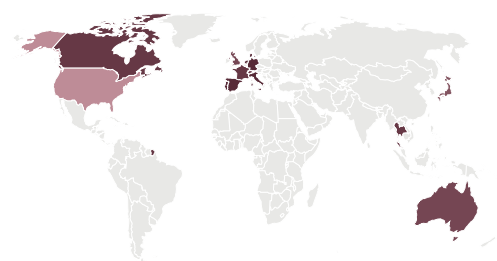
Top 10 Holdings

Comfort Systems USA Inc	3.62%
Powell Industries Inc	3.06%
Bel Fuse Inc Class B Common St	2.83%
Sterling Infrastructure Inc	2.49%
Fabrinet	2.42%
DPM Metals Inc	2.21%
Mueller Industries Inc	2.06%
Japan Petroleum Exploration Co	1.85%
Andersons Inc/The	1.81%
Blue Bird Corp	1.72%



Sectors

Industrials	34.19%
Financials	13.05%
Technology	12.06%
Health Care	8.86%
Consumer Discretionary	6.76%
Materials	6.27%
Energy	5.98%
Communications	3.99%
Consumer Staples	3.34%
Real Estate	2.86%
Cash	1.78%
Others	0.87%



Geography

U.S.A.	58.31%
Japan	13.35%
United Kingdom	6.43%
Australia	4.90%
Canada	4.02%
Thailand	2.42%
France	1.83%
Cash	1.78%
Switzerland	1.45%
Spain	1.16%
Denmark	1.06%
Others	3.29%

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