

2025 Global Market Outlook: JHI's Great Debate

8 November 2024

2024 can reasonably be characterized as another year of ambiguity and surprise, but has been a solid year for investors overall. We all remember the periods of volatility, for example in August, when markets experienced a wobble which saw selloffs in tech and Japanese stocks, or around the debate over the pace of Fed rate cuts and the sustained health of the US economy has continued. The Chinese stock market received a brief boost, which came at the time of the announcement of additional government stimulus. Meanwhile, protracted wars continue to rage in Europe, the Middle East and other parts of the world.

With the conclusion of the US Presidential Election, investors can now round up the year with at least one key certainty- a Donald Trump presidency will set the tone for investments in 2025.

The Great Debate then begs the questions- following an eventful 2024, will 2025 be a turning point or will it be more of the same?

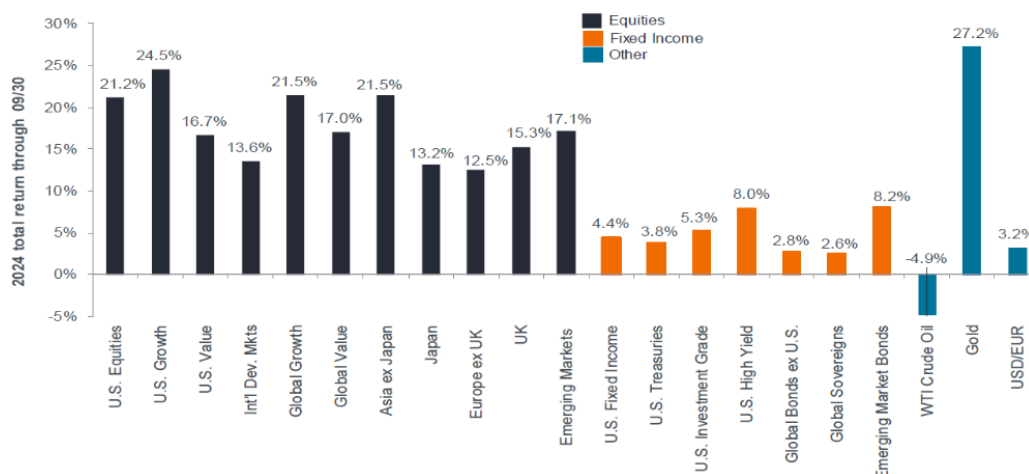
Here are key takeaways:

2024 IN SUMMATION

Equities performed well globally despite the volatility, while fixed income has shown decent returns, particularly in high yield areas. Those who might have been on the fence would likely have missed out on some decent performance. "Time in the market", not "timing the market" is key.

World Markets in 2024

2024 year-to-date total returns



Source: Bloomberg, as of 30 September 2024. Total return indices in USD. Note: MSCI for international and regional equities, FTSE 100 for UK, Nikkei 225 for Japan, Russell 1000 Index for U.S., Bloomberg for fixed income, individual futures with generic roll for commodities, euro vs. U.S. dollar. **Past performance is not a guarantee of future performance.**

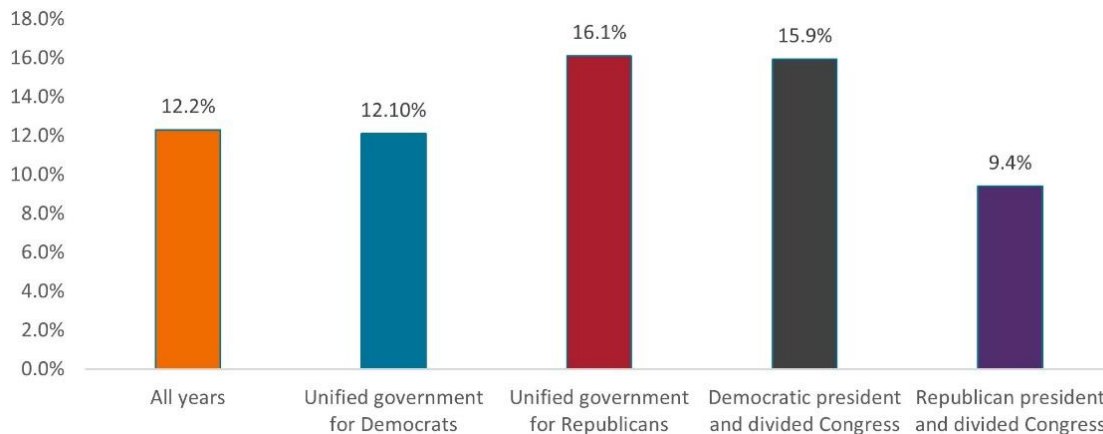
THE GLOBAL ECONOMY

The arrival of rate cuts by the Federal Reserve (Fed) has likely extended the cycle in the US but the knock-on effects for the global economy may be limited as Europe and China face headwinds.

Economic data are supportive of a soft landing and a cycle extension, but we are cautious to dramatically increase portfolio risk because of the late-cycle backdrop. The benefits of lower US inflation, rate cuts, and a resilient economy are accompanied by counterweights in the form of an uneven labour market and a potential for rising consumer defaults. It remains to be seen how these trends in the time to come under the new administration.

WHAT'S NEXT FOR EQUITIES?

History shows, that over the long term, equity performance has been indifferent to election outcomes. More important are factors such as earnings growth and interest rates, which are trending positive through the end of 2024 and should be what investors focus on, in our view.



Source: Janus Henderson Investors, as of 5 November 2024. Market performance based on S&P 500 Index for the period 1937-2024. Party control designated in the calendar year following elections. Unified government indicates that the party of the incumbent president also controls both houses of Congress. Divided government indicates that the party of the incumbent president does not control both houses of Congress. **Past performance does not predict future returns.**

In the shorter term, however, the re-election of Donald Trump signals a continuation and likely an increase in economic stimulus measures. The immediate aftermath of the US election has triggered notable optimism in global equity markets, with futures indicating a strong opening for major US indices.

An expected softer landing scenario, positive corporate health and easier monetary conditions should bode well for equities, although certain segment of stocks could benefit more than others.

With the potential for tax cuts and further stimulus, conditions look favourable for **small to mid-cap stocks**. More significantly, with attractive relative small cap valuations and the anticipated economic environment, we believe we are approaching the end of a 10+ year period of large cap outperformance, with a broadening out of equity returns. We are excited by the diverse array of companies (c.3000 names) within the small to mid-cap universe which offers active managers compelling stock picking opportunities.

The **technology** sector is rife with stock picking opportunities outside the Magnificent 7, including Chinese and Indian platform companies, due to advancements like generative AI and the infrastructure needed to support it offering strong, multi-year secular growth opportunities in our view.

Healthcare equities and similarly the **biotechnology** sub-sector offer strong long-term characteristics driven by high levels of innovation and enduring demand through aging demographics, but importantly in periods of market uncertainty have been shown to provides defensive characteristics during market downturns thanks to idiosyncratic drivers vs. the wider market. **REITs** which can also offer portfolio diversification, now have a more optimistic outlook following a challenging few years in real estate, as we enter a rate cutting environment.

WHAT'S IN STORE FOR FIXED INCOME?

Cash is NOT king, especially with how equities have performed. Fixed income is also back, following a brief hiatus in 2022.

With cash rates set to decline as the Federal Reserve continues its rate-cutting cycle, investors who had been sitting in cash may now be seeking to lock in higher yields and duration.

Today, Janus Henderson believes fixed income offers investors an interesting value proposition. We believe that, from a tactical allocation standpoint, there are significant **opportunities at the short-end of the curve**: as the Fed extends its rate-cutting cycle, the short-end of the curve is likely to move lower while the belly of the curve is likely to remain more anchored. As such, **global short duration strategies or securitized fixed income** – such as **AAA CLOs** or portfolios of short-duration securitized credit – might offer attractive return.

From a strategic allocation standpoint, the continuation of the soft-landing scenario warrants for investors to **continue clipping elevated income**, either by adopting a **multi-sector approach** or remaining very active and selective within **global high yield**.

Finally, **adding some duration today probably makes sense**, given the current elevated yields on U.S. treasuries – offering a potentially attractive entry point for investors – while the continuation of geopolitical risks and uncertainties suggest keeping some defensive characteristics in the portfolio. **Agency mortgages** are well positioned currently to offer both attractive returns and defensiveness going forward.

CONSTRUCTING A WELL-ROUNDED PORTFOLIO IN 2025

The conclusion of the US elections provides a measure of clarity in navigating 2025. There is a growing sense of optimism among our investors as a soft landing becomes more probable. Worldwide rate reductions and stimulus announcements from China are enhancing the appeal of risk assets. The optimism is further supported by a rebound in US economic indicators.

However, risks remain which could derail progress.

On the investment front, the interplay between economic dynamics and rate cuts suggests a promising environment for equities, particularly US small- and mid-cap stocks, which are likely to benefit more from the rate adjustments. There's also potential for increased earnings growth in markets outside of US large-cap growth sectors, with China's stimulus providing a temporary boost.

In the fixed income realm, the onset of a rate-cutting cycle and a stable economy favour tight credit spreads, though the economic vigor may push up 10-year yields, presenting a challenge. Securitized assets can offer a measure of relative safety within fixed income, providing better spreads compared to corporate bonds, and could provide a relative haven amidst uncertainties.

Q4 Outlook Summary

Economic backdrop: soft landing becomes more likely

- + Global rate cuts and China stimulus buoy risk assets
- + Rebound in U.S. economic indicators
- + Slowly slowing global GDP, U.S. jobs
- x Risks loom from concentration, labor market, earnings, geopolitics

Equity: economics and rate cuts bode well for broadening

- U.S. small- and mid-caps should be more sensitive to rate cuts
- More room for earnings growth outside of U.S. large growth
- China stimulus is a tailwind for ex-U.S., at least temporarily

Fixed: the pros and cons of this rate environment

- Pros: Start of cutting cycle and a stable economy support tight spreads
- Cons: economic strength puts upward pressure on 10 year yields
- Securitized offers a margin of safety in spreads vs. corporates

Multi-Asset Views		--	-	=	+	++
Equities						
US						+
Large Cap Growth			-			
Large Cap Value						+
Mid cap						+
Small cap						+
ACWI ex US						
Developed ex US			-			
EM						+
Sovereign bonds						
Investment grade			-			
High yield						+
Hard currency EM debt			-			
Local currency EM debt			-			

Important information

The views presented are as of the date published. They are for information purposes only and should not be used or construed as investment, legal or tax advice, or as an offer to sell, a solicitation of an offer to buy, or a recommendation to buy, sell or hold any security, investment strategy or market sector. Nothing in this material shall be deemed to be a direct or indirect provision of investment management services specific to any client requirement. Opinions and examples are meant as an illustration of broader themes, are not an indication of trading intent, are subject to change and may not reflect the views of others in the organization. It is not intended to indicate or imply that any illustration/example mentioned is now or was ever held in any portfolio. No forecasts can be guaranteed and there is no guarantee that the information supplied is complete or timely, nor are there any warranties with regard to the results obtained from its use. Janus Henderson is the source of data unless otherwise indicated, and has reasonable belief to rely upon the accuracy and completeness of all information available from public sources. **Past performance is no guarantee of future results. Investing involves risk, including the possible loss of principal and fluctuation of value.**

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JANUS HENDERSON HORIZON FUND – GLOBAL TECHNOLOGY LEADERS FUND

A2 USD ISIN LU0070992663

Investment objective

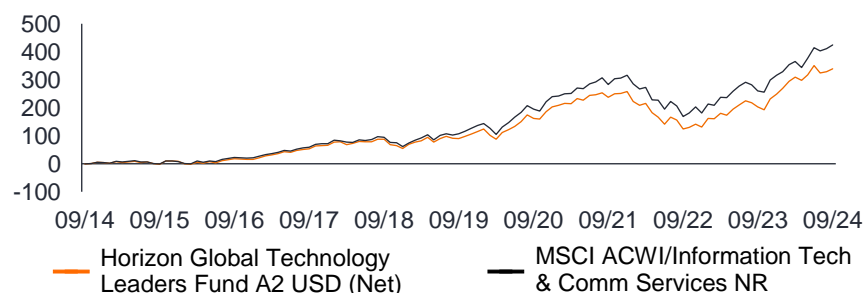
The Fund aims to provide capital growth over the long term. The Fund invests at least 90% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of companies, of any size, which are technology-related or derive the main part of profits from technology, in any country.

Performance (%)

Returns	Cumulative			Annualised				Since inception
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	
A2 USD (Net) with sales charge	-2.75	-7.45	19.58	37.64	7.37	17.00	15.35	11.58
Index	2.69	1.86	26.05	45.52	10.98	20.42	18.02	11.18
Sector	3.89	3.29	15.12	33.20	1.68	13.29	12.34	8.31
A2 USD (Net)	2.37	-2.58	25.87	44.88	9.22	18.20	15.94	11.78

Cumulative growth - USD

30 Sep 2014 — 30 Sep 2024



Calendar year

	YTD at Q3 2024	2023	2022	2021	2020	2019
A2 USD (Net)	25.87	50.64	-35.24	17.84	40.95	39.52
Index	26.05	47.67	-32.28	22.38	43.36	46.89
Sector	15.12	37.26	-36.40	12.13	47.75	35.10

Performance is net of fees, with gross income reinvested. Performance figures of less than 1 year are not annualised. Source: at 30/09/24. © 2024 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. 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.** For sales charge information, refer to Additional information on page 3.

Fund details

Inception date	16 October 1996
Total net assets	\$5.05bn
Asset class	Equities
Domicile	Luxembourg
Structure	SICAV
Base currency	USD
Index	MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index
Morningstar sector	Sector Equity Technology
SFDR category	Article 8

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.

Share class information

Inception date	16 October 1996
NAV (USD)	213.77
Distribution type	Accumulation Net
Historic yield	0.00%
Currency	USD
Minimum initial investment	2,500

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

Portfolio management

Graeme Clark	Manager since 2017
Alison Porter	Manager since 2017
Richard Clode, CFA	Manager since 2017

Ratings

Overall Morningstar Rating™ ★★★★★
As of 30/09/2024

For more information, refer to page 3.

Characteristics

Number of holdings: Equity issues	43
Weighted average market cap	1.14tn
Price-to-book ratio	7.02
Price-to-earnings ratio	25.43

Risk statistics (3 years)

	Fund	Index
Beta	0.98	—
Standard deviation	22.54	21.95
Sharpe ratio	0.24	0.32

Top holdings (%)

	Fund
Microsoft	8.89
Alphabet	8.08
NVIDIA	7.39
Meta Platforms	6.01
Taiwan Semiconductor Manufacturing	4.95
Apple	4.49
Amazon.com	4.33
Broadcom	4.02
Advanced Micro Devices	3.88
Marvell Technology	3.12
Total	55.17

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
>US\$50bn	90.96	86.28
US\$20bn-50bn	2.28	8.51
US\$5bn-20bn	3.30	4.68

Sub-Sector allocation (%)

	Fund	Index
Semiconductors & Semiconductor Equipment	29.72	28.02
Software	20.40	22.42
Interactive Media & Services	17.09	14.36
Broadline Retail	7.04	—
Technology Hardware, Storage & Peripherals	5.95	16.25
Cash and Bonds	3.46	—
Financial Services	3.03	—
Ground Transportation	2.80	—
Entertainment	2.65	3.39
Electronic Equipment, Instruments & Components	2.64	2.88
Hotels, Restaurants & Leisure	1.76	—

Top countries/regions (%)

	Fund	Index
United States	78.70	79.63
China	5.75	2.51
Taiwan	4.95	4.60
Netherlands	2.19	1.63
Germany	2.04	1.62
Canada	1.19	0.92
United Kingdom	0.95	0.39
India	0.76	1.00

Regions (%)

	Fund	Index
North America	79.89	80.56
Emerging Markets	11.45	8.94
Europe	4.24	4.52
United Kingdom	0.95	0.39

Codes

ISIN	LU0070992663
Bloomberg	HENGLTI
Cusip	L4732J342
SEDOL	5142026

Fees & charges (%)

Maximum initial sales charge	5.00
Annual management charge (AMC)	1.20
Performance fee description	10% of any returns that subject to a high water mark the share class achieves above the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index
Total expense ratio (TER)	1.87

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. 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. 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. From 1 July 2020, the Fund's benchmark changed from MSCI AC World Information Technology Index to MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index. Past performance before 1 July 2020 is shown for the Fund's previous benchmark. In accordance to the UCITS Directive the fund will not invest more than 10% of its assets in shares of a single company. Positive distribution rate does not imply positive return. Intended dividend distribution and the derived yield of the Fund are not guaranteed and are subject to change without any prior notice. Past yields are not necessarily indicative of future or likely distribution. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. The performance fee described on page 2 will be applicable if the fund achieves a return in excess of the High Water Mark and the MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index. Investors should refer to the prospectus for full details on performance fee where a performance fee is applicable. This is a Luxembourg SICAV Fund, regulated by the Commission de Surveillance du Secteur Financier (CSSF). Information relating to other currencies and fee structure can be found in the fund prospectus. 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. To obtain our prospectus and any additional information please visit our website on: www.janushenderson.com. 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. Performance with sales charge source: Janus Henderson. Investors, calculated on a NAV to NAV basis, net of 5.00% initial charge, with gross income reinvested at NAV price. Note: The performance calculation is based on a maximum initial sales charge of 5.00%. The actual initial sales charge paid by the unitholder may be different based on the discount, if any, applied by distributors. As such, the performance return may differ based on the discount, if any, applied by distributors. Refer to the prospectus for more details on shares classes offered. All ongoing charges stated are as per latest published report and accounts. Where the ongoing charges exceed the target outperformance relative to the benchmark the return is likely to be below the benchmark return, even when the Fund's outperformance target (before the deduction of charges) has been achieved. For funds which charge performance fees, investors should note that the total expense ratio includes the performance fees crystallised for the preceding performance period.

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. If a Fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a Fund which is more broadly diversified. The Fund is focused towards particular industries or investment themes and may be heavily impacted by factors such as changes in government regulation, increased price competition, technological advancements and other adverse events. This Fund may have a particularly concentrated portfolio relative to its investment universe or other funds in its sector. An adverse event impacting even a small number of holdings could create significant volatility or losses for the Fund. 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. When the Fund, or a share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency (hedge), the hedging strategy itself may positively or negatively impact the value of the Fund due to differences in short-term interest rates between the currencies. 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.

Source for fund ratings/awards

Overall Morningstar Rating™ is a measure of a fund's risk-adjusted return, relative to similar funds. Fund share classes are rated from 1 to 5 stars, with the best performers receiving 5 stars and the worst performers receiving a single star. Overall Morningstar Rating™ is shown for Janus Henderson share classes achieving a rating of 4 or 5. 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>.

Glossary

Beta

Beta measures how a fund or security moves in relationship to the overall market. A market has a beta of 1. If the fund/security's beta is more than 1, it moves more than the market, while a beta lower than 1 means it moves to a lesser extent than the market. A negative beta could mean the fund/security moves in the opposite direction to the market.

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.

Sharpe ratio

This measures a portfolio's risk-adjusted performance. A high Sharpe ratio indicates a better risk-adjusted return. The ratio is designed to measure how far a portfolio's return can be attributed to fund manager skill as opposed to excessive risk taking.

Standard deviation

A statistic that measures the variation or dispersion of a set of values/data. A low standard deviation shows the values tend to be close to the mean while a high standard deviation indicates the values are more spread out. In terms of valuing investments, standard deviation can provide a gauge of the historical volatility of an investment.

Weighted average market cap

The average market capitalisation of a holding, weighted by the size of that position in a portfolio or index.

Janus Henderson
INVESTORS

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JANUS HENDERSON CAPITAL FUNDS PLC – JANUS HENDERSON GLOBAL LIFE SCIENCES FUND

A2 USD ISIN IE0009355771

Investment objective

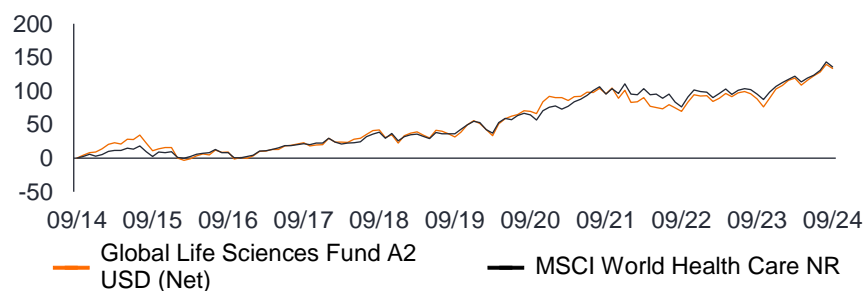
The Fund aims to provide capital growth over the long term. The Fund invests at least 80% of its assets in shares (also known as equities) selected for their growth potential and with a life sciences orientation. The Fund may invest in companies of any size, in any country.

Performance (%)

Returns	Cumulative			Annualised				
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since inception
A2 USD (Net) with sales charge	-7.44	-0.36	9.28	17.81	4.28	11.02	8.29	7.22
Index	-2.98	5.70	14.14	20.84	6.52	11.61	8.96	7.89
Sector	-0.55	6.82	10.06	17.92	-0.58	7.33	6.03	6.31
A2 USD (Net)	-2.56	4.89	15.03	24.01	6.07	12.16	8.85	7.45

Cumulative growth - USD

30 Sep 2014 — 30 Sep 2024



Calendar year

	YTD at Q3 2024	2023	2022	2021	2020	2019
A2 USD (Net)	15.03	5.44	-4.35	4.72	23.41	27.06
Index	14.14	3.76	-5.41	19.80	13.52	23.24
Sector	10.06	2.67	-13.91	7.12	20.53	21.80

Performance is net of fees, with gross income reinvested. Performance figures of less than 1 year are not annualised. Source: at 30/09/24. © 2024 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. 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.** For sales charge information, refer to Additional information on page 3. Please note index returns are net of tax.

Fund details

Inception date	31 March 2000
Total net assets	\$4.26bn
Asset class	Equities
Domicile	Ireland
Structure	Irish Investment Company
Base currency	USD
Index	MSCI World Health Care Index
Morningstar sector	Sector Equity Healthcare
SFDR category	Article 8

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.

Share class information

Inception date	31 March 2000
NAV (USD)	58.15
Distribution type	Accumulation
Currency	USD
Minimum initial investment	2,500

Portfolio management

Andy Acker, CFA	Manager since 2007
Daniel Lyons, Ph.D., CFA	Manager since 2023

Ratings

Overall Morningstar Rating™	★★★★
As of 30/09/2024	

For more information, refer to page 3.

Characteristics

Number of holdings: Equity issues	108
Annual turnover (1yr trailing)	32.05%
Weighted average market cap	210.66bn
Price-to-book ratio	5.58
Price-to-earnings ratio	20.33

Risk statistics (3 years)

	Fund	Index
Beta	1.03	—
Standard deviation	15.59	14.22
Sharpe ratio	0.15	0.19

Top holdings (%)

	Fund
Eli Lilly & Co	8.42
UnitedHealth Group Inc	6.83
Novo Nordisk A/S	4.62
AstraZeneca PLC	3.63
AbbVie Inc	3.60
Amgen Inc	3.23
Sanofi SA	2.77
Merck & Co Inc	2.56
Boston Scientific Corp	2.51
Johnson & Johnson	2.47
Total	40.64

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
Over \$100B	60.61	69.61
\$50B to \$100B	1.61	8.71
\$10B to \$50B	15.32	20.54
\$5B to \$10B	6.93	1.05
\$1B to \$5B	12.23	—
\$500M to \$1B	1.37	—
\$250M to \$500M	0.12	—
N/A	1.14	0.09

Sector allocation (%)

	Fund	Index
Biotechnology	33.50	14.27
Pharmaceuticals	31.47	42.01
Health Care Equipment	13.83	15.85
Managed Health Care	9.53	9.25
Life Sciences Tools & Services	5.36	9.12
Health Care Supplies	2.21	2.88
Health Care Distributors	1.45	1.76
Health Care Facilities	1.45	1.21
Health Care Services	0.34	3.12
Application Software	0.12	—

Top countries/regions (%)

	Fund	Index
United States	78.89	71.53
Denmark	5.90	5.16
United Kingdom	3.62	4.19
Switzerland	3.48	7.58
France	2.76	2.76
Netherlands	1.94	0.32
China	1.01	—
Japan	0.68	3.95
Israel	0.66	0.25
Ireland	0.40	—

Regions (%)

	Fund	Index
North America	78.89	71.54
Europe	18.10	22.52
Asia/Pacific Ex Japan	1.01	1.74
Japan	0.68	3.95
Africa/Mideast	0.66	0.25

Codes

ISIN	IE0009355771
Bloomberg	JANGLA1
Cusip	G50110165
SEDOL	0935577

Fees & charges (%)

Maximum initial sales charge	5.00
Annual management charge (AMC)	1.50
Total expense ratio (TER)	2.38

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. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. This is an Irish Investment Company regulated by the Central Bank of Ireland. Information relating to other currencies and fee structure can be found in the fund prospectus. 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. To obtain our prospectus and any additional information please visit our website on: www.janushenderson.com. A short-term trading fee may be applied upon exiting the fund as per the prospectus. 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. Performance with sales charge assume 5% initial sales charge/front-end load (FEL) applied. All ongoing charges stated are as per latest published report and accounts. Where the ongoing charges exceed the target outperformance relative to the benchmark the return is likely to be below the benchmark return, even when the Fund's outperformance target (before the deduction of charges) has been achieved. For funds which charge performance fees, investors should note that the total expense ratio includes the performance fees crystallised for the preceding performance period.

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. If a Fund has a high exposure to a particular country or geographical region it carries a higher level of risk than a Fund which is more broadly diversified. The Fund is focused towards particular industries or investment themes and may be heavily impacted by factors such as changes in government regulation, increased price competition, technological advancements and other adverse events. The Fund may use derivatives to help achieve its investment objective. This can result in leverage (higher levels of debt), which can magnify an investment outcome. Gains or losses to the Fund may therefore be greater than the cost of the derivative. Derivatives also introduce 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. When the Fund, or a share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency (hedge), the hedging strategy itself may positively or negatively impact the value of the Fund due to differences in short-term interest rates between the currencies. 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.

Source for fund ratings/awards

Overall Morningstar Rating™ is a measure of a fund's risk-adjusted return, relative to similar funds. Fund share classes are rated from 1 to 5 stars, with the best performers receiving 5 stars and the worst performers receiving a single star. Overall Morningstar Rating™ is shown for Janus Henderson share classes achieving a rating of 4 or 5. 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>.

Glossary

Beta

Beta measures how a fund or security moves in relationship to the overall market. A market has a beta of 1. If the fund/security's beta is more than 1, it moves more than the market, while a beta lower than 1 means it moves to a lesser extent than the market. A negative beta could mean the fund/security moves in the opposite direction to the market.

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.

Sharpe ratio

This measures a portfolio's risk-adjusted performance. A high Sharpe ratio indicates a better risk-adjusted return. The ratio is designed to measure how far a portfolio's return can be attributed to fund manager skill as opposed to excessive risk taking.

Standard deviation

A statistic that measures the variation or dispersion of a set of values/data. A low standard deviation shows the values tend to be close to the mean while a high standard deviation indicates the values are more spread out. In terms of valuing investments, standard deviation can provide a gauge of the historical volatility of an investment.

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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JANUS HENDERSON HORIZON FUND – GLOBAL PROPERTY EQUITIES FUND

A2 USD ISIN LU0209137388

Investment objective

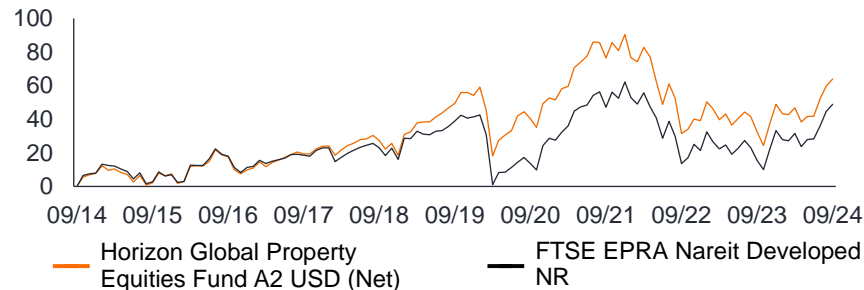
The Fund aims to provide capital growth over the long term. The Fund invests at least 80% of its assets in a concentrated portfolio of shares (equities) and equity-related securities of real estate investment trusts (REITs) and companies of any size, in any country which will derive the main part of their revenue from owning, developing and managing real estate.

Performance (%)

Returns	Cumulative			Annualised				Since inception
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	
A2 USD (Net) with sales charge	-2.60	9.78	4.56	17.51	-4.09	0.83	4.52	5.00
Index	3.01	16.07	11.77	28.86	0.39	1.39	4.06	5.06
Sector	3.26	15.47	10.81	27.96	-0.88	1.38	3.26	3.77
A2 USD (Net)	2.53	15.56	10.06	23.70	-2.44	1.87	5.06	5.27

Cumulative growth - USD

30 Sep 2014 — 30 Sep 2024



Calendar year	YTD at Q3 2024	2023	2022	2021	2020	2019
A2 USD (Net)	10.06	7.05	-26.95	24.64	-0.93	30.11
Index	11.77	9.67	-25.09	26.09	-9.04	21.91
Sector	10.81	9.69	-26.69	24.43	-6.35	22.23

Performance is net of fees, with gross income reinvested. Performance figures of less than 1 year are not annualised. Source: at 30/09/24. © 2024 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. 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.** For sales charge information, refer to Additional information on page 3.

Fund details

Inception date	03 January 2005
Total net assets	\$1.35bn
Asset class	Property Equities
Domicile	Luxembourg
Structure	SICAV
Base currency	USD
Index	FTSE EPRA Nareit Developed Index
Morningstar sector	Property - Indirect Global
SFDR category	Article 8

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.

Share class information

Inception date	03 January 2005
NAV (USD)	27.56
Distribution type	Accumulation Gross
Historic yield	2.50%
Currency	USD
Minimum initial investment	2,500

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

Portfolio management

Guy Barnard, CFA	Manager since 2008
Tim Gibson	Manager since 2014
Greg Kuhl, CFA	Manager since 2020

Characteristics

Number of holdings: Equity issues	61
Weighted average market cap	30.62bn

Risk statistics (3 years)

	Fund	Index
Beta	0.96	—
Standard deviation	19.79	20.09
Sharpe ratio	-0.30	-0.16

Top holdings (%)

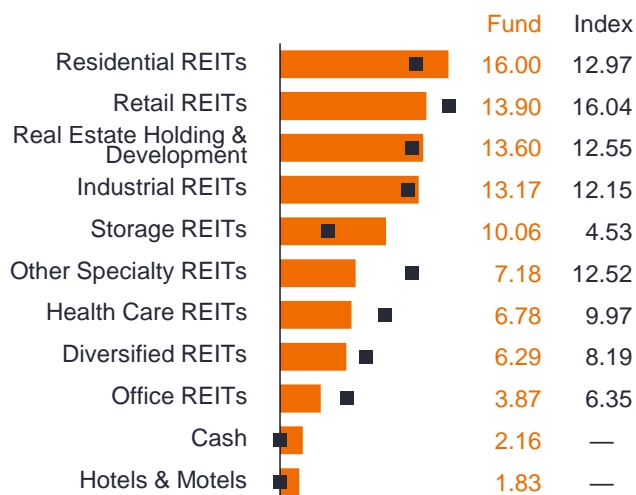
	Fund
Equinix	6.57
Realty Income	5.34
Public Storage	5.25
Welltower	4.97
Prologis	4.48
AvalonBay Communities	3.36
Goodman Group	3.15
UDR	2.83
American Homes 4 Rent	2.70
EastGroup Properties	2.64
Total	41.30

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.

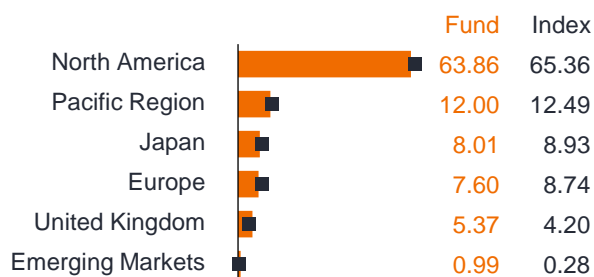
Market capitalisation of equity holdings (%)

	Fund	Index
>US\$50bn	26.62	23.11
US\$20bn-50bn	16.81	21.97
US\$5bn-20bn	40.63	33.86
US\$2bn-5bn	12.51	13.10
US\$500m-2bn	0.92	7.56
<US\$500m	0.36	0.39

Sub-Sector allocation (%)



Regions (%)



Codes

ISIN	LU0209137388
Bloomberg	HHGPEA2
Cusip	L4732K356
SEDOL	B05HVD5

Fees & charges (%)

Maximum initial sales charge	5.00
Annual management charge (AMC)	1.20
Performance fee description	10% of any returns that subject to a high water mark the share class achieves above the FTSE EPRA Nareit Developed Index
Total expense ratio (TER)	2.06

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. 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. 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. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. The performance fee described on page 2 will be applicable if the fund achieves a return in excess of the High Water Mark and the FTSE EPRA Nareit Developed Index. Investors should refer to the prospectus for full details on performance fee where a performance fee is applicable. This is a Luxembourg SICAV Fund, regulated by the Commission de Surveillance du Secteur Financier (CSSF). Information relating to other currencies and fee structure can be found in the fund prospectus. 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. To obtain our prospectus and any additional information please visit our website on: www.janushenderson.com. 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. Performance with sales charge source: Janus Henderson. Investors, calculated on a NAV to NAV basis, net of 5.00% initial charge, with gross income reinvested at NAV price. Note: The performance calculation is based on a maximum initial sales charge of 5.00%. The actual initial sales charge paid by the unitholder may be different based on the discount, if any, applied by distributors. As such, the performance return may differ based on the discount, if any, applied by distributors. Refer to the prospectus for more details on shares classes offered. All ongoing charges stated are as per latest published report and accounts. Where the ongoing charges exceed the target outperformance relative to the benchmark the return is likely to be below the benchmark return, even when the Fund's outperformance target (before the deduction of charges) has been achieved. For funds which charge performance fees, investors should note that the total expense ratio includes the performance fees crystallised for the preceding performance period.

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 is focused towards particular industries or investment themes and may be heavily impacted by factors such as changes in government regulation, increased price competition, technological advancements and other adverse events. This Fund may have a particularly concentrated portfolio relative to its investment universe or other funds in its sector. An adverse event impacting even a small number of holdings could create significant volatility or losses for the Fund. The Fund invests in real estate investment trusts (REITs) and other companies or funds engaged in property investment, which involve risks above those associated with investing directly in property. In particular, REITs may be subject to less strict regulation than the Fund itself and may experience greater volatility than their underlying assets. 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. When the Fund, or a share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency (hedge), the hedging strategy itself may positively or negatively impact the value of the Fund due to differences in short-term interest rates between the currencies. 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. Some or all of the ongoing charges may be taken from capital, which may erode capital or reduce potential for capital growth. In addition to income, this share class may distribute realised and unrealised capital gains and original capital invested. Fees, charges and expenses are also deducted from capital. Both factors may result in capital erosion and reduced potential for capital growth. Investors should also note that distributions of this nature may be treated (and taxable) as income depending on local tax legislation. 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.

Source for fund ratings/awards

Overall Morningstar Rating™ is shown for Janus Henderson share classes achieving a rating of 4 or 5.

Glossary

Beta

Beta measures how a fund or security moves in relationship to the overall market. A market has a beta of 1. If the fund/security's beta is more than 1, it moves more than the market, while a beta lower than 1 means it moves to a lesser extent than the market. A negative beta could mean the fund/security moves in the opposite direction to the market.

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.

Real estate investment trust (REITs)

An investment vehicle that invests in real estate, through direct ownership of property assets, property shares or mortgages. As they are listed on a stock exchange, REITs are usually highly liquid and trade like a normal share.

Sharpe ratio

This measures a portfolio's risk-adjusted performance. A high Sharpe ratio indicates a better risk-adjusted return. The ratio is designed to measure how far a portfolio's return can be attributed to fund manager skill as opposed to excessive risk taking.

Standard deviation

A statistic that measures the variation or dispersion of a set of values/data. A low standard deviation shows the values tend to be close to the mean while a high standard deviation indicates the values are more spread out. In terms of valuing investments, standard deviation can provide a gauge of the historical volatility of an investment.

Weighted average market cap

The average market capitalisation of a holding, weighted by the size of that position in a portfolio or index.

FOR MORE INFORMATION PLEASE VISIT [JANUSHENDERSON.COM](https://www.janushenderson.com)

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JANUS HENDERSON HORIZON FUND – GLOBAL SMALLER COMPANIES FUND

A2 USD ISIN LU1983261782

Investment objective

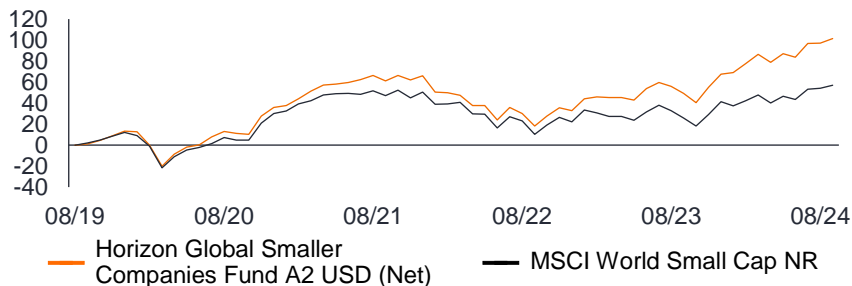
The Fund aims to provide capital growth over the long term. The Fund invests at least 80% of its assets in shares (equities) and equity-related securities of smaller companies, in any industry, in any country.

Performance (%)

Returns	Cumulative			Annualised				
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since inception
A2 USD (Net) with sales charge	-2.94	4.21	14.21	28.13	5.90	13.58	—	13.60
Index	1.87	9.39	11.02	24.87	2.20	8.99	—	9.26
Sector	1.80	7.78	9.71	22.55	-0.04	8.28	—	8.45
A2 USD (Net)	2.16	9.70	20.22	34.87	7.73	14.74	—	14.74

Cumulative growth - USD

06 Aug 2019 — 30 Sep 2024



Calendar year	YTD at Q3 2024	2023	2022	2021	2020	2019 from 06 Aug
A2 USD (Net)	20.22	26.23	-20.05	22.15	20.07	14.10
Index	11.02	15.76	-18.76	15.75	15.96	12.61
Sector	9.71	15.73	-22.44	14.72	19.65	12.37

Performance is net of fees, with gross income reinvested. Performance figures of less than 1 year are not annualised. Source: at 30/09/24. © 2024 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. 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.** For sales charge information, refer to Additional information on page 3.

Fund details

Inception date	06 August 2019
Total net assets	\$195.64m
Asset class	Equities
Domicile	Luxembourg
Structure	SICAV
Base currency	USD
Index	MSCI World Small Cap Index
Morningstar sector	Global Small/Mid-Cap Equity

Share class information

Inception date	06 August 2019
NAV (USD)	40.61
Distribution type	Accumulation Net
Historic yield	0.00%
Currency	USD
Minimum initial investment	2,500

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 2019

Ratings

Overall Morningstar Rating™ ★★★★★
As of 30/09/2024

For more information, refer to page 3.

Characteristics

Number of holdings: Equity issues	108
Active share	94.39%
Weighted average market cap	5.98bn
Price-to-book ratio	2.30
Price-to-earnings ratio	13.26

Risk statistics (3 years)

	Fund	Index
Beta	0.94	—
Standard deviation	19.18	19.78
Sharpe ratio	0.20	-0.07

Top holdings (%)

	Fund
Comfort Systems USA	3.33
Mueller Industries	2.06
Allison Transmission	1.72
Toll Brothers	1.58
Fair Isaac	1.55
Unum Group	1.48
KB Home	1.45
SPX Technologies	1.38
Anima	1.38
Cal-Maine Foods	1.34
Total	17.28

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
>US\$20bn	2.82	0.73
US\$10bn-20bn	9.42	9.64
US\$5bn-10bn	35.85	30.94
US\$1bn-5bn	46.12	51.46
<US\$1bn	1.74	7.00

Top sectors (%)

	Fund	Index
Industrials	28.10	19.90
Consumer Discretionary	13.92	13.64
Financials	13.35	15.32
Information Technology	10.78	10.80
Health Care	8.54	9.58
Materials	4.66	7.68
Consumer Staples	4.59	4.76
Energy	4.09	4.15
Cash and Bonds	4.05	—
Real Estate	3.65	8.48
Communication Services	3.01	3.11

Top countries/regions (%)

	Fund	Index
United States	59.24	60.71
Japan	12.22	12.79
United Kingdom	4.21	5.50
Australia	3.66	3.35
France	2.70	1.21
Italy	2.63	1.14
Netherlands	2.17	0.48
Canada	1.70	3.84
Singapore	1.55	0.83
Israel	1.28	0.96

Codes

ISIN	LU1983261782
Bloomberg	JAGSA2U
Cusip	L56208306
SEDOL	BJKVN0

Fees & charges (%)

Maximum initial sales charge	5.00
Annual management charge (AMC)	1.20
Performance fee description	10% of any returns that subject to a high water mark the share class achieves above the MSCI World Small Cap Index
Total expense ratio (TER)	1.99

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. 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. 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. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. The performance fee described on page 2 will be applicable if the fund achieves a return in excess of the High Water Mark and the MSCI World Small Cap Index. Investors should refer to the prospectus for full details on performance fee where a performance fee is applicable. This is a Luxembourg SICAV Fund, regulated by the Commission de Surveillance du Secteur Financier (CSSF). Information relating to other currencies and fee structure can be found in the fund prospectus. 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. To obtain our prospectus and any additional information please visit our website on: www.janushenderson.com. 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. Performance with sales charge source: Janus Henderson. Investors, calculated on a NAV to NAV basis, net of 5.00% initial charge, with gross income reinvested at NAV price. Note: The performance calculation is based on a maximum initial sales charge of 5.00%. The actual initial sales charge paid by the unitholder may be different based on the discount, if any, applied by distributors. As such, the performance return may differ based on the discount, if any, applied by distributors. Refer to the prospectus for more details on shares classes offered. All ongoing charges stated are as per latest published report and accounts. Where the ongoing charges exceed the target outperformance relative to the benchmark the return is likely to be below the benchmark return, even when the Fund's outperformance target (before the deduction of charges) has been achieved. For funds which charge performance fees, investors should note that the total expense ratio includes the performance fees crystallised for the preceding performance period.

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 follows a value investment style that creates a bias towards certain types of companies. This may result in the Fund significantly underperforming or outperforming the wider market. 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.

Source for fund ratings/awards

Overall Morningstar Rating™ is a measure of a fund's risk-adjusted return, relative to similar funds. Fund share classes are rated from 1 to 5 stars, with the best performers receiving 5 stars and the worst performers receiving a single star. Overall Morningstar Rating™ is shown for Janus Henderson share classes achieving a rating of 4 or 5. 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>.

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.

Beta

Beta measures how a fund or security moves in relationship to the overall market. A market has a beta of 1. If the fund/security's beta is more than 1, it moves more than the market, while a beta lower than 1 means it moves to a lesser extent than the market. A negative beta could mean the fund/security moves in the opposite direction to the market.

Discount

When the market price of a security is thought to be less than its underlying value, it is said to be 'trading at a discount'. Within investment trusts, this is the amount by which the price per share of an investment trust is lower than the value of its underlying net asset value. The opposite of trading at a premium.

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.

Sharpe ratio

This measures a portfolio's risk-adjusted performance. A high Sharpe ratio indicates a better risk-adjusted return. The ratio is designed to measure how far a portfolio's return can be attributed to fund manager skill as opposed to excessive risk taking.

Standard deviation

A statistic that measures the variation or dispersion of a set of values/data. A low standard deviation shows the values tend to be close to the mean while a high standard deviation indicates the values are more spread out. In terms of valuing investments, standard deviation can provide a gauge of the historical volatility of an investment.

Weighted average market cap

The average market capitalisation of a holding, weighted by the size of that position in a portfolio or index.

Janus Henderson
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This [fund/product] integrates ESG but does not pursue a sustainable investment strategy or have a sustainable investment objective or otherwise take ESG factors into account in a binding manner. ESG integration is the practice of incorporating material environmental, social and governance (ESG) information or insights in a non-binding manner alongside traditional measures into the investment decision process to improve long-term financial outcomes of portfolios. ESG related research is one of many factors considered within the investment process and in this material we seek to show why it is financially relevant. Issued in Singapore by Janus Henderson Investors (Singapore) Limited, licensed and regulated by the Monetary Authority of Singapore, Company Registration No. 199700782N. **This advertisement has not been reviewed by the Monetary Authority of Singapore.** The content herein is produced for information purposes only and does not constitute investment advice or as an offer to sell, buy or a recommendation for any security. Janus Henderson Investors is not responsible for any unlawful distribution of this document to any third parties, in whole or in part, and do not make any warranties with regards to the results obtained from its use. In preparing this document, Janus Henderson Investors has reasonable belief to rely upon the accuracy and completeness of all information available from public sources. **Past performance does not predict future returns. Investing involves risk, including the possible loss of principal and fluctuation of value.** The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments. This document has been prepared by Janus Henderson Investors (Singapore) Limited, the Singapore Representative of the Fund. The Fund is distributed by authorised distributors. The prospectus and Product Highlights Sheet ("PHS") of the Fund are available and may be obtained from the Singapore Representative's office and the authorized distributors' offices. Investors should read the prospectus and PHS before deciding whether to invest in the shares of the Fund. Investors are warned that they should only make their investments based on the most recent offering documents which contains information about fees, expenses and risks, which is available from appointed intermediaries, and which should be read carefully. An investment in the Fund may not be suitable for all investors and is not available to all investors in all jurisdictions; it is not available to US persons. The rate of return may vary and the principal value of an investment will fluctuate due to market and foreign exchange movements. Shares, if redeemed, may be worth more or less than their original cost. Investors are advised to consult your intermediary who will give you advice on the product suitability and help you determine how your investment would be consistent with your own investment objectives. The investment decisions are yours and an investment in the Fund may not be suitable for everyone. If in doubt, please contact your intermediary for clarification. Portfolio holdings are subject to change without notice. © 2024 Morningstar. All Rights Reserved. CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute. Janus Henderson is a trademark of Janus Henderson Group plc or one of its subsidiary entities. ©Janus Henderson Group plc.