

Q1 2024

SMALLER COMPANIES

How could an allocation to smaller companies benefit
your clients' portfolios?

Marketing communication

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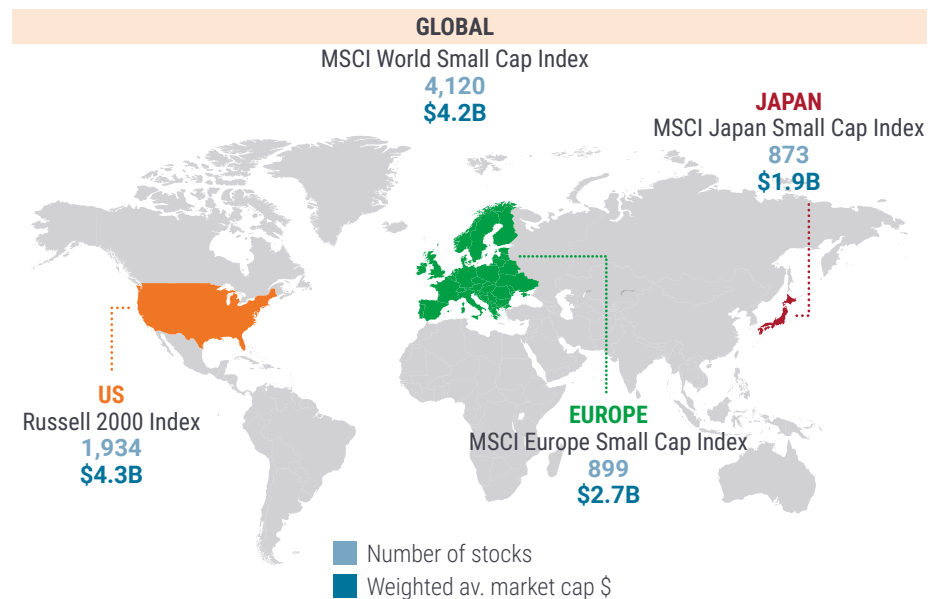
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MARKET OVERVIEW: SMALLER COMPANIES

Smaller companies are a segment of the global financial market comprising firms with a market capitalisation typically between USD\$250 million and USD\$29 billion. They are represented across a wide range of industries and can be innovative and agile, adapting quickly to market changes.

By focusing on growth through reinvesting profits, smaller companies (commonly abbreviated to small caps) can offer higher returns over time and diversification benefits for investors relative to their larger peers. However, they also require careful research and consideration of the associated risks, such as greater share price volatility and less trading liquidity, when investing.

Extensive global and regional opportunities



Source: Factset, as at 31 March 2024.

“ Our expert managers seek to exploit pricing inefficiencies across vast global and regional small cap equity markets to identify undervalued opportunities with superior long-term growth potential”
Lucas Klein, Head of EMEA and APAC Equities

THE CASE FOR SMALLER COMPANIES IN YOUR PORTFOLIO

LONG-TERM RECORD OF OUTPERFORMANCE

Historically, small caps have outperformed large caps globally over the long term, which reflects their greater growth potential and agility to adapt to market changes, although this comes with higher potential share price volatility.

Global small caps have outperformed over the long term

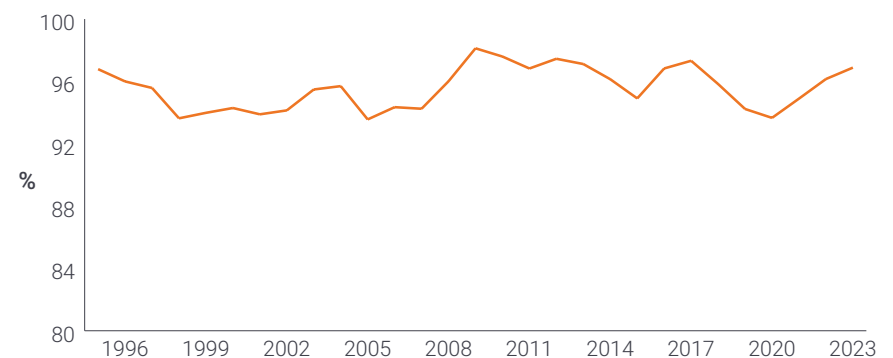


Source: Refinitiv Datastream, Janus Henderson Investors analysis as at 31 December 2023. MSCI World Small Cap and MSCI World Large Cap price indices rebased to 100.

M&A IS A STRUCTURAL TAILWIND

Smaller companies are often takeover targets for larger companies looking to expand their market share, taking advantage of the unique characteristics or niche market position the target company may have. Since 1995 around 95% of all global M&A has involved a smaller company being bought. On average this has resulted in a 30% increase in the target company's share price.

Percentage of M&A deals involving a small cap target

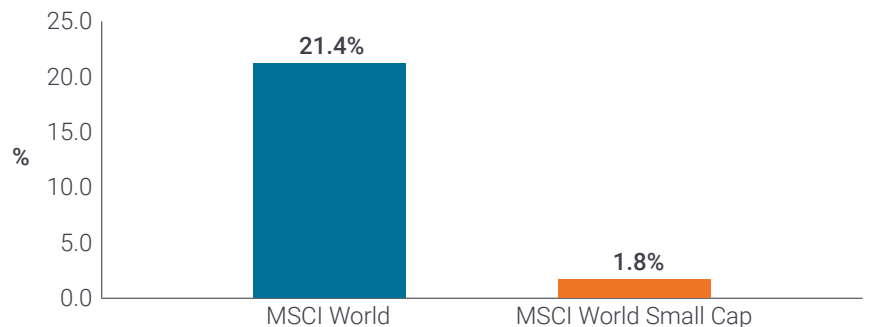


Source: Bloomberg, Factset, J.P. Morgan calculations, Janus Henderson Investors Analysis as at 31 December 2023. Public-listed target <\$5bn versus total global equities market.

LESS CONCENTRATION RISK

Small cap indices have less concentration risk relative to large cap indices given that the largest constituents comprise a smaller percentage of the total index, ensuring a more even distribution of weight across companies and helping to diversify concentration risk.

Index weight (%) of top-ten holdings much lower than larger cap indices



Source: Bloomberg, Factset and J.P. Morgan calculations, Janus Henderson Investors analysis, as at 31 March 2024. MSCI World and MSCI World Small Cap Indices.

Allocations are subject to change without notice. **Past performance does not predict future returns.**

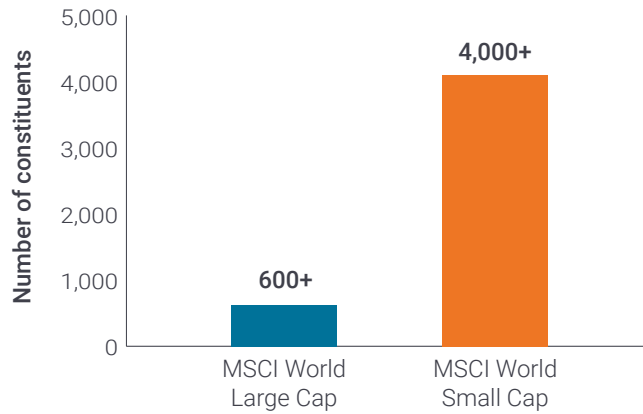
Note: M&A (mergers and acquisitions) refers to the consolidation of companies or their significant assets through financial transactions between the companies.

WHY ACTIVE FOR SMALLER COMPANIES?

MORE STOCKS, MORE OPPORTUNITIES

The small cap universe is extensive, comprising thousands of companies worldwide, across industries and sectors. This breadth of choice offers substantial investment opportunities for investors.

Breadth of choice from the size of small cap markets

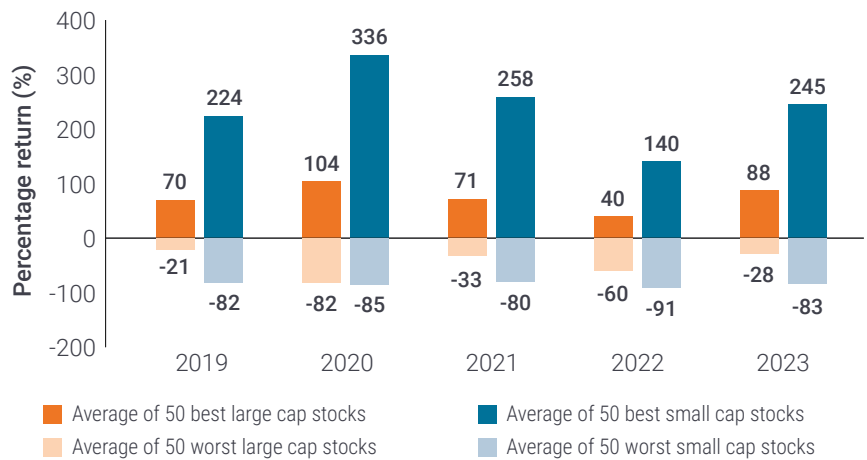


Source: MSCI / Factset, as at 31 March 2024. Note: Indices used: MSCI World Large Cap and MSCI World Small Cap.

INEFFICIENCIES EQUAL GREATER DISPERSION

Smaller companies are an overlooked, under-researched and often mis-priced segment of the market. This can create pricing anomalies that offer significant growth opportunities for astute active stock pickers. Therefore, stock pickers have the opportunity to select much bigger winners on average from small caps versus larger peers.

More opportunities to select higher-performing stocks



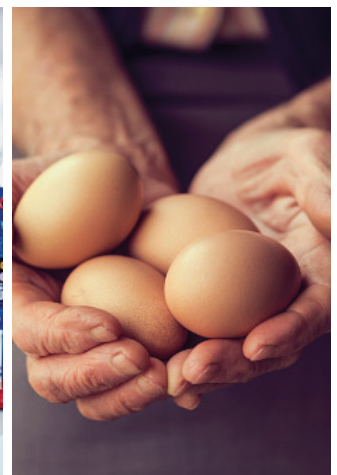
Source: Bloomberg, Janus Henderson Investors Analysis, as at 29 February 2024.

Note: Indices used: MSCI World Large Cap and MSCI World Small Cap.

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DISTINCT DIVERSIFICATION

The small cap investment universe encompasses a diverse range of companies, including innovative startups and niche market leaders, such as companies that just focus on space exploration infrastructure, or just produce toys or eggs. This offers investors distinct diversification opportunities from active managers seeking to select the best growth opportunities over time.



WHY JANUS HENDERSON FOR SMALLER COMPANIES?

SMALL CAP EQUITY HERITAGE

Our heritage in small cap equity investing can be traced back more than 40 years, characterised by a blend of growth and value strategies implemented across a range of global and regional products, aiming to offer investors diversified exposure to the high-potential of small cap companies.



MORE THAN
\$10B 
IN SMALL CAP AUM

EXPERIENCED REGIONAL & GLOBAL TEAMS

Janus Henderson's experienced regional and global equity teams manage more than \$10 billion in active small cap equities. We leverage our global presence, extensive research capabilities, and deep sector knowledge to identify promising small cap investments across various geographies and sectors.

OPPORTUNITIES FOR ACTIVE MANAGEMENT

A deep and less-explored universe of smaller companies provides significant opportunities for our investment teams. Our heritage in small cap investing is built on a foundation of rigorous research and a commitment to identifying undervalued companies with strong growth prospects.

4,000+ 
STOCKS IN THE GLOBAL
MSCI WORLD SMALL
CAP INDEX

JANUS HENDERSON SMALLER COMPANIES CAPABILITIES

Horizon Global Smaller Companies Fund

Aims to deliver capital growth over the long term by investing in small companies listed globally.

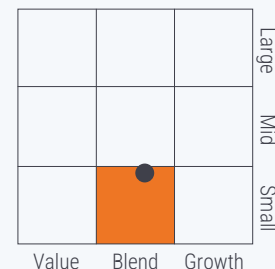


Nick Sheridan
Portfolio Manager

Fund overview

Fund inception	06/08/19
Fund assets	\$79.4M
Typical market cap range	\$50M-\$20B
SFDR category	Article 6
ISINs	LU1983261949 (IU2 USD) LU1983261865 (H2 USD) LU1983261782 (A2 USD)

Morningstar style



Horizon Pan European Smaller Companies Fund

Aims to provide capital growth over the long term by investing at least 75% of its assets smaller companies, in any industry, in the European Economic Area or the UK.



Ollie Beckett
Portfolio Manager



Rory Stokes, CFA
Portfolio Manager

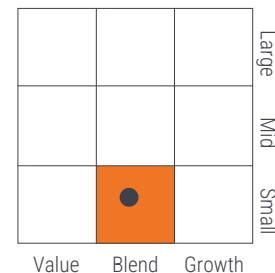


Julia Scheufler, CFA
Portfolio Manager

Fund overview

Fund inception	01/08/93
Fund assets	€ 876.0M
Typical market cap range	€100M-€7B
SFDR category	Article 8
ISINs	LU0209157493 (I1 EUR) LU0892273995 (H2 EUR) LU0046217351 (A2 EUR)

Morningstar style



Pan European Small and Mid-Cap Fund

Aims to provide a combination of capital growth and income over the long term by investing at least two-thirds of its assets in small and mid-cap companies, in any industry, in Europe (including the UK).



Ollie Beckett
Portfolio Manager



Rory Stokes, CFA
Portfolio Manager

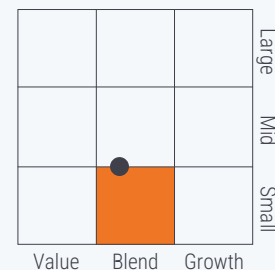


Julia Scheufler, CFA
Portfolio Manager

Fund overview

Fund inception	29/09/00
Fund assets	€61.5M
Typical market cap range	€800M-€11B
SFDR category	Article 8
ISINs	LU0113993553 (I2 EUR) LU0995140356 (H2 EUR) LU0201078713 (A2 EUR)

Morningstar style



Source: Janus Henderson Investors, Morningstar Rating™, as at 31 March 2024. Please consult your sales representative or our website www.janushenderson.com for full fund information and share class availability.

Horizon Japanese Smaller Companies Fund

Aims to provide capital growth over the long term by investing at least two-thirds of its assets in smaller companies, in any industry, in Japan.

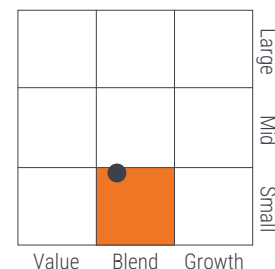


Yungyoung Lee, CFA
Portfolio Manager

Fund overview

Fund inception	01/08/85
Fund assets	\$290M
Typical market cap range	¥10B-¥500B
SFDR category	Article 6
ISINs	LU0196036015 (I2 USD) LU0976557230 (H2 USD) LU0011890265 (A2 USD)

Morningstar style



US Small-Mid Cap Value Fund

Aims to provide capital growth over the long term by investing at least 80% of its assets in a concentrated portfolio of small and medium sized companies in any industry, in the US.



Kevin Preloger
Portfolio Manager

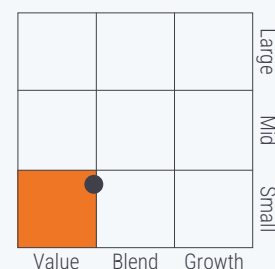


Justin Tugman, CFA
Portfolio Manager

Fund overview

Fund inception	30/11/00
Fund assets	USD\$169.2M
Typical market cap range	In line with Russell 2500 Value Index
SFDR category	Article 6
ISINs	IE0001426232 (I2 USD) IE00BFRSZ628 (H2 USD) IE0001256803 (A2 USD)

Morningstar style



US Venture Fund

Aims to provide capital growth over the long term by investing at least 80% of its assets in companies, in any industry, in the US. The Fund will invest at least 50% in smaller US companies.



Jonathan Coleman, CFA
Portfolio Manager



Scot Stutzman, CFA
Portfolio Manager

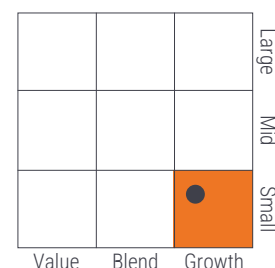


Aaron Schaechterle
Portfolio Manager

Fund overview

Fund inception	31/12/99
Fund assets	USD\$122.6M
Typical market cap range	In line with Russell 2000 Growth Index
SFDR category	Article 6
ISINs	IE0009534508 (I2 USD) IE00BFRSZ289 (H2 USD) IE0009354923 (A2 USD)

Morningstar style



Source: Janus Henderson Investors, Morningstar Rating™, as at 31 March 2024. Please consult your sales representative or our website www.janushenderson.com for full fund information and share class availability.

For investors in France: Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, Article 6 Funds present disproportionate communication on the consideration of non-financial criteria in their investment policy.

FOR MORE INFORMATION, PLEASE VISIT JANUSHENDERSON.COM

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