Janus Henderson Horizon

Marketing communication

Japanese Smaller Companies Fund I2 SGD

Janus Henderson INVESTORS

Fund facts at 31 October 2021

Structure
Luxembourg SICAV

Fund launch date
01 August 1985

Base currency
JPY

Fund size (JPY)
40.83bn

Index
Russell/Nomura Small Cap Index

Morningstar sector
Europe OE Japan Small/Mid-Cap Equity

Fund managers
Yunyoung Lee, CFA

Share class launch date
24 February 2016

Minimum investment (SGD)
1,000,000

NAV (SGD)
88.58

Historic yield*
0.00%

Maximum initial charge
5.00%

Annual management charge (AMC)
1.00% pa

Ongoing charge AMC included
1.00%

Performance fee†
10% of any returns that, subject to a high water mark, the share class achieves above the Russell/Nomura Small Cap

Codes
ISIN: LU1354345586
Sedol: BYN66Z9
Bloomberg: HHJSI2S LX
Valor: 31642328
WKN: A2AEUU

Ratings
Morningstar - ★★★

Objective and investment policy

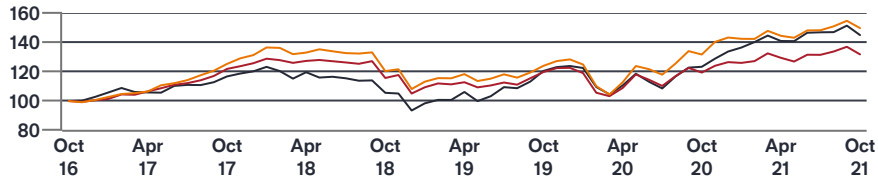
The Fund aims to provide capital growth over the long term.
Performance target: To outperform the Russell/Nomura Small Cap Index by 2.5% per annum, before the deduction of charges, over any 5 year period.
The Fund invests at least two-thirds of its assets in a concentrated portfolio of shares (equities) and equity-related securities of smaller companies, in any industry, in Japan.
The Fund is actively managed with reference to the Russell/Nomura 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.

Additional information

On 1 November 2015, the Fund changed its benchmark from Tokyo SE Second Section Index to the Russell/Nomura Small Cap Index. The benchmark shown is a composite of the two.
This is a Luxembourg SICAV Fund, regulated by the Commission de Surveillance du Secteur Financier (CSSF).
Note that any differences among portfolio securities currencies, share class currencies, and your home currency will expose you to currency risk.
To obtain our prospectus and any additional information please visit our website on: www.janushenderson.com.
The ongoing charges includes fees payable to Distributors. 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.

Cumulative Performance in (SGD)

Percentage growth, 31 Oct 2016 to 31 Oct 2021.



Source: at 31 Oct 2021. © 2021 Morningstar. All rights reserved, performance is on a net of fees basis, with gross income reinvested, rebased at 100.

Janus Henderson Horizon Japanese Smaller Companies Fund I2 SGD (Net) (45.1%)
Russell/Nomura Small Cap (31.9%)
Japan Small/Mid-Cap Equity - OE (49.9%)

Performance %	I2 (Net)	Index	Sector	Quartile ranking	I2 (Gross)	Target (Gross)
1 month	-4.3	-3.8	-3.2	3rd	-	-
YTD	8.4	4.2	4.5	1st	-	-
1 year	17.6	10.4	13.7	1st	-	-
3 years (annualised)	11.2	4.4	7.6	1st	-	-
5 years (annualised)	7.7	5.7	8.4	3rd	9.1	8.3
10 years (annualised)	-	-	-	-	-	-
Since inception 24 Feb 2016 (annualised)	10.6	8.6	10.9	-	11.9	11.4

Source: at 31 Oct 2021. © 2021 Morningstar. All rights reserved, performance is with gross income reinvested. Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period.

Discrete year performance %	I2 (Net)	Index	Sector	I2 (Gross)	Target (Gross)
30 Sep 2020 to 30 Sep 2021	23.4	11.8	15.5	25.9	14.6
30 Sep 2019 to 30 Sep 2020	8.4	6.1	12.2	9.5	8.8
30 Sep 2018 to 30 Sep 2019	-0.7	-9.2	-10.3	0.3	-6.9
30 Sep 2017 to 30 Sep 2018	1.1	8.7	10.4	2.1	11.4
30 Sep 2016 to 30 Sep 2017	18.5	21.8	24.4	19.8	24.8

Source: at 30 Sep 2021. © 2021 Morningstar. All rights reserved, performance is with gross income reinvested. Discrete performance data may change due to final dividend information being received after quarter end.

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Past performance is not a guide to future performance. 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.

See next page for breakdowns and risks.

Japanese Smaller Companies Fund I2 SGD

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Top 10 holdings	(%)
Noritake	4.9
Toppan Forms	4.0
Daito Trust Construction	3.7
Nippon Soda	3.4
Isetan Mitsukoshi	3.2
Aiful	2.9
Gakken	2.9
Central Glass	2.8
Nitto Boseki	2.8
DKK	2.7
Total number of positions	**57**

Country breakdown	(%)
Japan	96.2
Cash	3.8

Sector breakdown	(%)
Industrials	30.4
Information Technology	14.1
Consumer Discretionary	12.3
Health Care	8.7
Consumer Staples	8.2
Materials	7.8
Communication Services	6.6
Financials	4.3
Cash	3.8
Real Estate	3.7

What are the risks specific to this fund?

- When the Fund, or a hedged share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency, the hedging strategy itself may create a positive or negative impact to the value of the Fund due to differences in short-term interest rates between the currencies.
- 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.
- 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.
- 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.
- 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 class of a different currency to the Fund (unless 'hedged'), the value of your investment may be impacted by changes in exchange rates.

General risks

- Past performance is not a guide to future performance.
- 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.
- Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change.

For further information please visit our website at www.janushenderson.com

Japanese Smaller Companies Fund I2 SGD

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Important information

The investments underlying this financial product (referred to as the Fund) do not take into account the EU criteria for environmentally sustainable economic activities. While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Fund. The Investment Manager does not consider the adverse impacts of investment decisions on sustainability factors as set out under SFDR with respect to the Fund because it is not classified under either Article 9 or Article 8 of Regulation (EU) 2019/2088. All ongoing charges stated are as per latest published report and accounts. † Investors should refer to the prospectus for full details on performance fee where a performance fee is applicable. * Yields are shown net except for bond funds which are shown gross. The Historical Yield reflects distributions declared over the past 12 months as a percentage of the midmarket share price, at the date shown. It does not include any preliminary charge and investors may be subject to tax on their distributions. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%.

Any investment application will be made solely on the basis of the information contained in the Fund's prospectus (including all relevant covering documents), which will contain investment restrictions. This communication has promotional purposes and is intended as a summary only and potential investors must read the Fund's prospectus and key investor information document before investing. Information is provided on the Fund on the strict understanding that it is to - or for clients resident outside the USA. A copy of the Fund's prospectus and key investor information document can be obtained from Henderson Global Investors Limited in its capacity as Investment Manager and Distributor. Nothing in this communication is intended to or should be construed as advice. This communication does not constitute an offer or a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. 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