GLOBAL FINANCIALS FUND

A Acc EUR ISIN GB00B1CKQF12

Investment objective

The Fund aims to provide capital growth over the long term. Performance target: To outperform the MSCI ACWI Financials Index by 2% per annum, before the deduction of charges, over any 5 year period.

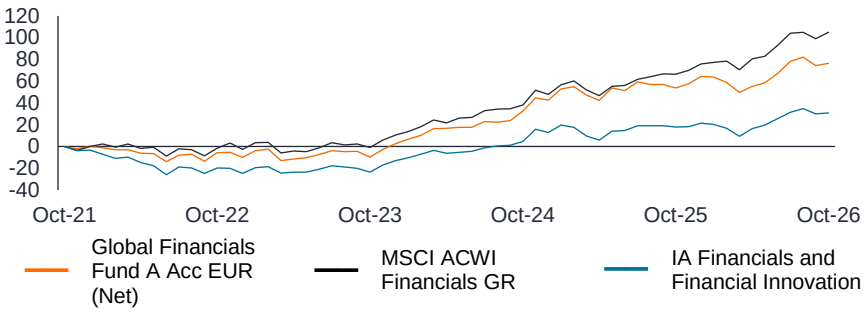
For the fund's investment policy, refer to the Additional fund information on page 3.
Past performance does not predict future returns.

Performance (%)

	Cumulative				Annualised			
Returns	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**Since inception (25/09/06)**
A Acc EUR (Net)	1.18	-1.04	7.28	14.66	24.98	12.01	11.97	6.44
Index	2.89	0.44	16.50	23.26	27.40	15.44	13.46	6.96
Peer Group	0.65	-0.43	7.64	11.03	19.61	5.51	9.88	6.72

Cumulative growth – EUR

31 Oct 2021 — 31 Oct 2026



12 month rolling	**Sep 2025-Sep 2026**	**Sep 2024-Sep 2025**	**Sep 2023-Sep 2024**	**Sep 2022-Sep 2023**	**Sep 2021-Sep 2022**
A Acc EUR (Net)	10.97	26.96	29.54	10.39	-11.93
Index	19.57	23.71	31.61	11.92	-2.95
Peer Group	9.23	17.77	26.47	6.29	-21.25

Performance is on a net of fees basis, with gross income reinvested. Source: at 31/10/26. © 2026 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.** Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period. **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.** Source for target returns (where applicable) - Janus Henderson Investors.

Fund details

Inception date	28 December 2001
Total net assets	158.64m
Asset class	Equities
Domicile	United Kingdom
Structure	OEIC
Base currency	GBP
Index	MSCI ACWI Financials Index
Peer group	IA Financials and Financial Innovation

For benchmark/usage description, refer to Additional fund information on page 3.

Share class information

Inception date	25 September 2006
Distribution type	Accumulation Net
Distribution frequency	Biannually
Historic yield	1.30%
Currency	EUR
Minimum initial investment	5,000

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

Portfolio management

John Jordan	Manager since 2017

Ratings

Overall Morningstar Rating™ ★★★★
As of 31/10/2026

FE fundinfo Crown Fund Rating

For more information, refer to page 3.

Characteristics

Number of holdings: Equity issues	39
Active share	77.95%
Weighted average market cap	147.08bn
Price-to-book ratio	2.40
Price-to-earnings ratio	11.93

Risk statistics (3 years)

	Fund	Index
Beta	1.05	—
Standard deviation	13.69	11.69
Sharpe ratio	1.58	2.05
Tracking error	5.89	—

Top holdings (%)

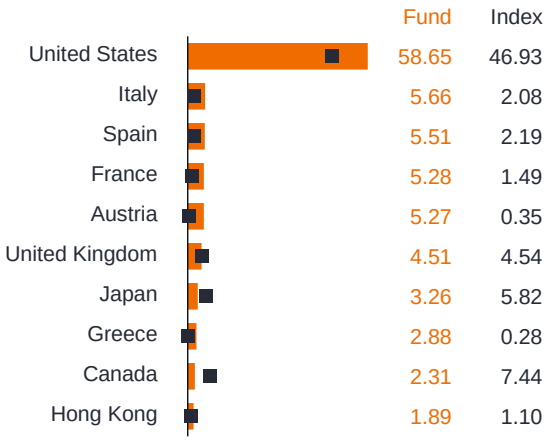
	Fund
JPMorgan Chase	7.60
UniCredit	5.66
Banco Bilbao Vizcaya Argentaria	5.51
Mastercard	5.37
Erste Group Bank	5.27
Progressive	4.86
Visa	4.67
Arthur J Gallagher	4.64
Capital One Financial	4.58
Ares Management	4.21
Total	**52.37**

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.

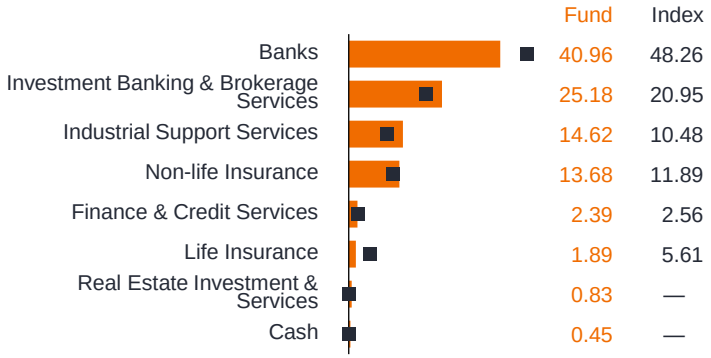
Market capitalisation of equity holdings (%)

	Fund	Index
Over £100B	30.49	44.02
£50B to £100B	39.04	23.73
£25B to £50B	13.52	15.58
£10B to £25B	13.91	13.74
£5B to £10B	1.31	2.46
Under £5B	1.28	0.47

Top countries (%)



Sector allocation (%)



Codes

ISIN	GB00B1CKQF12
Bloomberg	NSGLFEA
SEDOL	B1CKQF1
WKN	A0M499
Valoren	2686689

Fees & charges (%)

Annual management charge (AMC)	1.50
Ongoing charge (OCF)	1.73

All ongoing charges stated are as per latest published report and accounts.

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. From 29 May 2026, the benchmark changed from the FTSE World Financial Index to the MSCI ACWI Financials Index. Past performance shown before 29 May 2026 was achieved under circumstances that no longer apply. Fund size at 12pm on last business day of month. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. Performance for the share class is calculated at 12pm and performance of the index is calculated as at close of business. 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. FTSE World/Financials Total Return Index redistributed and FTSE® used under licence from FTSE. FTSE and its licensors Financial Times Limited and London Stock Exchange plc own all rights therein and disclaim liability for errors/omissions. The Company was incorporated in the United Kingdom as an umbrella open ended investment company. 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.
The MSCI ACWI Financials Index is a measure of the combined performance of large and medium sized financial companies from developed and advanced emerging stock markets. It forms the basis pf the Fund's performance target and provides a useful comparison against which the Fund's performance can be assessed over time.
The Investment Association (IA) groups funds with similar geographic and/or investment remit into sectors. The Fund's ranking within the sector (as calculated by a number of data providers) can be a useful performance comparison against other funds with similar aims.

Investment policy

The Fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of companies, of any size, which operate in the financial services industry, in any country. The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings. The Fund may also invest in other assets including bonds (including convertible bonds), preference shares, Collective Investment Schemes (including those managed by Janus Henderson), 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 ACWI Financials Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index. As an additional means of assessing the performance of the Fund, the IA Financials and Financial Innovation sector average, which is based on a peer group of broadly similar funds, may also provide a useful comparator.

Investment strategy

The Investment Manager seeks to identify companies that benefit from cyclical and secular trends in the financial services industry, investing with conviction in those companies which appear to have durable competitive advantages. The Fund will invest across financial sectors, wherever the most compelling opportunities exist, regardless of style, company size or geography.

Fund specific risks

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. 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. When a portfolio is concentrated (has a significant portion of its assets invested in a limited number of holdings), an adverse event impacting even a small number of holdings could create significant volatility or losses. 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. 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. 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. Some or all of the ongoing charges and other costs of the Fund may be taken from capital, which may erode capital or reduce potential for capital growth. 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.

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. Where available, overall Morningstar Rating™ is shown for share classes achieving a rating of 4 or 5 stars. 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. ©2023 FE fundinfo. All Rights Reserved. The information, data, analyses, and opinions contained herein (1) include the proprietary information of FE fundinfo, (2) may not be copied or redistributed, (3) do not constitute investment advice offered by FE fundinfo, (4) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (5) are not warranted to be correct, complete, or accurate. FE fundinfo shall not be responsible for any trading decisions, damages, or other losses resulting from, or related to, this information, data, analyses, or opinions or their use. FE fundinfo does not guarantee that a fund will perform in line with its FE fundinfo Alpha Manager Rating, FE fundinfo Crown Fund Rating or FE Investments Approved Rating as it is a reflection of past performance only. Likewise, the FE fundinfo Alpha Manager Rating, FE fundinfo Crown Fund Rating and FE Investments Approved Rating should not be seen as any sort of guarantee or assessment of the creditworthiness of a fund or of its underlying securities and should not be used as the sole basis for making any investment decision. For more information visit https://www.fefundinfo.com. FE fundinfo Crown Fund Rating is shown for Janus Henderson funds achieving a Crown Fund Rating of 3, 4 or 5.

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.

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.

Tracking error
This measures how far a portfolio's actual performance differs from its benchmark index. The lower the number, the more closely it resembles the index.

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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INVESTORS

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