Janus Henderson INVESTORS

GLOBAL FINANCIALS FUND

At a glance

Performance*
The Fund returned 3.79%, the Index returned 2.44% and the Peer Group returned 2.66%.

Contributors/detractors
BBVA was a positive contributor as it continued to post solid financial performance. Progressive was a detractor, as fears increased about its growth outlook.

Outlook
We are positive about investment opportunities in global financial services and believe deep fundamental research is increasingly important in an uncertain world.

Portfolio management



John Jordan

Investment environment

- Global equity markets were mixed during the third quarter. Geopolitical uncertainty increased and energy prices rose, but this was offset by generally good corporate earnings momentum.
- Capital markets activity slowed somewhat from a robust second quarter, but merger and acquisition (M&A) activity and debt and equity issuance remained healthy. A portion of this activity continued to be driven by the significant investment cycle in artificial intelligence (AI), data centres and AI infrastructure.
- Measures of consumer and corporate health, such as bank credit metrics and growth rates in consumer spending, continue to be solid in many areas of the globe.
- The regulatory outlook for banks in key jurisdictions such as the US and Europe, continues in our opinion to be reasonably constructive.
- Several significant elections in major countries, including the US, Spain and France, will occur in the coming months and quarters. The outcomes could impact monetary policy and markets.
- We are closely watching both the opportunities and risks from AI and technological change, as well as changes in the competitive landscape across financial industries and across geographies.

Portfolio review

During the period, BBVA was a positive contributor, supported by continued solid financial performance and its strong market presence in both Spain and Mexico. Piraeus Bank, a Greek bank, was also a positive contributor. It benefited from continued good growth in loans and deposits and a solid Greek economy. Resona Bank in Japan was another positive contributor, as it continued to benefit from its strong deposit franchise and rising short-term interest rates in Japan.

Progressive, the US insurer, detracted over the quarter, as concerns about its growth rate in new policies and premiums increased. BNP Paribas was also a detractor, as the market focused more on French politics and government debt levels. This followed the prior quarter's relatively strong price performance by BNP. Finally, Capital One was a negative contributor, as rising energy prices raised concerns about their potential impact on the US consumer and Capital One's future credit losses.

Manager outlook

We are positive about investment opportunities in global financial services and see considerable opportunities to invest in the sector. We aim to invest significantly in companies with strong competitive positions, capable management teams, and resilient business models.

Marketing communication
Past performance does not predict future returns.
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. There is no guarantee that past trends will continue, or forecasts will be realised.
*For benchmark/usage and peer group, if applicable, refer to Fund details on page 3. For relevant descriptions, risks and the Fund's investment policy statement, refer to Additional fund information on page 4.

Indeed, we see an increasingly important role for deep fundamental research in identifying potential winners and avoiding potential losers in an uncertain world that is seeing increasing levels of disruption from changes in technology and regulation.

One area our research continues to uncover significant opportunities is European banks. We believe quite a number of banks are benefiting from simpler businesses, stronger balance sheets, non-zero interest rates, and regulation that, while still tough, is more stable and predictable. Select European banks are also benefiting from strong management teams, acquisitions of other banks and synergies related to those deals, and significant investments in technology. We have found a number of stocks that our research suggests have the potential to return significant amounts of capital to investors going forward, both from ongoing earnings and from existing excess capital. While the market has rewarded such stocks, we still find good banks trading at what we see as attractive valuations.

We also continue to believe that many of the secular growth and innovation themes we have been investing in can continue to generate opportunities going forward. This includes areas such as select electronic payments companies and banks and insurers in countries where financial products are less penetrated, and thus there is longer-term potential for growth. Other examples include leading asset and wealth management franchises, which continue to take market share in both institutional and retail markets. Finally, we are finding opportunities with select firms that have substantial proprietary data and strong technology capabilities that can leverage AI and other technologies to better serve their customers and attract new customers.

Performance (%)

Returns	Cumulative				Annualised			
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since inception (28/12/01)
I Acc (Net)	-4.46	3.79	4.55	9.54	22.86	13.03	13.02	11.48
Index	-2.96	2.44	10.87	17.13	24.26	16.04	13.44	7.89
Peer Group	-3.82	2.66	4.73	7.01	17.05	6.26	9.92	9.60

12 month rolling	Sep 2025-Sep 2026	Sep 2024-Sep 2025	Sep 2023-Sep 2024	Sep 2022-Sep 2023	Sep 2021-Sep 2022
I Acc (Net)	9.54	34.16	26.22	9.22	-8.95
Index	17.13	29.78	26.23	10.63	-0.91
Peer Group	7.01	23.55	21.31	5.06	-19.59

Performance is on a net of fees basis, with gross income reinvested. Source: at 30/09/26. © 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. This is a representative share class for the fund, other share classes are available and may be more suitable for your investment needs.

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.

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.

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 4.
Past performance does not predict future returns.

Fund details

Inception date	28 December 2001
Total net assets	164.03m
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 4.

Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. Availability of share classes shown may be limited by law in certain jurisdictions. Performance records are detailed on the specific KIID, fees and charges may vary and further information can be found in the fund's prospectus and KIID which must be reviewed before investing. Please consult your local sales representative if you have any further queries. 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. These are the views of the author at the time of publication and may differ from the views of other individuals/teams at Janus Henderson Investors. Any securities, funds, sectors or indices mentioned within this article do not constitute or form part of any offer or solicitation to buy or sell them. The information in this commentary does not qualify as an investment recommendation. 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.

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Source: Janus Henderson Investors, as at 30 September 2026, unless otherwise noted.
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