Janus Henderson INVESTORS

GLOBAL SELECT FUND

At a glance

Performance*
The Fund returned −2.40%, the Index returned 0.08% and the Sector returned 0.67%.

Contributors/detractors
Stock selection in the information technology (IT) and financials sectors detracted from relative performance. Stock selection in the communication services and healthcare sectors contributed to relative performance.

Outlook
We remain on the lookout for high-quality international companies with strong free-cash-flow growth that we believe is undervalued by the market.

Portfolio management



Julian McManus



Christopher O'Malley, CFA

Investment environment

- Global stocks declined in US dollar terms as rising oil prices and concerns about inflation weighed on investor sentiment.
- Higher-than-expected US inflation data revived concerns about possible interest rate hikes in the US, while companies' significant expenditures on artificial intelligence (AI) unsettled investors.
- Against this backdrop, communications services and IT stocks fell.
- Energy stocks outperformed as oil prices rose sharply due to ongoing tensions in the Middle East.

Portfolio review

Seagate Technology was a relative detractor, as investors grew more cautious about the expected pace of AI-related capital investment. Seagate provides data storage solutions such as hard disk drives (HDDs) and solid-state drives (SSDs). It is one of two leading companies in the global market for HDDs, which provide a cost-effective, high-capacity, long-term data storage alternative to SSDs. While the company has delivered solid financial results, its share price fell in October due to concerns about valuation and questions over the expected pace of AI data-centre investment. Investors were also concerned about the impact of higher component costs on Seagate's profit margins. However, we remain constructive about Seagate's earnings growth potential given its strong competitive positioning in an expanding market segment.

Banco Bilbao Vizcaya Argentaria (BBVA) was also a laggard after outperforming in the third quarter. BBVA is a Spanish bank with a large business presence in Mexico. Its shares fell in October amid a broader pullback across US and European bank stocks, given concerns over elevated bond yields, persistent inflation pressures, and uncertainty around central bank policy. BBVA reported third-quarter financial results that were broadly in line with consensus expectations, aided by resilient earnings growth across most of its geographic markets. However, profit growth for its operations in Spain was weaker than expected, due in part to some narrowing in asset spreads. We remain constructive on BBVA's outlook, especially in Mexico where we believe it could be positioned for a potential acceleration in loan growth.

The position in Arthur J Gallagher, a global provider of insurance brokerage and risk management, contributed to relative performance. The company has taken advantage of industry fragmentation to grow its market share and strengthen its competitive position. Additionally, several strategic acquisitions have helped improve profit margins.

Marketing communication
For professional investors only
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 and sector, 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.

Arthur J Gallagher has experienced better-than-expected trends for its brokerage business, and it has benefited from steady renewal premiums, stable commission rates, and improving conditions in casualty lines.

Spotify was another relative contributor. The global music streaming service has experienced robust subscriber growth while it has pursued monetisation opportunities with audiobooks and video podcasts. The company has also expanded its use of AI-powered tools at an accelerated rate, supporting customer engagement. Spotify reported strong third-quarter results and guidance that was better than expected. The company remains a disciplined allocator of cash, returning money to shareholders through stock repurchases.

Manager outlook

Market performance this year has been shaped by shifting assessments of geopolitical risks, economic conditions, and the strength of the AI investment cycle. This has led to periods of volatility, including in the third quarter when geopolitical uncertainty increased, crude oil prices moved higher, and concerns about inflation led major central banks to raise policy rates. As a result, investor sentiment became more cautious, leading to greater market turbulence and broader shifts across sectors and regions. This volatility continued into October, and we believe it may persist until we have greater clarity on geopolitical developments and their potential impact on the global economy.

We remain alert to how shifting geopolitical and economic trends may impact the companies we own. However, our primary focus remains on using market volatility to our advantage as we seek out companies with durable competitive advantages, solid balance sheets, experienced leadership teams, and strong free-cash-flow growth that we believe is undervalued by the market.

We continue to find opportunities across industries and regions, including with European banks, that we think may benefit from higher interest rates, reduced regulation, and ongoing industry consolidation. We remain optimistic about long-term opportunities driven by innovation, particularly digitalisation and AI. At the same time, we have seen increased concerns over the impact of AI-related spending on corporate balance sheets and cash flows, and the ability of companies to generate attractive returns on these investments. Given these concerns, we remain selective in our AI-related investments, finding opportunities with international technology and memory chip manufacturers that are trading at much lower valuations relative to their US counterparts.

Performance (%)

Returns	Cumulative				Annualised		
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
A2 EUR (Net)	-2.40	-0.52	9.86	9.30	16.13	5.58	10.54
Index	0.08	2.92	16.97	16.14	20.09	10.90	12.19
Sector	0.67	2.80	13.73	13.42	16.37	7.94	9.63
A2 EUR (Gross)	—	—	—	—	—	7.31	12.37
Target	—	—	—	—	—	13.67	14.99

Calendar year	YTD at Q3 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
A2 EUR (Net)	12.56	4.71	24.23	9.51	-18.53	28.39	13.26	27.07	-2.95	14.16	6.44
Index	16.87	7.86	25.34	18.07	-13.01	27.54	6.65	28.93	-4.84	8.89	11.09
Sector	12.97	5.66	19.62	15.04	-14.11	25.45	4.94	26.15	-7.68	8.32	6.90

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 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 All Countries World Index by 2.5% 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	29 October 2004
Total net assets	423.51m
Asset class	Equities
Domicile	Luxembourg
Structure	SICAV
Base currency	USD
Index	MSCI All Country World Index℠
Morningstar sector	Global Large-Cap Blend Equity
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.



Rating as at previous month end. Rating is for the representative share class as defined in the performance table.

Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target wording within the objective. Availability of share classes shown may be limited by law in certain jurisdictions. Performance records/scenarios are detailed within the fund's specific KIID/KID; fees and charges, and the respective risk rating may vary. Further information can be found in the fund's prospectus and KIID/KID, which must be reviewed before investing. Please consult your local sales representative and/or financial adviser if you have any queries. From 29 November 2023, the Fund changed its name and investment strategy. Past performance shown before 29 November 2023 was achieved under circumstances that no longer apply. From 29 November 2023, the Janus Henderson Global Select Fund moved from the Global Large-Cap Growth Equity sector to the Global Large-Cap Blend Equity. This is a Luxembourg SICAV Fund, regulated by the Commission de Surveillance du Secteur Financier (CSSF). 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.

Investment policy

The Fund invests at least two-thirds of its assets in a portfolio of shares (equities) and equity-related securities of companies, of any size, in any industry, in any country. The Fund may also invest in other assets including cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to generate additional capital growth or income for the Fund, to reduce risk or to manage the Fund more efficiently. The Fund is actively managed with reference to the MSCI All Countries World 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, but at times the Fund may hold investments similar to the index.

Investment strategy

The Investment Manager seeks to grow capital by investing in companies with strong or improving cash flow. The Fund considers both growth criteria (i.e. where company earnings are expected to grow at an above-average rate), and value criteria (i.e. where share prices are expected to increase), to identify the best companies to invest in. The investment process looks to identify meaningful differences between the Investment Manager's analysis and the market's expectations. Taking a disciplined approach to portfolio construction and risk management, the Investment Manager aims to ensure that stock selection is the primary driver of returns.

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. Emerging markets expose investors to higher volatility and greater risk of loss than developed markets; they are susceptible to adverse political and economic events, and may be less well regulated with less robust custody and settlement procedures. 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. 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 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. 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. The sustainability approach applied may exclude potential investments which do not meet certain criteria (e.g. non-financial criteria such as ESG screens). This may cause differences in performance compared to similar products that are permitted to invest in those investments.

Source for risk rating

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 4 out of 7, which is a medium risk class. The risk indicator assumes you keep the product for 5 years. This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

FOR MORE INFORMATION PLEASE VISIT **JANUSHENDERSON.COM**

Janus Henderson
INVESTORS

Source: Janus Henderson Investors, as at 31 October 2026, unless otherwise noted.

This document is intended solely for the use of professionals and is not for general public distribution. 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 is a marketing communication. Please refer to the prospectus of the UCITS and to the KID before making any final investment decisions. Nothing in this document is intended to or should be construed as advice. This document is not a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. Past performance does not predict future returns. The performance data does not take into account the commissions and costs incurred on the issue and redemption of units. 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 change if those circumstances or the law change. If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially. The Fund is a recognised collective investment scheme for the purpose of promotion into the United Kingdom. Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Fund and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme. Please note that Isle of Man investors will not be protected by statutory compensation arrangements in respect of the Janus Henderson Fund. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes. For sustainability related aspects please access Janushenderson.com. With effect from 1 January 2023, the Key Investor Information document (KIID) changed to the Key Information Document (KID), except in the UK where investors should continue to refer to the KIID.

The Janus Henderson Fund (the “Fund”) is a Luxembourg SICAV incorporated on 26 September 2000, managed by Janus Henderson Investors Europe S.A. Issued in Europe by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), Tabula Investment Management Limited (reg. no. 11286661), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg no. B22848 at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier). Copies of the Fund’s Prospectus, Key Information Document, Articles of Incorporation, annual and semi-annual reports are available in English and other local languages as required from www.janushenderson.com. These documents can also be obtained free of charge from the Registered Office of the Company at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg. They can also be obtained free of charge from the local Facilities Agents and the Swiss representative and paying agent. Janus Henderson Investors Europe S.A. (“JHIESA”), 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg, is the Facilities Agent in Austria, Belgium Germany, Ireland, Malta, Portugal, Sweden and Liechtenstein. JHIESA is also the Facilities Agent for France (Sub – TA is CACEIS). FE fundinfo (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg, is the Facilities Agent in Denmark, Finland, Iceland, Netherlands and Norway. State Street Bank International GmbH – Succursale Italia, Société Générale Securities Services S.p.A (SGSS S.p.A), Allfunds Bank S.A.U filiale di Milano, Caceis Bank Italy Branch, and Banca Sella Holding S.p.A. are the Sub Transfer Agents for Italy. Allfunds Bank S.A., Estafeta 6, La Moraleja, Complejo Plaza de la Fuente, Alcobendas 28109, Madrid, Spain is the Facilities Agent in Spain (Janus Henderson Fund is registered with the CNMV under number 259) . The prospectus, the key information documents, the articles, the annual and semi-annual Reports as well as a list of all purchases and sales for the account may be obtained free of charge from the Swiss Representative. The Swiss Representative is FIRST INDEPENDENT FUND SERVICES LTD., Feldeggstrasse 12, CH-8008 Zurich. The Paying Agent in Switzerland is Banque Cantonale de Genève, 17, quai de l’Ile, CH-1204 Geneva. In respect of the units offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor. The summary of Investors Rights is available in English from https://www.janushenderson.com/summary-of-investors-rights-english. Janus Henderson Investors Europe S.A. may decide to terminate the marketing arrangements of this Collective Investment Scheme in accordance with the appropriate regulation.

Janus Henderson® and any other trademarks used herein are trademarks of Janus Henderson Group Ltd. or one of its subsidiaries. © Janus Henderson Group Ltd.