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.

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*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

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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.

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. The ongoing charge is calculated using the PRIIP methodology. The PRIIP methodology differs to the UCITS ongoing charge methodology, as the PRIIP methodology captures additional recurring charges, including but not limited to: Interest paid on borrowing (e.g. bank interest); Any fees incurred in relation to stock-lending activity (i.e. the fee paid to the lending agent); Any costs associated with holding closed-ended vehicles. 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.

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Janus Henderson
INVESTORS

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

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