Janus Henderson INVESTORS

MULTI-MANAGER GLOBAL SELECT FUND

At a glance

Performance*
The Fund returned 1.08%, the Index returned 1.60% and the Peer Group returned 0.38%.

Contributors/detractors
The holdings in equities had a positive impact, while alternatives also made a modest contribution.

Outlook
While strong economic growth and above-target inflation may support corporate earnings growth, they might prove to be headwinds for bond markets, especially when combined with heavy issuance.

Portfolio management


Tihana Ibrahimpasic, CFA


James de Bunsen, CFA


Eduardo Jimenez Martin, CFA, FRM

Investment environment

- Global equity markets rose in the third quarter. Strong corporate results and bouts of enthusiasm for artificial intelligence (AI) outweighed concerns about high oil prices, increased inflationary pressures, monetary policy tightening and surging government bond yields.
- The S&P 500 Index rose 2.3% in US dollar terms. The gains lifted the benchmark to an all-time high in August and came despite significant pressure from soaring Treasury yields and a Federal Reserve (Fed) interest-rate hike. The US economy appeared largely resilient, expanding more than expected in the second quarter.
- The FTSE All-Share Index rose 2.4% in sterling terms on the back of strong July and August performance. GDP grew 0.5% over the second quarter, albeit down from the first quarter's 0.6% expansion, while monthly growth was better than anticipated in both June and July. Meanwhile, the MSCI Europe ex UK Index fell 2.0% in euro terms due to the region's vulnerability to higher energy prices.
- The TOPIX Index rose 3.7% in yen terms. The Japanese government's pro-growth agenda aided sentiment, along with AI enthusiasm. The yen strengthened against the US dollar, particularly at the end of July when Japanese and US authorities intervened to bolster the currency.
- The MSCI AC Asia Pacific ex Japan Index fell 0.1% (in US dollar terms). A slump in semiconductor stocks drove down equities in July, while renewed interest in AI sparked a rebound in August. The MSCI China Index was up 3.7% in dollar terms, helped by a rally in July, when investors speculated that authorities had intervened to support the equity market.
- Energy was by far the strongest sector as oil prices rose sharply. Information technology (IT) followed due to robust corporate results and excitement about AI, which offset periods of weakness, particularly in July. Meanwhile, healthcare benefited from its defensive characteristics during periods of risk aversion. The utilities sector was weakest, followed by industrials. Utility stocks were challenged by surging bond yields, as well as concerns about regulatory scrutiny of electricity price rises in the US. Real estate also underperformed due to its sensitivity to higher interest rates.
- In fixed income, the 10-year US Treasury yield ended 85 basis points (bps) higher at 5.29% as elevated energy prices, above-target inflation and hawkish commentary from Fed policymakers prompted investors to price in a tighter monetary policy outlook. The 10-year German bund yield rose 73 bps to 3.59%,

Marketing communication
Past performance does not predict future returns.
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*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.

while the equivalent UK gilt yield climbed 67 bps to 5.42%. The pace of increase accelerated in September.

- In commodities, oil prices rose strongly and passed $100 per barrel in September before backtracking due to ongoing supply disruptions caused by the US/Iran conflict. WTI crude ended around 30% higher while Brent rose over 40%. Gold prices leapt to a three-month high towards the end of August, but subsequently fell due to the US dollar's strength and elevated bond yields, finishing the quarter moderately higher overall. Copper also rose over the period.
- In September, the Fed increased interest rates by 25 bps and indicated that further tightening was possible by emphasising the need to achieve "price stability".
- The European Central Bank (ECB) raised interest rates in September and signalled that further monetary policy tightening may be needed. The Bank of England (BoE) left its benchmark rate on hold at 3.75% but warned in September that a rate increase may be required if inflationary pressures linked to the Middle East conflict intensify. The Bank of Japan (BoJ) adopted a somewhat hawkish posture and delivered a 25 bps interest-rate hike in September, raising its key short-term rate to 1.25% – a 31-year high.

Portfolio review

The equity holdings contributed, while alternatives also made a modest contribution.

Equities contributed 1.1%. North American stocks made the biggest contribution, aided by its large technology sector. Japanese equities and, to a lesser extent, UK equities also added value. Conversely, global emerging markets and Europe ex UK weighed on relative gains as the higher energy prices and stronger dollar formed headwinds for these regions.

Alternatives contributed 0.1% due to the impact from gold.

At the position level, the State Street SPDR S&P 500 Quality Aristocrats UCITS ETF was the biggest contributor, while the ICE MSCI Emerging Markets Equity Futures was the weakest.

We were active in trading during the third quarter while keeping the overall shape of the portfolio broadly consistent. In emerging markets we introduced Robeco QI Emerging Markets 3D Active Equities as a new active manager, which we funded by closing the MSCI Emerging Markets futures position, moving from synthetic core emerging market exposure to a value-blend active strategy that complements the growth-oriented Carmignac Emerging Markets Equity. We also exited Federated Hermes Asia ex-Japan Equity in full after a period of strong performance, simplifying the holdings towards broad emerging market managers rather than Asia-focused ones. Separately, we increased the allocation to China through a core strategy, the Janus Henderson China Opportunities Fund, which we complemented with a satellite position in Hang Seng Tech futures.

In the US, we raised the quality bias. We replaced the iShares S&P 500 swap with the Xtrackers S&P 500 Equal Weight ETF, added to the SPDR S&P 500 Quality ETF at the expense of iShares Nasdaq 100 growth, and sold GQG Partners US Equity (where the style had changed from the defensive role we had held it for). Together, these changes reduced concentration in the largest US stocks and raised the quality bias, while also reducing developed market holdings (particularly in the US) while retaining a moderate emerging market overweight position. We also opened a broad commodity position through the iShares Bloomberg Enhanced Roll Yield Commodity Swap ETF, as a portfolio hedge.

Manager outlook

Rising bond yields have continued to reflect the strength of global economic growth, inflation remaining above target in many countries, and demand for capital across both governments and companies. The manufacturing upswing has continued, with significant investment in AI infrastructure further boosting global demand. Supply shocks, particularly from the war in the Middle East, and resilient demand have continued to keep inflation above the 2% targets commonly used by major central banks. While the combination of factors that drove the very high inflation in 2022 is not in place, inflation continues to run hotter than policymakers would like.

While these factors may continue to support corporate profit growth, they are combining with significant demand for borrowing to drive up the real cost of debt. Governments continue to run large deficits, given there is no immediate crisis to address, and the massive AI investment is increasingly funded by debt. Investors are asking governments and companies to pay more to borrow, tightening financial conditions. An increasing number of central banks are responding to the prolonged inflation impulse by increasing interest rates to help slow demand.

Strong earnings growth has continued to lift equities, even as rising real bond yields weigh on valuations. While we expect to see more regional earnings growth divergence in 2027, momentum appears to remain solid for the time being. We think US profit growth appears likely to decelerate into 2027, with the largest companies contributing to the slowdown.

In contrast, earnings growth in emerging markets has continued to broaden beyond the most direct AI spending beneficiaries. While longer-term measures of sentiment and positioning are elevated, we believe strong earnings growth may continue to support stock markets, and that a backdrop of strong growth and above-target inflation may make owning fixed income less desirable at present. However, we think we may now be much closer to a level of yields that could be attractive enough to bring in fresh investor interest.

Performance (%)

Returns	Cumulative				Annualised			
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since inception (30/07/87)
I Acc (Net)	0.84	1.08	12.35	15.64	13.08	7.62	8.75	7.60
Index	0.96	1.60	14.79	18.76	—	—	—	—
Peer Group	-0.62	0.38	10.36	13.29	13.82	7.61	9.92	7.46

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)	15.64	7.72	16.07	6.47	-6.24
Index	18.76	—	—	—	—
Peer Group	13.29	11.82	16.42	7.72	-9.15

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 All Country World Index, after 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	01 September 2006
Total net assets	57.90m
Asset class	Multi-Manager
Domicile	United Kingdom
Structure	Unit Trust
Base currency	GBP
Index	MSCI All Country World Index℠
Peer group	IA Global sector

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 November 2015 the fund managers have recently opted to extend the use of open ended funds within the portfolio from the previous level of around 50% to around 70%. This remains in line with the fund's Investment Policy and will not alter its risk profile. Whilst there will be a small increase in the ongoing charges as a result of this we believe that the benefits (greater diversification, investment choice and liquidity) outweigh the small increase in cost. The fund can invest in the shares of smaller companies which may be less liquid. This is likely to carry a higher degree of risk than investing in the shares of larger companies, and may be more volatile over short periods. The fund may invest in shares in emerging stock markets, which can be more volatile than those in more developed stock markets. From 11 March 2022, the Fund changed its Investment Policy. The past performance shown before this change was therefore achieved under circumstances that no longer apply. From 31 March 2025, the Fund's performance target changed from the IA Global sector to the MSCI All Country World Index, the Investment policy and benchmark also changed. The Sector remains as an additional useful comparator. 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 All Countries World Index is a measure of the combined performance of large and medium sized companies from both developed and emerging stock markets around the world. It forms the basis of 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 in Collective Investment Schemes (other funds including those managed by Janus Henderson and Exchange Traded Funds) to provide diversified global exposure, with at least 80% of the Fund's exposure to shares (equities) of companies. To a lesser extent, the Fund may also hold other asset classes including bonds issued by companies and governments, and alternative assets such as property, commodities, private equity and hedge funds. The Fund may also invest directly in other assets including developed market government bonds, investment trusts, 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 All Country World Index, as this forms the basis of the Fund's performance target. The Investment Manager has complete discretion to choose investments for the Fund and is not constrained by a benchmark. As an additional means of assessing the performance of the Fund, the IA Global sector average, which is based on a peer group of broadly similar funds, may also provide a useful comparator.

Investment strategy

The Investment Manager believes that asset allocation opportunities are generated by inefficient markets over short term periods and the Fund's asset mix is actively adjusted to reflect this and to reduce overall risk. The Fund will allocate primarily across regional equities in weights cognisant of the benchmark index. Asset allocation views can be formed on the grounds of fundamental research, asset class valuations, market sentiment, investor positioning, news flow, technical factors and diversification. Investments are implemented primarily through actively managed funds, while passive (index tracking) instruments (primarily ETFs or derivatives) are used for short term tactical trades or for low cost implementation of pure macroeconomic views. The Fund may also hold up to 20% in developed market government bonds.

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 invests in other funds (including exchange-traded funds and investment trusts/companies). This may introduce more risky assets, derivative usage and other risks associated with the underlying funds, as well as contributing to a higher level of ongoing charges. 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. 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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INVESTORS

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