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Janus Henderson
INVESTORS

ANNUAL REPORT & ACCOUNTS

For the year ended 30 November 2025

Janus Henderson Global Select Fund

Docusign Envelope ID: 553CCBEB-606F-4138-B77E-B11BAD3699EC

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Who are Janus Henderson Investors?

Assets under management: £366.7bn

AUM by Capability



- 52% Equities
- 32% Fixed Income
- 12% Multi Asset
- 4% Alternatives

AUM by Client Type



- 49% Intermediary
- 31% Institutional
- 20% Self-directed

AUM by Client Location



- 65% North America
- 26% EMEA & LatAm
- 9% Asia Pacific

KEY STATISTICS

Over 2,000
Employees worldwide

25
Offices worldwide

13 years
average portfolio managers firm tenure

23 years
average portfolio managers industry experience

Source: Janus Henderson Investors, as at 31 December 2025.

Who we are

At Janus Henderson our mission is to help clients define and achieve superior financial outcomes through differentiated insights, disciplined investments, and world-class service. This means being ever mindful of the futures of the millions of lives that our thinking and our investments help shape. Our diverse client base and robust balance sheet allow us to offer financial strength and stability with which to help investors achieve their objectives.

The human connection matters in all that we do. Teams across Janus Henderson come together every day to deliver outcomes for our clients – and their clients – that make a difference. We are proud of this responsibility as we fulfil our purpose of 'Investing in a brighter future together'. The goals we set, the strategy we create, and the way that we work are all shaped with this ultimate objective in mind.

Why us

Choosing Janus Henderson means benefiting from:

Differentiated insights

- We are proud of our deep-rooted research culture, which has underpinned our 90-year track record of investing.
- Janus Henderson's investment teams meet thousands of companies each year. Insight from these meetings combined with proprietary analysis results in original views that shape our investment positioning.
- With 350+ investment professionals around the world, we benefit from a range of perspectives that we test and share as we seek to differentiate between the winners and losers on behalf of our clients.

Disciplined investments

- Our investment teams set clearly defined objectives and processes to deliver long-term risk-adjusted returns. We value the trust clients place in us and are disciplined in staying true to our investment style through all market conditions.
- We apply robust controls to ensure that risk taken is in accordance with client expectations and investment manager expectations. We have more than 150 experts in our risk and compliance teams.

World class service

- We offer global reach with our broad network of investment and client service specialists. This is combined with the responsiveness, tailored solutions, and personal touch of a local partner.
- Understanding the challenges our clients – and their clients – face globally, and working in partnership, means we can provide support as we blend our best ideas and capabilities to define appropriate tailored outcomes.
- We seek to contribute to clients' understanding and decision-making – we share knowledge through published insights, at events, and by actively participating in debate on the future of investing.

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* These collectively comprise the Authorised Fund Manager's report.

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Authorised Fund Manager's report for the year ended 30 November 2025

We are pleased to present the Annual Report & Accounts for Janus Henderson Global Select Fund (the 'fund') for the year ended 30 November 2025.

Authorised status

This fund is an authorised unit trust scheme and it is a United Kingdom Undertakings for Collective Investment in Transferable Securities (UK UCITS) scheme complying with chapter 5 of the Collective Investment Scheme Sourcebook (COLL). The operation of the scheme is governed by the Trust Deed, COLL and the Prospectus.

The fund was established in January 1982 and authorised by the Financial Conduct Authority (FCA) on 29 January 1982.

Unitholders are not liable for the debts of the fund.

Value assessment

The board of Janus Henderson Fund Management UK Limited (JHFMUKL) present the value assessment report for the period to 31 December 2024, made available on our website www.janushenderson.com.

Access by this link (https://www.janushenderson.com/en-gb/investor/notice/value-assessment-report).

The FCA, the UK's financial services regulator, requires all fund management groups to perform a detailed assessment of whether funds are providing value to investors, and publish an annual statement summarising the outcome of this process, known as the value assessment. Our report is published by JHFMUKL, the Board of the Authorised Fund Manager (AFM) (the body responsible for an investment fund) and summarises the period to 31 December 2024. The report is published annually on our website at the end of April.

The value assessment considers a minimum of seven criteria set by the FCA. While investment performance and quality of service are clearly important factors, costs and charges paid by investors are also key considerations. At Janus Henderson, ensuring value is delivered to investors has always been central to our process and therefore the value assessment is an extension to the existing ongoing monitoring processes that provide oversight of how the funds are managed.

The report contains an overview of the process that Janus Henderson undertook to perform this assessment along with the conclusions.

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Service providers

	Name	Address	Regulator
Authorised Fund Manager	**Janus Henderson Fund Management UK Limited** Member of the Investment Association The ultimate holding company is Janus Henderson Group plc	Registered Office: 201 Bishopsgate London EC2M 3AE Registered in England No 2678531 Enquiries - 0800 832 832	Authorised and regulated by the Financial Conduct Authority
Directors of the Authorised Fund Manager	A Walker James (Sewell) (from 27.03.25) JR Lowry (to 31.05.25) W Lucken M Morecroft (from 18.07.25) P Sanderson P Shea* F Smith* R Weallans (to 10.07.25) * Independent		
Investment Adviser	**Janus Henderson Investors UK Limited** The ultimate holding company is Janus Henderson Group plc	201 Bishopsgate London EC2M 3AE	Authorised and regulated by the Financial Conduct Authority
Unitholder Administrator	**SS&C Financial Services International Limited and SS&C Financial Services Europe Limited**	SS&C House St Nicholas Lane Basildon Essex SS15 5FS	Authorised and regulated by the Financial Conduct Authority
Fund Administrator	**BNP Paribas**	10 Harewood Avenue London NW1 6AA	Authorised and regulated by the Financial Conduct Authority
Trustee and Depositary	**NatWest Trustee and Depositary Services Limited** The ultimate holding company is the Royal Bank of Scotland Group plc	250 Bishopsgate London EC2M 4AA	Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and by the Prudential Regulation Authority
Independent Auditors	**PricewaterhouseCoopers LLP**	120 Bothwell Street Glasgow G2 7JS	Institute of Chartered Accountants in England and Wales
Legal Adviser	**Eversheds Sutherland (International) LLP**	One Wood Street London EC2V 7WS	The Law Society

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Investment Fund Managers
Julian McManus and Christopher O'Malley

Investment objective and policy
The fund aims to provide capital growth over the long term.

Performance target: To outperform the MSCI All Country World Index (ACWI) by 2.5% per annum, before the deduction of charges, over any 5 year period.

The fund invests at least 80% of its assets in a portfolio of shares (also known as equities) of companies, of any size, in any industry, in any country. The fund may also invest in other assets including 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, 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.

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 select 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.

Performance summary

Cumulative performance

	One year 30 Nov 24 - 30 Nov 25 %	Three years 30 Nov 22 - 30 Nov 25 %	Five years 30 Nov 20 - 30 Nov 25 %	Since inception 11 May 10* - 30 Nov 25 %
Class I accumulation (Net)	10.4	42.9	53.8	550.3
MSCI ACWI	13.9	52.2	81.5	459.2
Investment Association (IA) Global Sector	9.2	37.2	51.0	305.8
Class I accumulation (Gross)	11.3	46.6	60.5	642.5
MSCI ACWI + 2.5%	16.7	63.9	105.3	721.2

Discrete performance	30 Nov 24 - 30 Nov 25 %	30 Nov 23 - 30 Nov 24 %	30 Nov 22 - 30 Nov 23 %	30 Nov 21 - 30 Nov 22 %	30 Nov 20 - 30 Nov 21 %
Class I accumulation (Net)	10.4	28.8	0.5	(12.8)	23.4
MSCI ACWI	13.9	26.2	5.9	(1.3)	20.9
IA Global Sector	9.2	20.8	4.0	(7.3)	18.8
Class I accumulation (Gross)	11.3	30.0	1.4	(12.1)	24.5
MSCI ACWI + 2.5%	16.7	29.3	8.5	1.1	23.9

Please note that the performance target is to be achieved over a specific annualised time period. Refer to the investment objective and policy above.

* The fund launched on 18 February 1982, however due to a significant mandate change in May 2010, performance has only been calculated from 11 May 2010.

Source: Morningstar
Class I accumulation (Net), NAV to NAV, net of fees and net income reinvested as at 12 noon valuation point.
Class I accumulation (Gross), NAV to NAV, gross of OCF and net income reinvested as at 12 noon valuation point.

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Performance summary (continued)

Benchmark values are as at close of business.

Class I accumulation is disclosed as it is the representative unit class.

Benchmark usage:
Index: MSCI ACWI
Index usage: Target
Index description: The MSCI ACWI 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.

Peer group: IA Global Sector
Peer group usage: Comparator
Peer group description: The 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.

Past performance does not predict future returns. The value of an investment and the revenue from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested.

Significant portfolio changes for the year ended 30 November 2025

Largest purchases	£000	Largest sales	£000
Progressive	20,494	Taiwan Semiconductor Manufacturing	22,326
T-Mobile US	18,415	Vistra	21,880
Nvidia	16,920	Liberty Media Formula One	19,712
Alphabet 'A'	14,246	Booking	15,179
Lennar 'A'	12,173	Chipotle Mexican Grill 'A'	15,051
Deere	11,604	BNP Paribas	13,994
Spotify Technology	11,410	Morgan Stanley	13,793
Amazon.com	11,328	Lam Research	11,678
Unilever	9,818	Deutsche Telekom	11,673
Tencent	8,303	Marathon Petroleum	11,470
Total purchases	**274,289**	**Total sales**	**336,062**

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Investment review

The fund returned 10.4% (Net), 11.3% (Gross) based on Class I accumulation over the year under review, compared with a return of 13.9% in the MSCI ACWI, a return of 16.7% in the Target Index + 2.5% and a return of 9.2% in the IA Global Sector peer group benchmark.

Global stocks delivered strong positive returns during the reporting year, supported by relatively stable economic growth and hopes of looser monetary policy. However, the threat of a global trade war — notably in early April, when the US announced its 'Liberation Day' tariffs — caused periods of significant volatility. Excitement about artificial intelligence (AI) boosted information technology (IT) shares, although the sector faced worries about elevated valuations.

The fund underperformed its benchmark over the year. Stock selection in the communication services and materials sectors detracted from relative performance. Stock selection in the industrial and financial sectors contributed. From a country perspective, investments in the US weighed on returns while holdings in Austria were helpful.

Relative performance was hindered by the fund's underweight position in Alphabet, the parent company of Google, as the stock was a strong performer for the index. Shares of Alphabet rose as investors grew more confident in the company's long-term strategies, its substantial investment in AI and cloud technologies, and its digital advertising initiatives. Alphabet reported strong revenue growth, driven by its search and YouTube segments. The company's cloud-related backlog also continued to grow. Additionally, share performance benefited from a favourable resolution of the US government's antitrust suit against the company.

Chipotle Mexican Grill was another relative detractor, as the shares underperformed. In the past, Chipotle Mexican Grill has been able to transcend macroeconomic pressures and gain market share during difficult periods. In recent quarters, however, same-store sales and revenue growth slowed by more than expected, as cash-strapped consumers reduced their spending at restaurants. On a positive note, the company continued to look for ways to improve its productivity and reduce its labour costs through automation.

Taiwan Semiconductor Manufacturing was a top positive contributor. Taiwan Semiconductor Manufacturing is the leading supplier of graphics processing units to companies at the forefront of AI development. Taiwan Semiconductor Manufacturing third-quarter results exceeded expectations, and it raised its full-year guidance to reflect continued strength in its AI-related business, coupled with a mild recovery in non-AI end markets. We believed that the company remained well positioned because of its leading-edge technology and customer relationships. The company has indicated strong signals around capital spending from customers such as OpenAI, Google and Meta, which has provided earnings visibility for the next 2-3 years.

UK-based military contractor BAE Systems was another relative contributor. BAE Systems has been a beneficiary of increased geopolitical uncertainty and higher defence spending, especially in Europe. This spending has resulted in large contracts and a growing order backlog for the company. We liked its strong strategic positioning in early-stage platforms and key weapons systems, particularly as NATO member countries look to expand military spending.

We have been reassured by the global economy's continued growth and have been pleased to see many of our companies make progress on their growth trajectories. While we acknowledge economic headwinds, we believe interest rate cuts in the US and other countries could help spur increased global economic activity. We continue to find compelling investment opportunities across sectors and geographies, and we remain excited about innovations in areas such as IT, healthcare, and energy production and storage. At the same time, we caution that valuations in some pockets of the market appear increasingly disconnected from underlying fundamentals.

In this environment, we believe active management is critical to managing risk. We remain committed to sifting through opportunities to identify companies positioned for superior free-cash-flow growth that we believe are undervalued by the market. Our focus remains on companies with exceptional management teams, high-quality balance sheets, strong competitive positioning and high or improving returns on invested capital. We have taken steps to cushion the fund against potential market volatility by investing in companies with recurring revenues and earnings visibility that we believe can outperform across market environments. We view this disciplined, fundamentals-driven approach as key to delivering long-term capital appreciation for our investors.

The fund did not hold derivatives at the year-end.

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.

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Comparative tables for the year ended 30 November 2025

	Accumulation		
	2025 (pence per unit)	2024 (pence per unit)	2023 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	5,490.89	4,338.20	4,432.25
Return before operating charges*	586.39	1,244.48	(9.78)
Operating charges	(95.40)	(91.79)	(84.27)
Return after operating charges*	490.99	1,152.69	(94.05)
Distributions on accumulation units	-	-	-
Retained distributions on accumulation units	-	-	-
Closing net asset value per unit	5,981.88	5,490.89	4,338.20
* after direct transaction costs of:	3.10	2.40	6.87
Performance			
Return after charges	8.94%	26.57%	(2.12%)
Other information			
Closing net asset value (£000s)	91,048	138,608	146,184
Closing number of units	1,522,072	2,524,324	3,369,689
Operating charges	1.74%	1.81%	1.97%
Direct transaction costs	0.06%	0.05%	0.16%
Prices			
Highest unit price (pence)	6,112.00	5,511.00	4,510.00
Lowest unit price (pence)	4,552.00	4,349.00	4,097.00

	Class B accumulation		
	2025 (pence per unit)	2024 (pence per unit)	2023 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	1,914.01	1,511.09	1,540.04
Return before operating charges*	204.56	433.72	(3.21)
Operating charges	(33.33)	(30.80)	(25.74)
Return after operating charges*	171.23	402.92	(28.95)
Distributions on accumulation units	-	-	(0.53)
Retained distributions on accumulation units	-	-	0.53
Closing net asset value per unit	2,085.24	1,914.01	1,511.09
* after direct transaction costs of:	1.08	0.84	2.39
Performance			
Return after charges	8.95%	26.66%	(1.88%)
Other information			
Closing net asset value (£000s)	9,021	9,508	8,435
Closing number of units	432,584	496,752	558,197
Operating charges	1.74%	1.74%	1.73%
Direct transaction costs	0.06%	0.05%	0.16%
Prices			
Highest unit price (pence)	2,131.00	1,921.00	1,568.00
Lowest unit price (pence)	1,587.00	1,515.00	1,425.00

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Comparative tables (continued)

	Class E accumulation		
	2025 (pence per unit)	2024 (pence per unit)	2023 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	5,642.07	4,435.25	4,508.51
Return before operating charges*	605.87	1,275.05	(9.16)
Operating charges	(70.17)	(68.23)	(64.10)
Return after operating charges*	535.70	1,206.82	(73.26)
Distributions on accumulation units	(6.86)	(17.49)	(13.03)
Retained distributions on accumulation units	6.86	17.49	13.03
Closing net asset value per unit	6,177.77	5,642.07	4,435.25
* after direct transaction costs of:	3.20	2.47	7.00
Performance			
Return after charges	9.49%	27.21%	(1.62%)
Other information			
Closing net asset value (£000s)	289,812	237,097	182,903
Closing number of units	4,691,209	4,202,301	4,123,853
Operating charges	1.24%	1.31%	1.47%
Direct transaction costs	0.06%	0.05%	0.16%
Prices			
Highest unit price (pence)	6,311.00	5,662.00	4,593.00
Lowest unit price (pence)	4,686.00	4,446.00	4,178.00

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Comparative tables (continued)

	Class G accumulation 02/05/25 - 30/11/25 (pence per unit)
Change in net assets per unit	
Opening net asset value per unit	5,000.00[1]
Return before operating charges*	1,031.30
Operating charges	(13.05)
Return after operating charges*	1,018.25
Distributions on accumulation units	(35.21)
Retained distributions on accumulation units	35.21
Closing net asset value per unit	6,018.25
* after direct transaction costs of:	3.19
Performance	
Return after charges	20.37%[2]
Other information	
Closing net asset value (£000s)	151
Closing number of units	2,500
Operating charges	0.40%
Direct transaction costs	0.06%
Prices	
Highest unit price (pence)	6,146.00
Lowest unit price (pence)	5,000.00

[1] Class G accumulation launched on 2 May 2025 and this is the first published price.
[2] Return after charges relates to the period 2 May 2025 to 30 November 2025. This performance will differ from the other unit classes as it does not include returns generated prior to class launch, whilst the other classes returns cover the entire year under review.

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Comparative tables (continued)

	Class I accumulation		
	2025 (pence per unit)	2024 (pence per unit)	2023 (pence per unit)
Change in net assets per unit			
Opening net asset value per unit	508.94	398.28	402.35
Return before operating charges*	54.85	114.69	(0.75)
Operating charges	(4.42)	(4.03)	(3.32)
Return after operating charges*	50.43	110.66	(4.07)
Distributions on accumulation units	(2.87)	(3.99)	(3.76)
Retained distributions on accumulation units	2.87	3.99	3.76
Closing net asset value per unit	559.37	508.94	398.28
* after direct transaction costs of:	0.29	0.22	0.63
Performance			
Return after charges	9.91%	27.78%	(1.01%)
Other information			
Closing net asset value (£000s)	303,658	314,748	273,682
Closing number of units	54,286,005	61,844,250	68,715,959
Operating charges	0.86%	0.86%	0.85%
Direct transaction costs	0.06%	0.05%	0.16%
Prices			
Highest unit price (pence)	571.30	510.70	410.40
Lowest unit price (pence)	423.30	399.20	374.00

Performance values are at close of business on a bid basis, which will differ from those in the Performance summary.

Operating charges
Operating charges are expenses associated with the maintenance and administration of the fund on a day-to-day basis that are actually borne by the unit class.

Unit class launches and closures
The following unit class launched during the year:

Unit class	Launch date
Class G accumulation	2 May 2025

There were no unit classes closed during the year.

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Ongoing charge figure

The annualised ongoing charge figure (OCF) of the fund is calculated as the ratio of the total ongoing charges to the average net asset value for twelve months. Ongoing charges are all expenses deducted from the assets of the fund during the year, except for expenses that are explicitly excluded by regulation.

	2025 %	2024 %
Accumulation	1.74	1.81[1]
Class B accumulation	1.74	1.74
Class E accumulation	1.24	1.31[1]
Class G accumulation[2]	0.40	n/a
Class I accumulation	0.86	0.86

[1] The OCF is a blended rate reflecting the new General Administration Charge (GAC) rates which took effect from 20 March 2024.
[2] Class G accumulation launched on 2 May 2025 therefore there is no prior year comparative.

The OCF is an ex-post figure for the financial year which is calculated in accordance with the Committee of European Securities Regulators (CESR) /10-674.

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Risk and reward profile

The fund currently has 5 types of unit class in issue: Accumulation, B accumulation, E accumulation, G accumulation and I accumulation.

Each unit class has the same risk and reward profile which is as follows:

Potentially lower reward **Potentially higher reward**

Lower risk **Higher risk**

1	2	3	4	5	6	7

The unit classes appear at 5 out of 7. Units in higher categories have shown greater and/or more frequent variations in Net Asset Value in the past five years than those in lower categories. The lowest category does not mean risk free.

The Synthetic Risk and Reward Indicator (SRRI) is calculated based on historical volatility over a rolling five* year period, it is reviewed monthly and updated if volatility has changed materially to cause a movement in the SRRI level. The SRRI is an indicator and may not accurately reflect future volatility and market conditions.

The value of an investment and any income from it can go up or down. When you sell your units they may be worth less than you paid for them.

The rating above is based on the historic volatility of the unit classes. Historic data may not be a reliable indication of the future risk profile of the fund. The rating is not guaranteed and may change over time.

The full list of the fund's risks are contained in the 'Risk Warnings' section of the fund's Prospectus.

There has been no change to the risk rating during the year.

The SRRI conforms to the European Securities and Markets Authority guidelines for the calculation of the SRRI.

* Class G accumulation launched on 2 May 2025 and as it does not have a five year history, a synthetic history has been created using the fund's relevant sector average.

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Portfolio statement as at 30 November 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 98.76% (2024: 97.84%)		
	Austria 2.59% (2024: 1.74%)		
	Financials 2.59% (2024: 1.74%)		
219,117	Erste Bank	17,993	2.59
	Belgium 1.61% (2024: 0.62%)		
	Health Care 1.61% (2024: 0.62%)		
16,204	argenx ADR	11,129	1.61
	Canada 4.55% (2024: 6.56%)		
	Energy 2.19% (2024: 2.42%)		
594,961	Canadian Natural Resources	15,164	2.19
	Industrials 0.00% (2024: 1.29%)		
	Materials 2.36% (2024: 2.85%)		
509,640	Teck Resources 'B'	16,392	2.36
	China 2.76% (2024: 1.12%)		
	Communication Services 1.37% (2024: 0.00%)		
160,600	Tencent	9,520	1.37
	Consumer Discretionary 0.00% (2024: 0.85%)		
164,000	ET-China.com[1]	-	-
	Industrials 1.39% (2024: 0.27%)		
241,147	Contemporary Amperex Technology 'A'	9,608	1.39
	France 1.75% (2024: 2.74%)		
	Consumer Discretionary 1.75% (2024: 1.02%)		
21,830	LVMH Moet Hennessy Louis Vuitton	12,142	1.75
	Financials 0.00% (2024: 1.72%)		
	Germany 1.39% (2024: 2.40%)		
	Communication Services 0.00% (2024: 1.76%)		
	Consumer Discretionary 0.00% (2024: 0.64%)		
	Industrials 0.65% (2024: 0.00%)		
3,485	Rheinmetall	4,505	0.65
	Information Technology 0.74% (2024: 0.00%)		
28,131	SAP	5,140	0.74
	Hong Kong 3.69% (2024: 3.20%)		
	Consumer Discretionary 1.70% (2024: 2.05%)		
6,341,100	Samsonite International	11,808	1.70
	Financials 1.99% (2024: 1.15%)		
1,767,200	AIA	13,799	1.99

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Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	India 1.41% (2024: 1.47%)		
	Financials 1.41% (2024: 1.47%)		
1,150,791	HDFC Bank	9,773	1.41
	Ireland 1.12% (2024: 0.91%)		
	Health Care 0.00% (2024: 0.91%)		
	Industrials 1.12% (2024: 0.00%)		
315,436	Ryanair	7,797	1.12
	Japan 3.12% (2024: 6.21%)		
	Consumer Discretionary 0.00% (2024: 1.31%)		
	Financials 3.12% (2024: 4.07%)		
2,490,700	Dai-ichi Life	14,672	2.12
904,300	Resona	6,950	1.00
		21,622	3.12
	Information Technology 0.00% (2024: 0.83%)		
	Netherlands 2.59% (2024: 1.89%)		
	Information Technology 2.59% (2024: 1.89%)		
22,718	ASML	17,976	2.59
	Spain 1.78% (2024: 0.00%)		
	Financials 1.78% (2024: 0.00%)		
759,084	BBVA	12,333	1.78
	Sweden 3.26% (2024: 1.51%)		
	Communication Services 1.37% (2024: 0.00%)		
21,071	Spotify Technology	9,515	1.37
	Information Technology 1.89% (2024: 1.51%)		
1,482,542	Hexagon 'B'	13,097	1.89
	Taiwan 5.44% (2024: 6.63%)		
	Information Technology 5.44% (2024: 6.63%)		
1,090,000	Taiwan Semiconductor Manufacturing	37,744	5.44
	United Kingdom 9.32% (2024: 7.43%)		
	Consumer Discretionary 0.00% (2024: 0.65%)		
	Consumer Staples 2.49% (2024: 1.24%)		
380,493	Unilever	17,286	2.49
	Financials 1.01% (2024: 0.00%)		
504,492	St James's Place	7,028	1.01
	Health Care 1.53% (2024: 1.23%)		
75,993	AstraZeneca	10,619	1.53

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Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials 4.29% (2024: 4.31%)		
1,295,417	BAE Systems	21,374	3.08
2,009,130	Rentokil Initial	8,362	1.21
		29,736	4.29
	United States 52.38% (2024: 53.41%)		
	Communication Services 6.71% (2024: 5.94%)		
132,573	Liberty Media Formula One	9,603	1.39
43,583	Meta	21,311	3.07
99,058	T-Mobile US	15,619	2.25
		46,533	6.71
	Consumer Discretionary 9.26% (2024: 10.57%)		
190,073	Amazon.com	33,454	4.82
128,404	Lennar 'A'	12,713	1.83
157,950	TJX	18,100	2.61
		64,267	9.26
	Consumer Staples 1.27% (2024: 1.03%)		
155,218	Monster Beverage	8,785	1.27
	Energy 1.46% (2024: 2.51%)		
69,490	Marathon Petroleum	10,160	1.46
	Financials 6.24% (2024: 6.63%)		
81,875	Arthur J. Gallagher	15,299	2.21
21,948	Mastercard	9,109	1.31
109,512	Progressive	18,896	2.72
		43,304	6.24
	Health Care 4.65% (2024: 5.40%)		
43,750	Ascendis Pharma ADR	7,007	1.01
24,254	Eli Lilly	19,671	2.84
148,211	Vaxcyte	5,543	0.80
		32,221	4.65
	Industrials 8.55% (2024: 3.78%)		
59,431	3M	7,718	1.11
43,256	Boeing	6,171	0.89
38,634	Deere	13,555	1.96
27,454	Eaton	7,167	1.03
129,879	Ferguson Enterprises	24,702	3.56
		59,313	8.55
	Information Technology 11.50% (2024: 11.67%)		
103,708	Microsoft	38,509	5.55
256,679	Nvidia	34,287	4.94
22,156	Synopsys	6,986	1.01
		79,782	11.50

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Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Materials 1.72% (2024: 2.09%)		
38,499	Linde	11,922	1.72
	Utilities 1.02% (2024: 3.79%)		
52,422	Vistra	7,071	1.02
	Investment assets	**685,084**	**98.76**
	Other net assets	8,606	1.24
	Total net assets	**693,690**	**100.00**

[1] Delisted security. (Equity security that has been removed from the stock exchange due to the listing being cancelled as it is privately held or in liquidation).

All investments are listed on recognised stock exchanges or are 'approved securities' within the meaning of FCA rules unless otherwise stated.

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Statement of Authorised Fund Manager's responsibilities for the year ended 30 November 2025

The FCA's COLL requires the AFM to prepare financial statements for each annual accounting year which give a true and fair view, in accordance with the Statement of Recommended Practice (SORP) for financial statements of authorised funds issued by the IA (formerly the Investment Management Association (IMA)) on 14 May 2014 and amended in June 2017, UK Generally Accepted Accounting Practice (UK GAAP) (UK Accounting Standards, comprising the Financial Reporting Standard 102 (FRS 102) applicable in the UK and Republic of Ireland), of the financial affairs of the fund and of its revenue/expenditure for the year. In preparing the financial statements the AFM is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the requirements of the SORP for financial statements of authorised funds issued by the IA (formerly the IMA) on 14 May 2014 and amended in June 2017;
- follow generally accepted accounting principles and applicable accounting standards;
- keep proper accounting records which enable it to demonstrate that the financial statements, as prepared by JHFMUKL, comply with the above requirements;
- make best judgements and estimates that are reasonable; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the fund will continue in operation for the foreseeable future.

The AFM is responsible for the management of the fund in accordance with its Trust Deed, Prospectus and the Regulations. The AFM is also responsible for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Statement of the Trustee's responsibilities and report of the Trustee to the unitholders of Janus Henderson Global Select Fund (the 'Scheme') for the year ended 30 November 2025

The Trustee must ensure that the Scheme is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together 'the Regulations'), the Trust Deed and Prospectus (together 'the Scheme documents') as detailed below.

The Trustee must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Scheme and its investors.

The Trustee is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Scheme in accordance with the Regulations.

The Trustee must ensure that:

- the Scheme's cash flows are properly monitored and that cash of the Scheme is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units in the Scheme is calculated in accordance with the Regulations;
- any consideration relating to transactions in the Scheme's assets is remitted to the Scheme within the usual time limits;
- the Scheme's income is applied in accordance with the Regulations; and
- the instructions of the AFM are carried out (unless they conflict with the Regulations).

The Trustee also has a duty to take reasonable care to ensure that the Scheme is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Scheme.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Trustee of the Scheme, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Scheme, acting through the AFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Scheme's units and the application of the Schemes income in accordance with the Regulations and the Scheme documents, and

(ii) has observed the investment and borrowing powers and restrictions applicable to the Scheme.

NatWest Trustee and Depositary Services Limited
London
17 February 2026

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Independent auditors' report to the Unitholders of Janus Henderson Global Select Fund

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Janus Henderson Global Select Fund (the "Fund"):

- give a true and fair view of the financial position of the Fund as at 30 November 2025 and of the net revenue and the net capital gains on the scheme property for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook ("the sourcebook") and the Trust Deed.

We have audited the financial statements, included within the Annual Report & Accounts (the "Annual Report"), which comprise:

- the Balance sheet as at 30 November 2025;
- the Statement of total return for the year then ended;
- the Statement of change in net assets attributable to unitholders for the year then ended;
- the Distribution table; and
- the Notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Authorised Fund Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Fund's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Authorised Fund Manager with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Fund Manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment Schemes sourcebook requires us also to report certain opinions as described below.

Authorised Fund Manager's Report

In our opinion, the information given in the Authorised Fund Manager's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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Responsibilities for the financial statements and the audit

Responsibilities of the Authorised Fund Manager for the financial statements

As explained more fully in the Statement of Authorised Fund Manager's responsibilities, the Authorised Fund Manager is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Fund Manager is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Fund Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Fund Manager either intends to wind up or terminate the Fund, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Fund and its industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate revenue or to increase the net asset value of the Fund. Audit procedures performed by the engagement team included:

- Discussions with the Authorised Fund Manager, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Fund Manager's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Fund's Unitholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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Other required reporting

Opinion on matter required by the Collective Investment Schemes sourcebook

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

Collective Investment Schemes sourcebook exception reporting

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Glasgow
17 February 2026

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Statement of total return for the year ended 30 November 2025

	Note	2025 £000	2025 £000	2024 £000	2024 £000
Income					
Net capital gains	4		61,727		158,656
Revenue	5	10,004		12,460	
Expenses	6	(7,872)		(8,367)	
Interest payable and similar charges	7	(1)		-	
Net revenue before taxation		2,131		4,093	
Taxation	8	(1,768)		(1,329)	
Net revenue after taxation			363		2,764
Total return before distributions			62,090		161,420
Distributions	9		(1,883)		(3,202)
Change in net assets attributable to unitholders from investment activities			**60,207**		**158,218**

Statement of change in net assets attributable to unitholders

for the year ended 30 November 2025

	2025 £000	2025 £000	2024 £000	2024 £000
Opening net assets attributable to unitholders		**699,961**		**611,204**
Amounts receivable on issue of units	17,321		11,829	
Amounts payable on cancellation of units	(85,682)		(84,492)	
		(68,361)		(72,663)
Change in net assets attributable to unitholders from investment activities		60,207		158,218
Retained distributions on accumulation units		1,883		3,202
Closing net assets attributable to unitholders		**693,690**		**699,961**

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Balance sheet as at 30 November 2025

	Note	2025 £000	2024 £000
Assets:			
Investments		685,084	684,864
Current assets:			
Debtors	**10**	1,487	1,390
Cash and bank balances	**11**	10,026	15,605
Total assets		**696,597**	**701,859**
Liabilities:			
Deferred tax liability	**8c**	1,222	207
Creditors:			
Other creditors	**12**	1,685	1,691
Total liabilities		**2,907**	**1,898**
Net assets attributable to unitholders		**693,690**	**699,961**

Directors' statement

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority. We hereby certify the investment review and financial statements on behalf of the Directors of Janus Henderson Fund Management UK Limited.

Michael J Morecroft

M Morecroft
(Director)

Alison Sewell

A Walker James (Sewell)
(Director)

17 February 2026

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1 Accounting policies

(a) Basis of preparation

The financial statements of Janus Henderson Global Select Fund (the 'fund') have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with the SORP for financial statements of authorised funds issued by the IA (formerly the IMA) on 14 May 2014 and amended in June 2017, FRS 102, the FCA's COLL, Trust Deed and the Prospectus.

The financial statements have been prepared on a going concern basis.

(b) Basis of valuation of investments

The valuation of listed investments has been measured at fair value, which is generally deemed to be bid market price, at close of business on the last working day of the accounting year (28 November 2025) in accordance with the provisions of the scheme particulars.

The AFM reviews and approves fair value pricing decisions on a regular basis with the support of the Janus Henderson EMEA and APAC Pricing Committee (EAPC). The Committee reports to the Board of Directors on suspended, defaulted, delisted, unquoted or manually priced securities, taking into consideration where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.

(c) Revenue recognition

Dividends receivable from quoted equity and non equity shares are credited to revenue, when the security is quoted ex-dividend. Dividends on unquoted stocks are credited to revenue when the dividend is announced.

Overseas dividends and overseas Real Estate Investment Trust (REIT) revenue are disclosed gross of any foreign tax suffered, the tax element being separately disclosed in the tax note.

Bank interest is recognised on an accruals basis.

Income distributions from UK REITs are split into two parts, a Property Income Distribution (PID) made up of rental revenue and a non-PID element, consisting of non-rental revenue. The PID element is subject to corporation tax as schedule A revenue, while the non-PID element is treated as franked revenue.

Special dividends are recognised as either revenue or capital depending on the nature and circumstances of the special dividend declared.

Dividends received as shares (stock dividends), to the extent that the value of such dividends is equal to the cash dividends, are treated as revenue. The revenue forms part of any distribution.

If any revenue receivable at the Balance sheet date is not considered recoverable, a provision is made for the relevant amount.

(d) Treatment of expenses (including AFM expenses)

All expenses (other than those detailed below and those relating to the purchase and sale of investments) are charged against revenue on an accruals basis.

Annual Management Charge

In payment for carrying out its duties and responsibilities the AFM is entitled to take an annual fee out of the fund's property, calculated as a percentage of the relevant value of the property of each class of the fund. The Annual Management Charge (AMC) is accrued on a daily basis by reference to the net asset value of each unit class on that dealing day and the amount due for each month is payable on the last working day of the month.

General Administration Charge

This charge reflects a number of costs associated with administering and servicing the fund, and is a component of the OCF. The purpose of the GAC is to reimburse the AFM for administrative costs, charges, fees, and expenses that the AFM pays on behalf of the funds (such as fund accounting costs, printing costs, costs incurred in distributing income to investors, and legal and audit fees).

The GAC is calculated as a percentage of the scheme property and the amount each unit class in the fund will pay will depend on that unit class's proportionate interest in the property of the fund. The GAC accrues on a daily basis and is payable to the AFM by each unit class monthly.

Allocation of revenue and expenses to multiple unit classes

With the exception of the AMC and the GAC, which are directly attributable to individual unit classes, all revenue and expenses are allocated to unit classes pro rata to the value of the net assets of the relevant unit class on the day that the revenue or expense is incurred.

(e) Exchange rates

Foreign currency transactions are translated into sterling at the exchange rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies at the end of the accounting year are translated into sterling at the exchange rates prevailing at close of business on the last valuation day of the accounting year.

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1 Accounting policies (continued)

(f) Taxation

Provision is made for tax at the current rates on the excess of taxable revenue over allowable expenses, with relief for overseas taxation taken where appropriate.

Corporation tax is charged at 20% of the revenue liable to corporation tax less expenses.

Deferred tax is provided on all timing differences that have originated but not reversed at the Balance sheet date other than those recorded as permanent differences. Deferred tax is provided at the standard rate of 20%. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

Deferred tax assets are only recognised to the extent it is regarded as more likely than not that there will be taxable profits against which the future reversal of underlying timing differences can be offset.

Capital gains tax on disposal of shares in Indian securities is charged on short-term and long-term capital gains. A provision based on the short-term and long-term capital gains and associated tax rates at the Balance sheet date calculated in accordance with the Indian tax authorities required methodology has been included in the financial statements.

(g) Cash flow statement

The fund is not required to produce a cash flow statement as it meets the exemption criteria set out in FRS 102 7.1A as the fund's investments are highly liquid, are carried at market value and a Statement of change in net assets attributable to unitholders is provided for the fund.

(h) Treatment of derivatives

Derivative transactions are accounted for on a trade date basis. Where such transactions are used to protect or enhance revenue and the circumstances support it, the revenue and expenses derived there from are included in Revenue in the Statement of total return on an accruals basis. Where such transactions are used to protect or enhance capital and the circumstances support it, the gains and losses derived there from are included in Net capital gains/(losses) in the Statement of total return.

Forward foreign currency contracts

Open forward currency contracts are shown in the Portfolio statement at fair value and the net gains/(losses) are reflected in Forward currency contracts in Net capital gains/(losses).

(i) Dilution adjustment

The fund is priced on a single swinging price basis. The AFM has the discretion to charge a dilution adjustment when there is a large volume of deals and, in accordance with the FCA regulations, to pay this amount into the fund by swinging the price of the units purchased or sold. In particular the AFM reserves the right to make such an adjustment in the following circumstances:

- On a fund experiencing large levels of net purchases (i.e. purchases less redemptions), relative to its size;
- On a fund experiencing large levels of net redemptions (i.e. redemptions less purchases), relative to its size;
- In any other case where the AFM is of the opinion that the interests of existing or continuing unitholders and potential investors require the imposition of a dilution adjustment.

2 Distribution policy

The distribution policy of the fund is to accumulate all available revenue, after the deduction of expenses properly chargeable against revenue, subject to any expense which may currently be transferred to capital. The fund pays dividend distributions.

Revenue attributed to accumulation unitholders is retained at the end of each distribution period and represents a reinvestment of revenue.

Gains and losses on investments and currencies, whether realised or unrealised, are taken to capital and are not available for distribution.

When the revenue from investments exceeds the expenses, a distribution will be made. Should expenses exceed revenue there will be no distribution and the shortfall will be transferred from capital at the year end.

The fund makes an annual distribution to unitholders on 31 January.

Equalisation

No income equalisation is applied to the fund.

3 Risk

In pursuing its investment objective the fund holds a number of financial instruments. These financial instruments comprise securities and other investments, cash balances, debtors and creditors arising from the fund's operations. The fund may also enter into derivatives and forward transactions for the purpose of efficient portfolio management only.

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3 Risk (continued)

The risk management policy and process for the fund is designed to satisfy the regulatory requirements for a UK UCITS; associated regulatory technical standards and guidelines; and local regulations. The framework for risk controls and limits for the fund is documented within the AFM's Risk Management Policy and Process document, which outlines for each main risk category the controls and risk measures in place, including stress tests for assessing sensitivity to the most relevant risks. This risk framework includes setting of limits and monitoring against those limits.

In the normal course of business, the fund's activities expose it to various types of risk which are associated with the financial instruments and markets in which it invests. These financial risks: market risk (comprising currency risk, interest rate risk, other market price risk), credit and counterparty risk and liquidity risk and the approach to the management of these risks, are set out below and remain unchanged from the previous accounting year. For a detailed explanation of these and further risks involved in investing in the fund, reference should be made to the Prospectus; investors and prospective investors are recommended to discuss all potential risks with their own legal, tax and financial advisors.

The risk management systems to which the Janus Henderson Risk, Compliance and Operations teams have access for independent monitoring and risk measurement purposes include:

- Charles River system's Compliance module for investment restrictions monitoring;
- SAI360 (BWise) operational risk database;
- RiskMetrics, Bloomberg, Style Analytics and Barra for market risk measurement; and
- Bloomberg for market data and price checking.

These are supplemented by an in-house developed system, the Janus Henderson Derivatives and Counterparty Exposure Services dashboards.

(a) Market risk

Market risk is the risk of loss resulting from fluctuations in the market value of positions in the fund attributable to changes in market variables such as interest rates, foreign exchange rates or an issuer's creditworthiness.

The investments of the fund are subject to normal market fluctuations and other risks inherent in investing in securities, in pursuance of the investment objective and policy.

Whilst equity investments carry potential for attractive returns over the longer term, the volatility of these returns can be relatively high. The fund may hold a relatively concentrated portfolio, as such the returns may be impacted more by fluctuations in the value of underlying securities and be more volatile.

Also, the fund may invest in technology stocks, where potential volatility may increase the risk to the value of these investments in which above average price movements can be expected. Technology and technology-related industries may also be subject to greater government regulation than many other industries. Accordingly, changes in government policies and the need for regulatory approvals may have a materially adverse effect on these industries. Additionally, these companies may be subject to risks of developing technologies, competitive pressures and the risk of obsolescence caused by other scientific advances. Many companies in the technology sector are smaller companies whose securities may be less liquid than those of larger companies, as a result of inadequate trading volume or restrictions on trading. Securities in smaller companies may possess greater potential for capital appreciation, but also involve risks, such as limited product lines, markets and financial or managerial resources and trading in such securities may be subject to more abrupt price movements than trading in securities of larger companies.

The global exposure of the fund is calculated using the commitment approach; the commitment approach means that financial derivative instruments are converted into the market value of the equivalent position in the underlying asset(s). The fund may use derivatives and foreign exchange contracts for the purposes of efficient portfolio management only; it is not expected that the use of derivatives for this purpose will alter the risk profile of the fund. The fund does not employ significant leverage; this is consistent with the prior year.

Currency risk

Currency risk is the risk that the value of the fund's investments will fluctuate as a result of changes in foreign currency exchange rates.

Where a proportion of the fund's assets and income are denominated in currencies other than sterling the fund's financial statements can be affected by movements in exchange rates.

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3 Risk (continued)

(a) Market risk (continued)

Currency risk (continued)

The exposure to currency risk is considered significant. The following table details the net exposure of the principal foreign currencies the fund is exposed to including any instruments used to hedge foreign currencies:

2025 Currency	Investment assets £000	Other net assets £000	Total net assets £000
Canadian dollar	16,392	-	16,392
Chinese yuan	9,608	-	9,608
Euro	77,886	399	78,285
Hong Kong dollar	35,127	162	35,289
Indian rupee	9,773	-	9,773
Japanese yen	21,622	325	21,947
Swedish krona	13,097	-	13,097
Taiwan dollar	37,744	36	37,780
UK sterling	64,669	7,413	72,082
US dollar	399,166	271	399,437
Total	**685,084**	**8,606**	**693,690**

2024 Currency	Investment assets £000	Other net assets/ (liabilities) £000	Total net assets £000
Canadian dollar	19,932	-	19,932
Danish krone	-	170	170
Euro	61,442	273	61,715
Hong Kong dollar	28,341	-	28,341
Indian rupee	10,268	(207)	10,061
Japanese yen	43,452	390	43,842
Swedish krona	10,589	40	10,629
Taiwan dollar	46,414	-	46,414
UK sterling	51,984	14,211	66,195
US dollar	412,442	220	412,662
Total	**684,864**	**15,097**	**699,961**

Sensitivity analysis

The net foreign currency assets held by the fund at the year end were £621,608,397 (2024: £633,765,638). A 10% increase/(decrease) in the foreign exchange rates applied to the fund's net foreign currency assets would have the effect of increasing/(decreasing) the return for the accounting year and the year end net assets by £62,160,840 (2024: £63,376,564).

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Some securities such as bonds are directly impacted by interest rate movements but others are indirectly affected. The majority of the fund's financial assets are investments which neither pay interest nor have a maturity date.

The fund's exposure to interest rate risk is considered insignificant. This is consistent with the exposure during the prior year.

Leverage

The fund has not employed significant leverage in the current or prior year.

Other market price risk

Other market price risk is the risk that the value of the fund's investments will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. The risk arises mainly from uncertainty about future prices of financial instruments the fund might hold. It represents the potential loss the fund might suffer through holding market positions in the face of price movements.

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3 Risk (continued)

(a) Market risk (continued)

Other market price risk (continued)

An increase or decrease in market values will have a direct effect on the value of the investment assets in the portfolio and therefore a proportionate effect on the value of the fund.

Regional conflicts and tariffs, and market risks, such as the higher interest rate environment are closely monitored and assessed by various business units; these risks have not required activation of the business continuity plans or a change from regular business processes. The secondary market impact resulting in an increase in overall market volatility influences risk levels of the fund. The fund continues to be managed according to its investment objective through this period of uncertainty with currently no areas of concern identified. Fund valuations are carried out without any necessary deviation from the valuation policy, the fund's risk profile remains within pre-defined ranges and redemptions and subscriptions continue to be met in the normal course of business.

(b) Credit and counterparty risk

Credit and counterparty risk is the risk of loss resulting from the possibility that the counterparty to a transaction may default on its obligations prior to settlement of the transaction's cash flow.

Issuer credit ratings are evaluated periodically and an approved issuer list is maintained and monitored. In addition the fund may only buy and sell investments through brokers which have been approved by the AFM as acceptable counterparties and limits are set and monitored to cover the exposure to any individual broker. Changes in brokers financial ratings are periodically reviewed by the Janus Henderson Counterparty Risk Committee along with set limits and new counterparty approval.

The fund's assets that are held with banks could be exposed to credit and counterparty risk. The banks used by the fund and AFM are subject to regular reviews. Only counterparties that have been approved by Janus Henderson's Counterparty Risk Committee are used for derivative and stock lending transactions.

Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the FCA's COLL mitigates the risk of excessive exposure to any particular type of security or issuer.

(c) Operational risk

The Investment Manager and its affiliates have procedures and mechanisms in place to minimise disruption to operations should a significant event impact operations at their business locations. The Business Continuity & Resilience Policy establishes the principles and framework which seek to ensure emergency response, resumption and recovery, restoration and permanent recovery of operations and business activities during a business interruption event.

(d) Liquidity risk

Liquidity risk is the risk that a position in the fund's portfolio cannot be sold, liquidated or closed out at limited cost in an adequately short timeframe and that the ability of the fund to meet its settlement obligations is thereby compromised.

The fund is generally able to realise cash quickly to meet its liabilities. The main liquidity requirements of the fund include the redemption of any units that a unitholder wishes to sell. Temporary higher liquidity levels may also arise during the carrying out of a change in asset allocation policy, or following a large issue of units.

The AFM manages the fund's cash position to ensure it can meet its liabilities. The AFM receives daily reports of subscriptions and redemptions enabling the AFM to raise cash from the fund's portfolio in order to meet redemption requests. In addition the AFM monitors market liquidity of all securities, seeking to ensure the fund maintains sufficient liquidity to meet known and potential redemption activity. The fund's cash balances are monitored daily by the AFM. Where investments cannot be realised in time to meet any potential liability, the fund may borrow up to 10% of its property value to ensure settlement.

The following table provides a maturity analysis of the fund's financial liabilities showing the remaining contractual maturities on an undiscounted basis:

2025	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
Deferred tax liability	-	1,222	-	-
Other creditors	-	1,685	-	-
Total	**-**	**2,907**	**-**	**-**

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3 Risk (continued)

(d) Liquidity risk (continued)

2024	On demand £000	Within one year £000	Over one year but not more than five years £000	Over five years £000
Deferred tax liability	-	207	-	-
Other creditors	-	1,691	-	-
Total	**-**	**1,898**	**-**	**-**

4 Net capital gains

Net capital gains on investments during the year comprise:

	2025 £000	2024 £000
Forward currency contracts	(1)	(27)
Non-derivative securities	61,992	158,861
Other currency losses	(260)	(175)
Transaction costs	(4)	(3)
Net capital gains	**61,727**	**158,656**

5 Revenue

	2025 £000	2024 £000
Bank interest	474	730
Overseas dividends	8,125	10,033
Stock dividends	-	59
UK dividends	1,405	1,490
UK REIT revenue - PID	-	86
UK REIT revenue - non PID	-	62
Total revenue	**10,004**	**12,460**

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6 Expenses

	2025 £000	2024 £000
Payable to the AFM, associates of the AFM and agents of either of them:		
Annual management charge	6,666	6,897
GAC*	1,092	1,357
	7,758	8,254
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Trustee fees	37	41
Safe custody fees	64	59
	101	100
Other expenses:		
Dividend collection charges	2	13
Professional fees	11	-
	13	13
Total expenses	**7,872**	**8,367**

* The current audit fee, which is levied through the GAC, is £11,694 (2024: £11,299).
Irrecoverable VAT is included in the above expenses where relevant.

7 Interest payable and similar charges

The interest payable and similar charges comprise:

	2025 £000	2024 £000
Interest payable	1	-
Total interest payable and similar charges	**1**	**-**

8 Taxation

a) Analysis of charge in the year

The tax charge comprises:

	2025 £000	2024 £000
Current tax		
Capital gains tax (note 8c)	1,035	209
Overseas withholding tax	733	1,120
Total tax (note 8b)	**1,768**	**1,329**

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8 Taxation (continued)

b) Factors affecting tax charge for year

The tax assessed for each year is different to the standard rate of corporation tax in the UK for an authorised unit trust of 20% (2024: 20%). The differences are explained below:

	2025 £000	2024 £000
Net revenue before taxation	2,131	4,093
Corporation tax at 20% (2024: 20%)	426	819
Effects of:		
Capital gains tax	1,035	209
Overseas dividends	(1,625)	(2,007)
Overseas withholding tax	733	1,120
Stock dividends	-	(12)
UK dividends*	(281)	(310)
Unused management expenses	1,480	1,510
Tax charge for the year (note 8a)	**1,768**	**1,329**

* As an authorised unit trust this item is not subject to corporation tax.
Unit trusts are liable for capital gains tax on Indian securities but are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

c) Deferred tax

	2025 £000	2024 £000
Provision at start of year	207	-
Capital gains tax paid in the year	(20)	(2)
Capital gains tax (note 8a)	1,035	209
Provision at end of year	**1,222**	**207**

There is a deferred tax liability at the Balance sheet date due to Indian capital gains tax of £1,222,205 (2024: £207,145).

d) Factors that may affect future tax charges

At the year end, after claiming relief against revenue taxable on receipt, there is a potential deferred tax asset of £39,043,949 (2024: £37,564,182) in relation to surplus management expenses. It is unlikely that the fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised at the current or prior year end.

9 Distributions

	2025 £000	2024 £000
Final accumulation	1,883	3,202
Total distributions	**1,883**	**3,202**
Net revenue after taxation	363	2,764
Capital gains tax	1,035	209
Revenue shortfall	485	229
Total distributions	**1,883**	**3,202**

Details of the distribution per unit are set out in the Distribution table on page 35.

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10 Debtors

	2025 £000	2024 £000
Accrued revenue	918	900
Overseas withholding tax reclaimable	569	490
Total debtors	**1,487**	**1,390**

11 Cash and bank balances

	2025 £000	2024 £000
Cash and bank balances	10,026	15,605
Total cash and bank balances	**10,026**	**15,605**

12 Other creditors

	2025 £000	2024 £000
Accrued annual management charge	555	568
Accrued Trustee fee	5	5
Accrued other expenses	104	101
Amounts payable for cancellation of units	1,016	1,012
Corporation tax payable in relation to Franked Investment Income Group Litigation Order (FII GLO)	3	3
Interest payable in relation to FII GLO	2	2
Total other creditors	**1,685**	**1,691**

13 Contingent liabilities and commitments

There were no contingent liabilities or outstanding commitments at the current or prior year end.

14 Related party transactions

JHFMUKL as AFM to the fund is deemed to be a related party in respect of their dealings with the fund. All transactions and balances associated with the AFM are disclosed within the Statement of total return, the Statement of change in net assets attributable to unitholders and the Balance sheet on pages 21 and 22 and notes 6 and 12 on pages 29 to 31 including all issues and cancellations where the AFM acted as principal.

Transactions with the AFM are as follows:

- All issues and cancellations
- Annual management charge
- GAC

There were no material unitholders at the year end (2024: nil).

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15 Unitholders' funds

The fund currently has 5 unit classes available: Accumulation (Retail), Class B (Institutional), Class E (Retail), Class G (Institutional) and Class I (Institutional). The annual management charge on each unit class is as follows:

	2025 %	2024 %
Accumulation	1.50	1.50
Class B	1.50	1.50
Class E	1.00	1.00
Class G[1]	0.32	n/a
Class I	0.75	0.75

[1] Class G accumulation launched on 2 May 2025.

The net asset value of each unit class, the net asset value per unit and the number of units in each unit class are given in the Comparative tables on pages 6 to 9. The distribution per unit class is given in the Distribution table on page 35. All unit classes have the same rights on winding up.

Units reconciliation for the year ended 30 November 2025

	Accumulation	Class B accumulation	Class E accumulation	Class G accumulation
Opening number of units	2,524,324	496,752	4,202,301	-
Issues during the year	215,686	4,689	6,741	2,500
Cancellations during the year	(360,542)	(68,857)	(298,624)	-
Units converted during the year	(857,396)	-	780,791	-
Closing units in issue	**1,522,072**	**432,584**	**4,691,209**	**2,500**

	Class I accumulation
Opening number of units	61,844,250
Issues during the year	1,028,937
Cancellations during the year	(9,141,887)
Units converted during the year	554,705
Closing units in issue	**54,286,005**

16 Financial derivatives

The fund may use financial derivatives to reduce risk or to manage the fund more efficiently.

Eligible collateral types are approved by the Investment Manager and agreed with the relevant counterparty.

There was no collateral pledged or collateral held in respect of derivatives as at 30 November 2025 (2024: nil).

2025

The fund had no exposure to derivatives as at 30 November 2025.

2024

The fund had no exposure to derivatives as at 30 November 2024.

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17 Fair value disclosure

Fair value measurement

The intention of a fair value measurement is to estimate the price at which an asset or a liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The purpose of the fair value hierarchy is to prioritise the inputs that should be used to measure the fair value of assets and liabilities. The highest priority is given to quoted prices at which a transaction can be entered into and the lowest priority to unobservable inputs.

In accordance with FRS 102 the fund classifies fair value measurement under the following levels:

Level 1
The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2
Inputs other than quoted prices included within level 1 that are either observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
Level 3
Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Fair value hierarchy

	2025		2024	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	685,084	-	684,864	-
Level 2	-	-	-	-
Level 3	-	-	-	-
	685,084	**-**	**684,864**	**-**

The Janus Henderson EAPC meets on a monthly basis and consists of representatives of the AFM, who act as an independent party, segregated from the fund's management function, to review and approve fair value pricing decisions and pricing models. The EAPC provides an appropriate level of supervision and oversight to ensure the effective application of fair value pricing in the fund. Where a price is unavailable or the price provided is not thought to be a fair reflection of the current market value of the asset, the AFM, at its discretion, may permit some other method of valuation to be used if it considers that it better reflects fair value and is in accordance with good accounting practice. The EAPC is responsible for determining or approving these unquoted prices, which are reported to the fund's Board of Directors at each board meeting. The Level 3 asset consists of an illiquid holding of ET-China.com in the current and prior year. ET-China.com is delisted and is valued at nil as detailed in the Portfolio statement.

18 Direct transaction costs

	Purchases		Sales	
	2025 £000	2024 £000	2025 £000	2024 £000
Trades in the year				
Equities	274,064	296,988	336,215	360,143
Trades in the year before transaction costs	**274,064**	**296,988**	**336,215**	**360,143**
Transaction costs				
Commissions				
Equities	37	57	70	71
Total commissions	**37**	**57**	**70**	**71**
Taxes				
Equities	139	174	80	10
Total taxes	**139**	**174**	**80**	**10**
Other expenses				
Equities	49	8	3	4
Total other expenses	**49**	**8**	**3**	**4**
Total transaction costs	**225**	**239**	**153**	**85**
Total net trades in the year after transaction costs	**274,289**	**297,227**	**336,062**	**360,058**

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18 Direct transaction costs (continued)

	Purchases		Sales	
	2025	2024	2025	2024
	%	%	%	%
Total transaction costs expressed as a percentage of asset type cost				
Commissions				
Equities	0.01	0.02	0.02	0.02
Taxes				
Equities	0.05	0.06	0.02	-
Other expenses				
Equities	0.02	-	-	-

	2025	2024
	%	%
Total transaction costs expressed as a percentage of net asset value		
Commissions	0.02	0.02
Taxes	0.03	0.03
Other expenses	0.01	-
Total costs	**0.06**	**0.05**

There were no in specie transfers during the year (2024: nil). There were no corporate actions involving cash transactions to or from the fund during the year (2024: £160,005).

There were no direct transaction costs associated with derivatives in the year (2024: nil).

Direct transaction costs are fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties associated with investment transactions on the fund. These exclude any differences between quoted bid and offer prices or internal administrative or holding costs.

The portfolio dealing spread as at 30 November 2025 was 0.06% (2024: 0.07%). The portfolio dealing spread is calculated at a 12 noon valuation point.

19 Events after the Balance sheet date

There were no material post Balance sheet events which require disclosure within these financial statements.

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Distribution table for the year ended 30 November 2025 (in pence per unit)

Final dividend distribution (accounting date 30 November 2025, paid on 30 January 2026)

Group 1: units purchased prior to 1 December 2024
Group 2: units purchased on or after 1 December 2024

	Distribution per unit	Total distribution per unit 30/01/26	Total distribution per unit 31/01/25
Accumulation			
Group 1	-	-	-
Group 2	-	-	-
Class B accumulation			
Group 1	-	-	-
Group 2	-	-	-
Class E accumulation			
Group 1	6.8612	6.8612	17.4871
Group 2	6.8612	6.8612	17.4871
Class G accumulation[1]			
Group 1	35.2120	35.2120	n/a
Group 2	35.2120	35.2120	n/a
Class I accumulation			
Group 1	2.8737	2.8737	3.9886
Group 2	2.8737	2.8737	3.9886

[1] Class G accumulation launched on 2 May 2025.

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Appendix - additional information (unaudited)

Task force on climate-related financial disclosures

Janus Henderson has produced the relevant disclosures in line with the Task Force on Climate-Related Financial Disclosures (TCFD) Regulations and recommendations. A comprehensive report has been drafted in line with the FCA Environmental, Social and Governance (ESG) 2.3 product-level reporting rules and can be accessed by the following link. The report is published by 30 June annually. Note, all data in this TCFD report is as at 31 December 2024.

Janus Henderson Global Select Fund
https://www.janushenderson.com/download/document/148815

These disclosures describe our approach to climate change and ESG from a risks and opportunities perspective in addition to governance, strategy, oversight, climate scenario analysis, targets, and metrics and how we strive to effectively respond to the expectation and demands of our investors and stakeholders.

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Appendix - additional information (unaudited) (continued)

Remuneration policy

Following the implementation of the UK UCITS V in the UK from 18 March 2016, all authorised UK UCITS Management Companies are required to comply with the UK UCITS Remuneration Code (SYSC 19E). Under the Code, the Compensation Committee of Janus Henderson Group plc in its oversight of JHFMUKL must make relevant remuneration disclosures.

The disclosures must split remuneration between fixed and variable remuneration and must break down remuneration for categories of UK UCITS Code Staff (defined as all staff whose professional activities have a material impact on the risk profiles of the funds it manages). The Janus Henderson Group plc Compensation Committee approves the list of UK UCITS Code Staff annually. In addition, identified UK UCITS Code Staff are notified of their status and the associated implications annually.

Janus Henderson Global Select Fund is managed by JHFMUKL, which is a subsidiary of Janus Henderson Group plc.

The Compensation Committee of Janus Henderson Group plc has established a Remuneration policy, one of the guiding principles of which is to ensure that the remuneration of its employees is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of each AFM and the funds they manage. This policy applies to JHFMUKL and Janus Henderson Global Select Fund.

Further information on the Janus Henderson Group plc's Remuneration policy is available in the annual report as at 31 December 2024.

	Headcount (1)	Total Remuneration (£000s) (2,3)
Janus Henderson Global Select Fund (4)	2,208	1,048
of which		
Fixed Remuneration	2,208	484
Variable Remuneration	2,195	564
Janus Henderson Global Select Fund Remuneration Code Staff (4)	43	136
of which		
Senior Management (5)	24	75
Other Code Staff (6)	19	61

1. This is the actual number of employees who are fully or partly involved in the activities of Janus Henderson Global Select Fund – no attempt has been made to apportion the time spent specifically in support of Janus Henderson Global Select Fund, as this data is not captured as part of the Company's normal processes.

2. Please note that due to the employment structure and resourcing of Janus Henderson Group plc, the staff indicated in this table may provide services to other companies in the Janus Henderson Group plc.

3. The remuneration disclosed is only in respect of the provision of services to Janus Henderson Global Select Fund for the year, rather than the total remuneration for the year – for this purpose, remuneration has been apportioned between the provision of services to Janus Henderson Global Select Fund and to other entities in the Janus Henderson Group plc, in respect of fixed pay and annual/long term incentive bonuses, as follows:

    - where fixed pay is directly attributable to Janus Henderson Global Select Fund (for example, fees for JHFMUKL Board members), 100% of those fees :

    - pro-rated using the average assets under management (AUM) of Janus Henderson Global Select Fund (as a proportion of the aggregate average AUM of Janus Henderson Group plc) as a proxy.

4. Please note that rounding off of values could lead to a mismatch of individual numbers and their sum.

5. Senior Management includes the Janus Henderson Executive Committee and other Group Board members.

6. Other Code Staff includes all other JHFMUKL Code Staff .

The Global Remuneration Policy is reviewed on an annual basis by the Remuneration Review Committee.

There have been no material changes to the Global Remuneration Policy since the previous annual report for the fund was published.

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Further information

Unitholder enquiries

If you have any queries about your fund holding, either contact your professional adviser or telephone us on the number below:

For all enquiries please telephone at local rate: **0800 832 832**

or you can contact us via e-mail at **support@janushenderson.com**

We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes.

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Janus Henderson
INVESTORS

Important Information

Marketing Communication.

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).

We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes.

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