

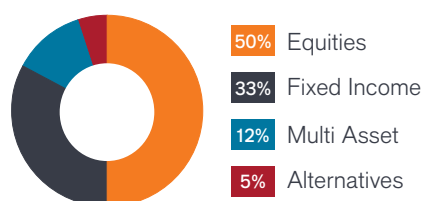
INTERIM REPORT & ACCOUNTS

For the six months ended 31 May 2026

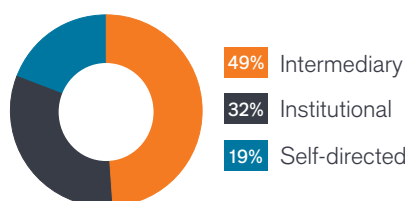
Who are Janus Henderson Investors?

Assets under management (AUM): £363.7bn

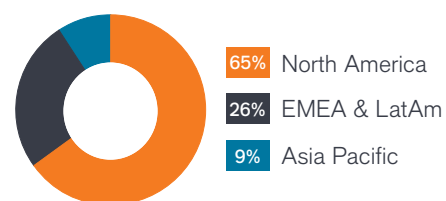
AUM by Capability



AUM by Client Type



AUM by Client Location



KEY STATISTICS

➤ **Over 2,000**

Employees
worldwide

➤ **26**

Offices worldwide

➤ **14 years**

average portfolio
managers firm
tenure

➤ **24 years**

average portfolio
managers industry
experience

Source: Janus Henderson Investors, as at 31 March 2026.

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.

Contents

Authorised Fund Manager's report*	Page 1
Authorised status*	Page 1
Comparative tables	Page 6
Ongoing charge figure	Page 9
Risk and reward profile*	Page 10
Portfolio statement*	Page 11
Financial statements	
Statement of total return	Page 15
Statement of change in net assets attributable to unitholders	Page 15
Balance sheet	Page 16
Directors' statement	Page 16
Notes to the financial statements	Page 17
Appendix - additional information	
Task force on climate-related financial disclosures	Page 18
Further information	Page 19

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

Authorised Fund Manager's report for the six months ended 31 May 2026

We are pleased to present the Interim Report & Accounts for Janus Henderson Global Select Fund (the 'fund') for the six months ended 31 May 2026.

Authorised status

The fund is an authorised unit trust scheme and 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.

Statement of Authorised Fund Manager's responsibilities

The FCA's COLL requires the Authorised Fund Manager (AFM) to prepare financial statements for each annual accounting year and interim accounting period, 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 Investment Association (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 period. 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.

Value assessment

The board of Janus Henderson Fund Management UK Limited (JHFMUKL) present the value assessment report for the period to 31 December 2025, 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 AFM (the body responsible for an investment fund) and summarises the period to 31 December 2025. 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.

Macro risks

The Investment Manager continues to monitor closely macro risks, including geopolitical risks, such as the ongoing impact of regional conflicts and tariffs, and market risks, such as the higher interest rate environment. The Company has established processes to be able to respond to changes on a timely basis, and has established and tested business continuity and crisis management processes in place, which cover a number of disruptive scenarios. The Investment Manager also has embedded market risk monitoring processes, including modelling potential stressed market scenarios, to help inform investment decisions.

Authorised Fund Manager's report (continued)

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) W Lucken M Morecroft P Sanderson P Shea* F Smith* *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

Authorised Fund Manager's report (continued)

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 Scheme (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

	Six months	One year	Three years	Five years	Since inception
	30 Nov 25 - 31 May 26	31 May 25 - 31 May 26	31 May 23 - 31 May 26	31 May 21 - 31 May 26	11 May 10* - 31 May 26
	%	%	%	%	%
Class I accumulation (Net)	8.8	24.0	61.2	57.7	607.2
MSCI ACWI	11.6	30.9	70.4	85.5	524.2
IA Global Sector	8.7	22.9	47.7	50.5	341.2
Class I accumulation (Gross)	9.2	25.1	65.3	64.6	711.0
MSCI ACWI + 2.5%	13.0	34.1	83.5	109.9	828.0

Discrete performance

	31 May 25 - 31 May 26	31 May 24 - 31 May 25	31 May 23 - 31 May 24	31 May 22 - 31 May 23	31 May 21 - 31 May 22
	%	%	%	%	%
Class I accumulation (Net)	24.0	1.1	28.6	(2.5)	0.4
MSCI ACWI	30.9	7.8	20.8	3.1	5.6
IA Global Sector	22.9	3.9	15.6	2.3	(0.4)
Class I accumulation (Gross)	25.1	1.9	29.7**	(1.7)	1.3
MSCI ACWI + 2.5%	34.1	10.5	23.9	5.7	8.2

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.

** Historical performance has been restated.

Authorised Fund Manager's report (continued)

Performance summary (continued)

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.

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 six months ended 31 May 2026

Largest purchases	£000	Largest sales	£000
Alphabet 'A'	32,742	Meta	21,076
Chevron	19,716	Canadian Natural Resources	18,309
St. James's Place	19,708	Taiwan Semiconductor Manufacturing	18,001
Samsung Electronics	18,042	Microsoft	13,513
Broadcom	17,581	Teck Resources 'B'	13,455
GE Vernova	12,636	Linde	12,842
BBVA	10,785	Hexagon 'B'	11,950
Nvidia	10,390	Marathon Petroleum	9,821
Freeport-McMoRan	9,864	Mastercard	8,617
Japan Post Bank	9,789	HDFC Bank	8,598
Total purchases	239,282	Total sales	272,261

Investment review

The fund returned 8.8% (Net), 9.2% (Gross) based on Class I accumulation over the period under review, compared with a return of 11.6% in the MSCI ACWI, a return of 13.0% in the Target Index + 2.5% and a return of 8.7% in the IA Global Sector peer group benchmark.

Global equities, as measured by the MSCI World Index, delivered strong positive returns during the reporting period, supported by improved investor confidence and excitement around artificial intelligence (AI). Geopolitical hostilities caused significant volatility, particularly in March, when conflict in the Middle East led to a sharp rise in energy prices, increased inflation expectations and a slump in global stocks. Shares largely rebounded in April and May, however, aided by renewed interest in AI and hopes of easing tensions in the Middle East. Nevertheless, the ongoing closure of the Strait of Hormuz increased uncertainty about potential supply-chain disruptions and the possibility of slower global economic growth.

The fund underperformed its benchmark over the period, as stock selection and an underweight position in the information technology sector hindered relative returns. Stock selection and an underweight holding in the materials sector lifted relative performance.

Among individual holdings, Lennar was a notable detractor from relative performance. The US-based home builder faced uncertainty as elevated mortgage rates reduced housing affordability, which led to a slump in residential housing demand. The company reduced prices and offered incentives to help drive home sales. These measures pressured its margins and caused the company to miss analysts' earnings forecasts. We continued to appreciate the company, despite the near-term uncertainty. In our view, Lennar was better positioned than its peers to navigate affordability challenges through its innovative construction initiatives and cost management. Additionally, we welcomed the company's decision to spin off of its Millrose Properties business.

Building products manufacturer Ferguson Enterprise was another relative detractor, amid continued uncertainty about the macroeconomic outlook. However, Ferguson Enterprise reported solid first-quarter results that exceeded expectations and it reaffirmed its outlook. The company has continued to benefit from large capital projects, such as the construction of data centres and power plants. This has helped to offset weakness in residential construction and its heating and air-conditioning business. Ferguson Enterprise has been able to raise prices in an inflationary environment, which strengthened its margins, while it continued to execute well, in our view, despite the uncertain macroeconomic outlook.

Excitement around ongoing investment and innovation in AI was a strong tailwind for several of the fund's holdings, including Taiwan Semiconductor Manufacturing, a notable relative contributor. The company, a dominant global logic chip foundry, has continued to demonstrate robust growth and leadership in the semiconductor industry. It reported very strong financial results, driven by increased demand for AI and high-performance computing. Tight supply conditions in the wafer market, due to long lead times and persistent demand, have supported pricing power. Management has projected 25-30% annual revenue growth in the coming years, buoyed by its leading-edge technology. We believed Taiwan Semiconductor Manufacturing was well positioned as the development of AI and advanced computing continues, given its long-term customer relationships, strategic geopolitical diversification, and innovations in advanced packaging and silicon photonics.

The strong dynamics for the semiconductor market also benefited ASML, another relative contributor. ASML is a leading global supplier of lithography equipment, which is essential for the production of advanced semiconductors. The company has experienced strong order growth, supported by increased AI adoption, elevated lithography intensity trends, expanding customer investment in new production capacity and breakthrough technology developments. We believed the company was well placed against the backdrop of rising chip complexity and geopolitical uncertainty.

We remain constructive about the outlook for global equities even as we recognise sources of uncertainty. In particular, the continued closure of the Strait of Hormuz could lead to supply-chain disruptions and a sustained period of higher energy prices. Despite this uncertainty, we believe the fund is positioned to navigate a range of economic backdrops.

We remain on the lookout for opportunities to use market volatility to our advantage as we seek to invest in high-quality businesses trading at what we consider to be attractive valuations. We continue to look across a range of markets and economic sectors for instances where we believe the potential for free-cash-flow growth is undervalued by investors. As always, we remain committed to our disciplined investment process, as we seek companies with durable competitive advantages, solid balance sheets, experienced leadership teams and clear earnings visibility.

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.

Comparative tables for the six months ended 31 May 2026

	Accumulation			
	Six months to 31/05/26 (pence per unit)	Year to 30/11/25 (pence per unit)	Year to 30/11/24 (pence per unit)	Year to 30/11/23 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	5,981.88	5,490.89	4,338.20	4,432.25
Return before operating charges*	492.42	586.39	1,244.48	(9.78)
Operating charges	(52.63)	(95.40)	(91.79)	(84.27)
Return after operating charges*	439.79	490.99	1,152.69	(94.05)
Distributions on accumulation units	-	-	-	-
Retained distributions on accumulation units	-	-	-	-
Closing net asset value per unit	6,421.67	5,981.88	5,490.89	4,338.20
* after direct transaction costs of:	2.65	3.10	2.40	6.87

Performance

Return after charges	7.35%	8.94%	26.57%	(2.12%)
----------------------	-------	-------	--------	---------

Other information

Closing net asset value (£000s)	86,718	91,048	138,608	146,184
Closing number of units	1,350,404	1,522,072	2,524,324	3,369,689
Operating charges (annualised)	1.74%	1.74%	1.81%	1.97%
Direct transaction costs	0.04%	0.06%	0.05%	0.16%

Prices

Highest unit price (pence)	6,484.00	6,112.00	5,511.00	4,510.00
Lowest unit price (pence)	5,807.00	4,552.00	4,349.00	4,097.00

	Class B accumulation			
	Six months to 31/05/26 (pence per unit)	Year to 30/11/25 (pence per unit)	Year to 30/11/24 (pence per unit)	Year to 30/11/23 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	2,085.24	1,914.01	1,511.09	1,540.04
Return before operating charges*	171.69	204.56	433.72	(3.21)
Operating charges	(18.36)	(33.33)	(30.80)	(25.74)
Return after operating charges*	153.33	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	2,238.57	2,085.24	1,914.01	1,511.09
* after direct transaction costs of:	0.92	1.08	0.84	2.39

Performance

Return after charges	7.35%	8.95%	26.66%	(1.88%)
----------------------	-------	-------	--------	---------

Other information

Closing net asset value (£000s)	9,387	9,021	9,508	8,435
Closing number of units	419,316	432,584	496,752	558,197
Operating charges (annualised)	1.74%	1.74%	1.74%	1.73%
Direct transaction costs	0.04%	0.06%	0.05%	0.16%

Prices

Highest unit price (pence)	2,260.00	2,131.00	1,921.00	1,568.00
Lowest unit price (pence)	2,024.00	1,587.00	1,515.00	1,425.00

Comparative tables (continued)

	Class E accumulation			
	Six months to 31/05/26 (pence per unit)	Year to 30/11/25 (pence per unit)	Year to 30/11/24 (pence per unit)	Year to 30/11/23 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	6,177.77	5,642.07	4,435.25	4,508.51
Return before operating charges*	509.45	605.87	1,275.05	(9.16)
Operating charges	(38.63)	(70.17)	(68.23)	(64.10)
Return after operating charges*	470.82	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	6,648.59	6,177.77	5,642.07	4,435.25
* after direct transaction costs of:	2.74	3.20	2.47	7.00

Performance

Return after charges	7.62%	9.49%	27.21%	(1.62%)
----------------------	-------	-------	--------	---------

Other information

Closing net asset value (£000s)	309,097	289,812	237,097	182,903
Closing number of units	4,649,056	4,691,209	4,202,301	4,123,853
Operating charges (annualised)	1.24%	1.24%	1.31%	1.47%
Direct transaction costs	0.04%	0.06%	0.05%	0.16%

Prices

Highest unit price (pence)	6,713.00	6,311.00	5,662.00	4,593.00
Lowest unit price (pence)	6,007.00	4,686.00	4,446.00	4,178.00

	Class G accumulation	
	Six months to 31/05/26 (pence per unit)	02/05/25 - 30/11/25 (pence per unit)
Change in net assets per unit		
Opening net asset value per unit	6,018.25	5,000.00 ¹
Return before operating charges*	495.84	1,031.30
Operating charges	(11.53)	(13.05)
Return after operating charges*	484.31	1,018.25
Distributions on accumulation units	-	(35.21)
Retained distributions on accumulation units	-	35.21
Closing net asset value per unit	6,502.56	6,018.25
* after direct transaction costs of:	2.63	3.19

Performance

Return after charges	8.05%	20.37%
----------------------	-------	--------

Other information

Closing net asset value (£000s)	3	151
Closing number of units	50	2,500
Operating charges (annualised)	0.39%	0.40%
Direct transaction costs	0.04%	0.06%

Prices

Highest unit price (pence)	6,566.00	6,146.00
Lowest unit price (pence)	5,867.00	5,000.00

¹ Class G accumulation launched on 2 May 2025 and this is the first published price.

Comparative tables (continued)

		Class I accumulation		
	Six months to 31/05/26 (pence per unit)	Year to 30/11/25 (pence per unit)	Year to 30/11/24 (pence per unit)	Year to 30/11/23 (pence per unit)
Change in net assets per unit				
Opening net asset value per unit	559.37	508.94	398.28	402.35
Return before operating charges*	46.18	54.85	114.69	(0.75)
Operating charges	(2.41)	(4.42)	(4.03)	(3.32)
Return after operating charges*	43.77	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	603.14	559.37	508.94	398.28
* after direct transaction costs of:	0.25	0.29	0.22	0.63
Performance				
Return after charges	7.82%	9.91%	27.78%	(1.01%)
Other information				
Closing net asset value (£000s)	308,315	303,658	314,748	273,682
Closing number of units	51,118,650	54,286,005	61,844,250	68,715,959
Operating charges (annualised)	0.86%	0.86%	0.86%	0.85%
Direct transaction costs	0.04%	0.06%	0.05%	0.16%
Prices				
Highest unit price (pence)	609.00	571.30	510.70	410.40
Lowest unit price (pence)	544.60	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

There were no unit classes launched or closed during the period.

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 period, except for expenses that are explicitly excluded by regulation.

	31/05/26 %	30/11/25 %
Accumulation	1.74	1.74
Class B accumulation	1.74	1.74
Class E accumulation	1.24	1.24
Class G accumulation	0.39	0.40 ¹
Class I accumulation	0.86	0.86

¹ Class G accumulation launched on 2 May 2025. An annualised OCF rate has been disclosed in the prior year.

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

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:



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.

Other material risks not captured by the rating:

Counterparty Risk and Operational Risk 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.

Derivatives 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.

Emerging Markets Emerging markets expose investors to higher volatility and greater risk of loss than developed markets; they are susceptible to adverse political and economic events, and may be less well regulated with less robust custody and settlement procedures.

Equities 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.

Exchange Rates 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.

Liquidity 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.

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 period.

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.

Portfolio statement as at 31 May 2026

Holding	Investment	Market value £000	Percentage of total net assets %
	Equities 98.40% (30/11/2025: 98.76%)		
	Austria 3.35% (30/11/2025: 2.59%)		
	Financials 3.35% (30/11/2025: 2.59%)		
268,322	Erste Bank	23,880	3.35
	Belgium 1.29% (30/11/2025: 1.61%)		
	Health Care 1.29% (30/11/2025: 1.61%)		
14,903	argenx ADR	9,216	1.29
	Canada 1.01% (30/11/2025: 4.55%)		
	Energy 0.00% (30/11/2025: 2.19%)		
	Materials 1.01% (30/11/2025: 2.36%)		
147,865	Teck Resources 'B'	7,207	1.01
	China 3.06% (30/11/2025: 2.76%)		
	Communication Services 1.06% (30/11/2025: 1.37%)		
187,100	Tencent	7,566	1.06
	Consumer Discretionary 0.00% (30/11/2025: 0.00%)		
164,000	ET-China.com ¹	-	-
	Industrials 2.00% (30/11/2025: 1.39%)		
307,333	Contemporary Amperex Technology 'A'	14,297	2.00
	Denmark 0.99% (30/11/2025: 0.00%)		
	Health Care 0.99% (30/11/2025: 0.00%)		
42,571	Ascendis Pharma ADR	7,076	0.99
	France 1.01% (30/11/2025: 1.75%)		
	Consumer Discretionary 1.01% (30/11/2025: 1.75%)		
17,563	LVMH	7,193	1.01
	Germany 0.00% (30/11/2025: 1.39%)		
	Industrials 0.00% (30/11/2025: 0.65%)		
	Information Technology 0.00% (30/11/2025: 0.74%)		
	Hong Kong 1.63% (30/11/2025: 3.69%)		
	Consumer Discretionary 0.66% (30/11/2025: 1.70%)		
3,419,100	Samsonite International	4,686	0.66
	Financials 0.97% (30/11/2025: 1.99%)		
891,400	AIA	6,936	0.97
	India 0.00% (30/11/2025: 1.41%)		
	Financials 0.00% (30/11/2025: 1.41%)		
	Ireland 0.00% (30/11/2025: 1.12%)		
	Industrials 0.00% (30/11/2025: 1.12%)		

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Japan 3.81% (30/11/2025: 3.12%)		
	Financials 3.81% (30/11/2025: 3.12%)		
1,321,100	Dai-ichi Life	10,073	1.41
802,500	Japan Post Bank	11,455	1.61
592,200	Resona	5,627	0.79
		<u>27,155</u>	<u>3.81</u>
	Netherlands 4.56% (30/11/2025: 2.59%)		
	Information Technology 4.56% (30/11/2025: 2.59%)		
27,173	ASML	<u>32,558</u>	<u>4.56</u>
	South Korea 4.02% (30/11/2025: 0.00%)		
	Industrials 0.77% (30/11/2025: 0.00%)		
55,761	Hyundai Rotem	<u>5,504</u>	<u>0.77</u>
	Information Technology 3.25% (30/11/2025: 0.00%)		
148,695	Samsung Electronics	<u>23,168</u>	<u>3.25</u>
	Spain 3.42% (30/11/2025: 1.78%)		
	Financials 3.42% (30/11/2025: 1.78%)		
1,401,560	BBVA	<u>24,389</u>	<u>3.42</u>
	Sweden 1.71% (30/11/2025: 3.26%)		
	Communication Services 1.71% (30/11/2025: 1.37%)		
32,979	Spotify Technology	<u>12,187</u>	<u>1.71</u>
	Information Technology 0.00% (30/11/2025: 1.89%)		
	Taiwan 5.73% (30/11/2025: 5.44%)		
	Information Technology 5.73% (30/11/2025: 5.44%)		
734,000	Taiwan Semiconductor Manufacturing	<u>40,850</u>	<u>5.73</u>
	United Kingdom 9.36% (30/11/2025: 9.32%)		
	Consumer Staples 0.93% (30/11/2025: 2.49%)		
158,486	Unilever	<u>6,664</u>	<u>0.93</u>
	Financials 3.34% (30/11/2025: 1.01%)		
1,968,395	St. James's Place	<u>23,808</u>	<u>3.34</u>
	Health Care 1.38% (30/11/2025: 1.53%)		
71,422	AstraZeneca	<u>9,858</u>	<u>1.38</u>
	Industrials 3.71% (30/11/2025: 4.29%)		
965,393	BAE Systems	19,520	2.74
1,549,850	Rentokil Initial	<u>6,954</u>	<u>0.97</u>
		<u>26,474</u>	<u>3.71</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
United States 53.45% (30/11/2025: 52.38%)			
Communication Services 8.12% (30/11/2025: 6.71%)			
137,107	Alphabet 'A'	38,686	5.42
31,550	Liberty Media Formula One	2,125	0.30
136,614	Netflix	8,717	1.22
60,656	T-Mobile US	8,430	1.18
		<u>57,958</u>	<u>8.12</u>
Consumer Discretionary 8.70% (30/11/2025: 9.26%)			
178,631	Amazon.com	35,863	5.03
199,566	Lennar 'A'	13,295	1.86
112,207	TJX	12,887	1.81
		<u>62,045</u>	<u>8.70</u>
Consumer Staples 1.09% (30/11/2025: 1.27%)			
119,279	Monster Beverage	7,792	1.09
Energy 4.01% (30/11/2025: 1.46%)			
151,625	Chevron	20,522	2.88
812,766	Form Energy	6,098	0.85
270,921	Form Energy (Placement) ²	2,033	0.28
		<u>28,653</u>	<u>4.01</u>
Financials 3.78% (30/11/2025: 6.24%)			
83,739	Arthur J. Gallagher	12,502	1.75
102,539	Progressive	14,491	2.03
		<u>26,993</u>	<u>3.78</u>
Health Care 4.25% (30/11/2025: 4.65%)			
123,427	Boston Scientific	4,424	0.62
16,254	Eli Lilly	13,325	1.87
94,883	Glaukos	7,273	1.02
139,291	Vaxcyte	5,314	0.74
		<u>30,336</u>	<u>4.25</u>
Industrials 5.13% (30/11/2025: 8.55%)			
18,229	Deere	7,337	1.03
30,525	Eaton	9,078	1.27
120,536	Ferguson Enterprises	20,185	2.83
		<u>36,600</u>	<u>5.13</u>
Information Technology 13.34% (30/11/2025: 11.50%)			
56,907	Broadcom	18,880	2.65
57,868	Microsoft	19,271	2.70
313,770	Nvidia	49,146	6.89
12,004	Seagate Technology	7,835	1.10
		<u>95,132</u>	<u>13.34</u>

Portfolio statement (continued)

Holding	Investment	Market value £000	Percentage of total net assets %
	Materials 1.65% (30/11/2025: 1.72%)		
242,221	Freeport-McMoRan	11,806	1.65
	Utilities 3.38% (30/11/2025: 1.02%)		
20,552	GE Vernova	14,764	2.07
78,682	Vistra	9,351	1.31
		24,115	3.38
	Collective Investment Schemes 1.55% (30/11/2025: 0.00%)		
11,067,217	LGIM Sterling Liquidity Fund Class 4 GBP Distribution	11,067	1.55
	Investment assets	713,169	99.95
	Other net assets	351	0.05
	Total net assets	713,520	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).

² Manually priced security.

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

The collective investment schemes held are approved regulated collective investment schemes within the meaning of the FCA rules.

Statement of total return (unaudited) for the six months ended 31 May 2026

	31/05/26		31/05/25	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		49,989		(26,559)
Revenue	6,179		5,501	
Expenses	<u>(3,942)</u>		<u>(3,886)</u>	
Net revenue before taxation	2,237		1,615	
Taxation	<u>(460)</u>		<u>(388)</u>	
Net revenue after taxation		<u>1,777</u>		<u>1,227</u>
Total return before distributions		51,766		(25,332)
Distributions		-		-
Change in net assets attributable to unitholders from investment activities		<u>51,766</u>		<u>(25,332)</u>

Statement of change in net assets attributable to unitholders

(unaudited) for the six months ended 31 May 2026

	31/05/26		31/05/25	
	£000	£000	£000	£000
Opening net assets attributable to unitholders*		693,690		699,961
Amounts receivable on issue of units	2,758		11,389	
Amounts payable on cancellation of units	<u>(34,694)</u>		<u>(37,218)</u>	
		(31,936)		(25,829)
Change in net assets attributable to unitholders from investment activities		51,766		(25,332)
Closing net assets attributable to unitholders		<u>713,520</u>		<u>648,800</u>

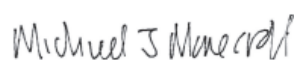
* The opening net assets attributable to unitholders for the current period do not equal the closing net assets attributable for the comparative period as they are not consecutive periods.

Balance sheet (unaudited) as at 31 May 2026

	31/05/26 £000	30/11/25 £000
Assets:		
Investments	713,169	685,084
Current assets:		
Debtors	9,154	1,487
Cash and bank balances	3,641	10,026
Total assets	725,964	696,597
Liabilities:		
Deferred tax liability	-	1,222
Creditors:		
Other creditors	12,444	1,685
Total liabilities	12,444	2,907
Net assets attributable to unitholders	713,520	693,690

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.



M Morecroft
(Director)



A Walker James (Sewell)
(Director)

29 July 2026

Accounting policies

Basis of preparation

The interim financial statements 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.

The accounting policies, distribution policy and potential risks are consistent with those of the financial statements for the year ended 30 November 2025 and are described in those annual accounts.

Events after the Balance sheet date

On 21 December 2025, Janus Henderson Group plc entered into an agreement under which the Group will be acquired by Trian Fund Management L.P. and General Catalyst Group Management LLC together with their affiliated funds. The transaction completed on 30 June 2026. Upon completion, Janus Henderson Group plc changed its name to Janus Henderson Group Ltd.

Appendix - additional information

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 2025.

Janus Henderson Global Select Fund

<https://www.janushenderson.com/henderson/document/168455>

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.

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.

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.

Unless otherwise stated, all data is sourced by Janus Henderson Investors.

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

© Janus Henderson Group plc.