

GLOBAL RESPONSIBLE MANAGED FUND

At a glance

Performance*

The Fund returned 11.97%, the Index returned 8.27% and the Peer Group returned 9.52%.

Contributors/detractors

An overweight position in information technology (IT), particularly companies tied to artificial intelligence (AI) infrastructure, contributed to relative performance. Underweights in energy, materials and consumer staples also contributed.

Outlook

Geopolitical shocks and rapid AI adoption highlight the importance of resilience. We remain focused on durable companies that we believe can navigate volatility and may benefit from long-term structural change.

Portfolio management



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Andrew Jones



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Brad Smith

Investment environment

- Global equities rose during the second quarter, boosted by the prospect of peace in the Middle East and excitement about AI. The MSCI World Index ended the quarter up 13.2% in sterling terms.
- Following March's sharp decline, equities rebounded in April as a US/Iran ceasefire reduced concerns about a prolonged energy shock, with a strong corporate earnings season also providing support. However, ongoing tensions in the Middle East, alongside worries about inflation and possible interest rate rises, as well as renewed scrutiny around the returns on investment from outsized AI-linked capital spending, caused some concerns.
- The technology sector outperformed, led by semiconductors and stocks related to AI infrastructure. Financials also outperformed, supported by robust corporate results and expectations that interest rates may remain at higher levels. The energy sector fared worst, as oil prices slumped, with Brent crude and WTI prices falling over 38% and 31% respectively.
- In the UK, the FTSE All-Share Index rose 4.7% in sterling terms. The Bank of England (BoE) kept interest rates on hold, with inflation easing to 2.8% in both April and May, marking the lowest level in over a

year. However, in June, Prime Minister Keir Starmer announced his resignation, following the Labour Party's huge losses in May's local elections, with the political uncertainty impacting sterling. The more domestically orientated FTSE 250 Index (up 9.8%) outperformed the more internationally exposed FTSE 100 Index (up 4.0%).

- Yields on core 10-year government bonds, including the US, the UK, Germany and Japan, were mixed. Elevated energy prices and geopolitical tensions drove up yields in the first half of the quarter, then shifted as progress towards a Middle East peace agreement led to a sharp decline in oil prices.
- The yield on benchmark 10-year US Treasuries rose, having hit its highest level in more than a year around mid-May, as resilient economic data and accelerating inflation reinforced expectations that policy would remain restrictive, ending the quarter up from 4.3% to 4.45%. Investors expected the Federal Reserve (Fed) to hike interest rates later this year under new Chair Kevin Warsh.
- In Europe, the European Central Bank (ECB) raised interest rates by 25 basis points to 2.25% in June, as expected. The UK benchmark 10-year gilt yield fell to finish the quarter at 4.76% from 4.92% at the end of March.

Marketing communication

Past performance does not predict future returns.

References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned. There is no guarantee that past trends will continue, or forecasts will be realised.

*For benchmark/usage and peer group, if applicable, refer to Fund details on page 3. For relevant descriptions, risks and the Fund's investment policy statement, refer to Additional fund information on page 4.

- Against this backdrop, the Bloomberg Barclays Global Aggregate Corporate Bond Index (unhedged) gained 0.8%, while the Bloomberg Sterling Aggregate Index (unhedged) returned 2.2%.

Portfolio review

Stock selection added value this quarter with both the Global ex UK sub-portfolio and the UK equity sub-portfolio outperforming their respective indices. The fund benefited from strong performance in companies linked to the AI infrastructure supply chain, electrification, and renewable energy. Holdings such as Seagate, Micron, Taiwan Semiconductor Manufacturing Company (TSMC), Prysmian and KLA all delivered positive returns. Having no holdings in energy companies, due to the fund's exclusion criteria, was also beneficial, as was having minimal exposure to materials and consumer staples (also due in part to the exclusion criteria). The fixed income sub-portfolio also outperformed its bond benchmark, helped by positive credit security selection and yield curve positioning. Finally, asset allocation added value given the overweight position to equities and the underweight to bonds and cash.

The largest positive contributors to relative performance were Seagate, Micron and TSMC. Seagate returned more than 100% driven by exponential digital data storage growth, strong pricing and very high incremental margins. Demand for hard disk drives remains robust, supported by long-term customer agreements and rising storage needs from AI inference, multimodal models and physical AI. Micron returned more than 240% after its results reinforced the growing strategic importance of memory in the AI infrastructure build-out. Earnings benefited from strong DRAM and NAND demand, which continues to outpace supply, driving prices higher. Shares in TSMC continued to perform well as the market recognised its unique role as the gatekeeper to the AI chip build-out.

The largest detractors included McKesson, Spotify and Intercontinental Exchange. McKesson's shares fell amid a wider derating of drug distributors, driven by GLP-1 concerns and ahead of a large wave of loss-of-exclusivity events over the next five years. Spotify detracted despite solid underlying results, as investors focused on softer operating income guidance (forecasts) and higher investment in AI-enabled product development which we believe is required. Finally, shares in Intercontinental Exchange (ICE) fell alongside other exchange businesses, as investors worried that regulatory changes could introduce new competition in areas such as perpetual futures (derivative contracts without an expiry date).

In terms of activity, we made no significant asset allocation changes. The fund remains overweight equities and underweight bonds and cash. At the stock level, we trimmed some AI "winners" and reallocated proceeds into companies trading at what we saw as more attractive valuations, including perceived AI "losers" and businesses with strong idiosyncratic theses. We initiated positions in insurer Tokio Marine Holdings, consultant Baycurrent, credit scoring company Fair Isaac, financial services business Verisk Analytics, software provider ServiceNow, technology company Broadcom, electrical distribution manufacturer Forgent Power Solutions and Waste Management Inc. We exited the position in renewable energy company Boralex, which is being taken private, as well as water and wastewater company Xylem, and engineering services provider Tetra Tech.

Manager outlook

Leadership within equity markets has been narrow, with a small number of stocks driving returns. First-quarter earnings confirmed that the largest hyperscalers expect to spend roughly \$725 billion on AI infrastructure this year, around 64% above 2025, with Moody's projecting close to \$1 trillion in 2027. The market narrative has shifted towards a potential \$3-4 trillion annual capital expenditure (capex) run rate by 2030, while hyperscalers continue to describe themselves as supply (rather than demand) constrained.

Our focus is twofold: whether this build-out is sustainable, both in resource and return terms, and how to distinguish genuine AI beneficiaries from companies merely carried along by investor enthusiasm. In our view, the most durable opportunities remain in the enabling layer, where bottlenecks are most acute. High-bandwidth memory is sold out through 2026, TSMC's advanced packaging remains constrained, and power availability is increasingly the binding constraint on deployment. These supply-demand imbalances have supported the fund's exposure to memory, power equipment, cooling and grid infrastructure.

We believe this quarter has highlighted the importance of our approach. That is, to own companies with pricing power that can exhibit resilience through shocks, remain exposed to the structural beneficiaries of AI infrastructure and energy security, and stay prepared for reversals where laggards may catch up. In our view, the portfolio's mix of genuine AI beneficiaries alongside cash-generative firms remains well suited to the period ahead.

Performance (%)

Returns	Cumulative				Annualised			
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since inception (24/10/00)
I Acc (Net)	1.33	11.97	7.98	12.54	10.49	5.73	8.95	5.73
Index	0.83	8.27	7.83	19.35	—	—	—	—
Peer Group	0.51	9.52	7.63	17.07	11.35	5.77	7.02	5.06

12 month rolling

	Jun 2025-Jun 2026	Jun 2024-Jun 2025	Jun 2023-Jun 2024	Jun 2022-Jun 2023	Jun 2021-Jun 2022
I Acc (Net)	12.54	4.41	14.81	7.23	-8.69
Index	19.35	—	—	—	—
Peer Group	17.07	5.49	11.79	3.29	-7.16

Index used for ESG comparison and attribution purposes. Index will appear on the cumulative growth line chart once the appropriate time horizon is reached. Performance is on a net of fees basis, with gross income reinvested. Source: at 30/06/26. © 2026 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance does not predict future returns.** Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period. **The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.** Source for target returns (where applicable) - Janus Henderson Investors. This is a representative share class for the fund, other share classes are available and may be more suitable for your investment needs.

Fund charges will impact the value of your investment. In particular, the ongoing charges applicable to each fund will dilute investment performance, particularly over time. For further explanation of charges please visit our Fund Charges page at www.janushenderson.com.

Note that any differences among portfolio securities currencies, share class currencies and costs to be paid or represented in currencies other than your home currency will expose you to currency risk. Costs and returns may increase or decrease as a result of currency and exchange rate fluctuations.

Investment objective

The Fund aims to provide capital growth over the long term (5 years or more).

For the fund's investment policy, refer to the Additional fund information on page 4.

Past performance does not predict future returns.

Fund details

Inception date	24 October 2000
Total net assets	533.60m
Asset class	Mixed Asset
Domicile	United Kingdom
Structure	OEIC
Base currency	GBP
Index	50% MSCIWxUK/25% FTSE AS/12.5% BB Glb Ag Co Unhdg GBP/12.5% BB Strl Ag Unhdg GBP
Peer group	IA Mixed Investment 40-85% Shares sector

For benchmark/usage description, refer to Additional fund information on page 4.

Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. Availability of share classes shown may be limited by law in certain jurisdictions. Performance records are detailed on the specific KIID, fees and charges may vary and further information can be found in the fund's prospectus and KIID which must be reviewed before investing. Please consult your local sales representative if you have any further queries. On 2 December 2024 the fund changed its Investment policy and strategy. Past performance shown before 2 December 2024 was achieved under circumstances that no longer apply. From 31 January 2025 Tim Winstone no longer manages this fund, James Briggs now co-manages this fund. From 14 May 2025 the fund added a comparator composite index (50% MSCI World ex UK, 25% FTSE All-Share Index, 12.5% Bloomberg Barclays Global Aggregate Corporate Unhedged GBP, and 12.5% Bloomberg Barclays Sterling Aggregate Unhedged GBP). The fund is not managed against the index. The index is shown for performance comparison purposes only. These are the views of the author at the time of publication and may differ from the views of other individuals/teams at Janus Henderson Investors. Any securities, funds, sectors or indices mentioned within this article do not constitute or form part of any offer or solicitation to buy or sell them. The information in this commentary does not qualify as an investment recommendation. Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund. Cash balances and exposures are based on settled and unsettled trades as at the reporting date.

As an additional means of assessing the performance of the Fund, its Composite Index (50% MSCI World ex UK, 25% FTSE All-Share Index, 12.5% Bloomberg Barclays Global Aggregate Corporate Unhedged GBP, and 12.5% Bloomberg Barclays Sterling Aggregate Unhedged GBP), which is broadly representative of the mix of assets to which the Fund is typically exposed may also provide a useful comparator.

The Investment Association (IA) groups funds with similar geographic and/or investment remit into sectors. The Fund's ranking within the sector (as calculated by a number of data providers) can be a useful performance comparison against other funds with similar aims.

Investment policy

The Fund invests in shares (also known as equities) and bonds of companies and issuers, in any industry, in any country. The Fund also invests in developed market G7 government bonds. The Investment Manager seeks to identify companies with attractive long-term business models offering the potential for good capital returns over the long term. The equity element of the fund consists of one underlying allocation of UK shares and one underlying allocation of global shares. The allocation of Global shares in the Fund will invest in companies that derive at least 50% of their revenues from products and services that are considered by the Investment Manager as contributing to positive environmental or social change and thereby have an impact on the development of a sustainable global economy. The Fund may also invest in other assets including cash. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently. The Fund is managed with reference to the IA Mixed Investment 40 - 85% Shares sector average, which is based on a peer group of broadly similar funds, as this limits the level of exposure the Fund may have to company Shares. The Investment Manager has a high degree of freedom to choose individual investments for the Fund and to vary allocations between asset types. As an additional means of assessing the performance of the Fund, its Composite Index (50% MSCI World ex UK, 25% FTSE All-Share Index, 12.5% Bloomberg Barclays Global Aggregate Corporate Unhedged GBP, and 12.5% Bloomberg Barclays Sterling Aggregate Unhedged GBP), which is broadly representative of the mix of assets to which the Fund is typically exposed may also provide a useful comparator.

Investment strategy

The Investment Manager looks to construct a differentiated and well diversified global portfolio of company shares and fixed income securities (corporate and government bonds). Investee companies in the global shares allocation portion will typically be aligned with megatrends identified by the Investment Manager, these include climate change, resource constraints, growing populations, and ageing populations, and will derive the majority of their revenues (at least 50%) from its sustainability themes: efficiency, cleaner energy, water management, environmental services, sustainable transport, sustainable property & finance, safety, quality of life, knowledge & technology and health. These companies should have attractive financial attributes such as persistent revenue growth and durable cash flows, as well as exhibiting strong management of environmental, social, and corporate governance risks. The Investment Manager also applies exclusionary screens to avoid companies involved in business activities that may be environmentally and/or socially harmful. More product-specific information, including our investment principles, can be found in the Document Library of the website at www.janushenderson.com.

Fund specific risks

Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result. An issuer of a bond (or money market instrument) may become unable or unwilling to pay interest or repay capital. If this happens or the market perceives this may happen, the value of the bond will fall. When interest rates rise (or fall), the prices of different securities will be affected differently. In particular, bond values generally fall when interest rates rise (or are expected to rise). This risk is typically greater the longer the maturity of a bond investment. The Fund follows a responsible investment approach, which may cause it to be underweight in certain sectors (due to the avoidance criteria employed) and thus perform differently than funds that have a similar financial objective but which do not apply any avoidance criteria when selecting investments. Derivatives may be used with the aim of reducing risk or managing the portfolio more efficiently. However, this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations. If the Fund holds assets in currencies other than the base currency of the Fund, or you invest in a share/unit class of a different currency to the Fund (unless hedged, i.e. seeks to mitigate exchange rate movements between the share/unit class currency and the base currency of the Fund), the value of your investment may be impacted by changes in exchange rates. Securities could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses. Losses could be incurred if a counterparty became unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

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FOR MORE INFORMATION PLEASE VISIT JANUSHENDERSON.COM

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

The Global Responsible Managed fund avoids companies engaged in fossil fuel power generation, however, the fund may invest in companies generating power from natural gas where the company's strategy involves a transition to renewable energy. In the case of labelled bonds, the fund may consider bonds issued by companies engaged in fossil fuel power generation where there is no association with tar sands, oil shale, fracking, or a predominant reliance on thermal coal power generation, and where there is a credible plan for transition to net zero or renewable energy. Investment in such companies is permitted where carbon intensity is aligned with a below 2°C scenario (limiting global warming to 2°C from pre-industrial levels).

Where carbon intensity cannot be determined, a 10% threshold for energy production from natural gas is used. **Please read all scheme documents before investing. Before entering into an investment agreement in respect of an investment referred to in this document, you should consult your own professional and/or investment adviser. Marketing Communication. Past performance does not predict future returns. The value of**

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