Janus Henderson INVESTORS

GLOBAL RESPONSIBLE MANAGED FUND

At a glance

Performance*
The Fund returned 0.50%, the Index returned 0.80% and the Peer Group returned 0.76%.

Contributors/detractors
The fund's overweight position in equities contributed to performance this quarter, although individual stock selection had a mixed impact.

Outlook
We favour companies with pricing power, durable competitive advantages and resilience, while remaining invested in stocks exposed to the structural growth of artificial intelligence (AI) and the energy transition.

Portfolio management



Hamish Chamberlayne, CFA



Andrew Jones



James Briggs, ACA, CFA



Brad Smith

Investment environment

- Global equities rose modestly over the third quarter. The MSCI World Index rose 1.9% in sterling terms, underpinned by some strong corporate results and bouts of enthusiasm for artificial intelligence (AI). These factors outweighed concerns about high oil prices, increased inflationary pressures, monetary policy tightening, surging government bond yields (falling prices) and nervousness around the financing of AI investment.
- The sell-off in global bond markets dominated headlines during the quarter, with long-dated sovereign yields reaching multi-year highs. The increase in yields followed sharp gains in oil prices, with Brent crude up 42% to over $103 per barrel, driven by ongoing supply disruptions linked to the unresolved US/Iran conflict.
- With inflation still above target, the US Federal Reserve (Fed) increased interest rates by 25 basis points (bps) to 4.0% in September and indicated that further monetary policy tightening remained possible. The Bank of Japan (BoJ) delivered an interest rate hike of 25 bps, raising its key short-term rate to 1.25% – a 31-year high. The European Central Bank (ECB) also increased rates by 25 bps to 2.5% in September.
- In the UK, the FTSE All-Share Index rose 2.4% in sterling terms. The more domestically orientated FTSE 250 Index (up 7.4%) outperformed the more internationally exposed FTSE 100 Index (up 1.8%). Andy Burnham became the UK's seventh prime minister in 10 years, announcing several significant policy plans. The Bank of England (BoE) left its benchmark rate on hold at 3.75% but warned that a rate increase may be required if inflationary pressures linked to the Middle East conflict intensify. The benchmark 10-year gilt yield rose to finish the quarter at 5.4% from 4.8% at the end of June.
- Globally, energy was by far the best-performing sector given the sharp increase in the oil price, followed by information technology (IT) and communication services. The utilities sector was the weakest performer, with industrials and real estate also underperforming.
- Given this global economic backdrop, the Bloomberg Barclays Global Aggregate Corporate Bond Index (unhedged) fell by 3.5%, while the Bloomberg Sterling Aggregate Index (unhedged) fell 2.6%.

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.

Portfolio review

Stock selection was mixed this quarter, with the global equity sub-portfolio performing broadly in line with the MSCI World Index, while the UK equity sub-portfolio underperformed the FTSE All-Share Index. Not having exposure to the energy sector, due to the fund's avoidance criteria, detracted and the fund's overweight position in industrial stocks was unhelpful given the sector's underperformance. The fixed income sub-portfolio also underperformed, with the long-duration positioning negatively impacting relative returns as bond yields rose. Finally, asset allocation added value over the quarter, with the fund benefiting from its overweight position in equities, particularly global equities, and its underweight position in bonds.

The largest contributors to relative performance were Microsoft, SAP and Tokio Marine. Microsoft reported good results, with revenue up 18% to $90 billion. At Azure, its cloud business, growth accelerated to 43% from 39%, while Copilot adoption reached 30 million after adding 10 million during the quarter. Its management also stated that it expects to remain free cash flow positive through fiscal 2027, despite significant AI investment. SAP benefited from the rebound in perceived "AI losers" and stronger sentiment towards software stocks. Its results reinforced robust demand as cloud revenue grew 24%, the current cloud backlog accelerated to 26%, free cash flow rose 27%, and a €10 billion buyback supported its shares. Shares in Tokio Marine outperformed after reporting strong revenue and profit growth, increasing its dividend, and providing robust forward guidance (forecasts), while share buybacks were supportive.

The largest detractors included CATL, Aptiv and Nextpower. CATL underperformed despite delivering strong first-half results, as investors focused on margin pressure, rising competition, the potential introduction of a lithium battery consumption tax, and uncertainty around AI infrastructure demand. Shares in Aptiv fell after the business reported results that disappointed investors, with lower-than-expected revenues. The company also cut its full-year guidance, which raised concerns about future profitability. We subsequently took the decision to exit the holding. Despite raising its full-year guidance, Nextpower's shares fell as its revenue missed expectations and recent acquisitions continued to weigh on investor sentiment. We believe the long-term investment thesis remains intact, while the acquisitions extend Nextpower's products beyond solar trackers into storage and power conversion, enlarging its addressable market.

In terms of activity, we made no significant asset allocation changes. The fund remains overweight equities, with a preference for global equities given the resilience of the US economy and company earnings, and underweight bonds and cash.

At the stock level, we added to AI infrastructure holdings, initiating positions in Modine and Lumentum. We bought F5, a cybersecurity and application delivery business that we believe stands to benefit from growing AI usage. We also added to the position in APi Group, an idiosyncratic compounder with significant scope for margin expansion, disciplined capital allocation and potential for value creation. To fund these purchases, we exited positions in Legrand and Aptiv, as end-market exposure and weaker industry fundamentals reduced our conviction. We also exited Broadcom in favour of more compelling opportunities elsewhere in the AI value chain, and trimmed positions in Progressive, Intact, Waste Management, SAP and KLA.

Manager outlook

Last quarter we noted that the oil price had fallen further than anticipated given ongoing supply challenges in the Middle East, and that timing mismatches between AI capital expenditure (capex) and realised returns could prove challenging. Both thesis played out during the third quarter. The US-Iran conflict dragged on and pushed oil above $100 a barrel, which prompted the Fed to raise rates for the first time in three years, while AI infrastructure stocks pulled back as investors questioned whether the spending would pay off. As we had taken some profits at the end of last quarter in a number of AI stocks, and added to software names SAP and ServiceNow, the fund participated in the recovery of perceived AI losers and avoided some of the impact from the AI underperformers. That said, our conviction in the AI cycle is unchanged. Demand for compute remains strong, hyperscalers are still capacity constrained, and agentic AI appears likely to drive the next leg of growth. With this in mind, we are managing allocations closely across three groups: green AI infrastructure, AI beneficiaries with competitive advantages such as proprietary data or network effects, and AI-resilient companies with little direct exposure to disruption.

Interest rates, energy prices and El Niño are the three external risks we are watching closely. Our response remains consistent with our investment approach. We favour companies with pricing power, durable competitive advantages and the resilience to withstand shocks, while staying invested in the structural growth that AI and the energy transition may offer.

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)	-1.78	0.50	8.52	10.00	11.36	5.43	8.25	5.69
Index	-0.24	0.80	8.69	12.67	—	—	—	—
Peer Group	-0.63	0.76	8.45	12.05	11.71	5.65	6.32	5.04

12 month rolling	Sep 2025-Sep 2026	Sep 2024-Sep 2025	Sep 2023-Sep 2024	Sep 2022-Sep 2023	Sep 2021-Sep 2022
I Acc (Net)	10.00	7.27	17.06	6.36	-11.31
Index	12.67	—	—	—	—
Peer Group	12.05	9.28	13.84	5.27	-10.29

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 30/09/26. © 2026 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance does not predict future returns.** Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period. **The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.** Source for target returns (where applicable) - Janus Henderson Investors. This is a representative share class for the fund, other share classes are available and may be more suitable for your investment needs.

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

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

Investment objective

The Fund aims to provide capital growth over the long term (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	512.60m
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 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.

FOR MORE INFORMATION PLEASE VISIT **JANUSHENDERSON.COM**

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Source: Janus Henderson Investors, as at 30 September 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 warning 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 an investment and the income from it can fall as well as rise and you may not get back the amount originally invested. Tax assumptions and**

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