

GLOBAL SELECT FUND

I2 USD ISIN LU0330915322

Investment objective

The Fund aims to provide capital growth over the long term. Performance target: To outperform the MSCI All Countries World Index by 2.5% per annum, before the deduction of charges, over any 5 year period.

For the fund's investment policy, refer to the Additional fund information on page 3.

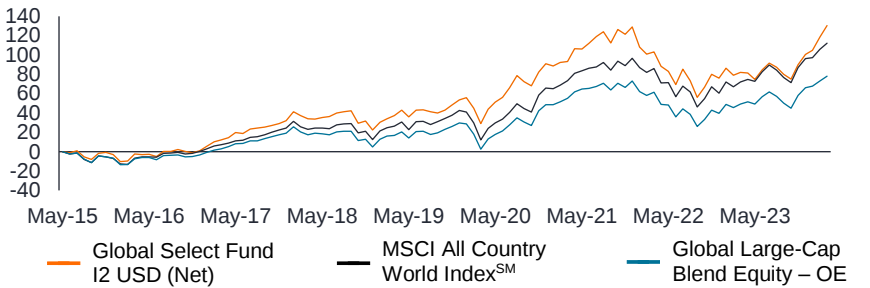
Past performance does not predict future returns.

Performance (%)

Returns	Cumulative				Annualised			
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since inception (28/05/15)
I2 USD (Net)	5.56	14.84	14.84	26.59	6.04	10.89	—	9.79
Index	3.14	8.20	8.20	23.22	6.95	10.91	—	8.80
Sector	2.92	7.12	7.12	19.38	4.72	8.81	—	6.70
I2 USD (Gross)	—	—	—	—	—	12.09	—	10.99
Target	—	—	—	—	—	13.68	—	11.52

Cumulative growth - USD

28 May 2015 — 31 Mar 2024



Calendar year	YTD at Q1										2015 from 28 May
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	May
I2 USD (Net)	14.84	13.98	-23.12	20.01	24.14	25.44	-7.10	30.68	3.92	-3.71	
Index	8.20	22.20	-18.36	18.54	16.25	26.60	-9.41	23.97	7.86	-7.59	
Sector	7.12	19.07	-19.39	16.60	14.39	23.86	-12.11	23.32	3.80	-7.11	

Performance is on a net of fees basis, with gross income reinvested. Source: at 31/03/24. © 2024 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.

Fund details

Inception date	29 October 2004
Total net assets	292.19m
Asset class	Equities
Domicile	Luxembourg
Structure	SICAV
Base currency	USD
Index	MSCI All Country World Index SM
Morningstar sector	Global Large-Cap Blend Equity
SFDR category	Article 8

In accordance with the Sustainable Finance Disclosure Regulation, the Fund is classified as Article 8 and promotes, among other characteristics, environmental and/or social characteristics, and invests in companies with good governance practices.

Share class information

Inception date	28 May 2015
Distribution type	Accumulation Net
Historic yield	0.40%
Currency	USD
Minimum initial investment	1,000,000

The Historic Yield does not include any preliminary charge and investors may be subject to tax on their distributions.

Portfolio management

Julian McManus	Manager since 2023
Christopher O'Malley, CFA	Manager since 2024

Ratings

Overall Morningstar Rating™	★★★★
As of 31/03/2024	

For more information, refer to page 3.

Characteristics

Number of holdings: Equity issues	57
Active share	83.53%
Weighted average market cap	352.65bn
Price-to-book ratio	3.28
Price-to-earnings ratio	17.91

Risk statistics (3 years)

	Fund	Index
Beta	1.07	—
Standard deviation	18.68	16.62
Sharpe ratio	0.17	0.25

Top holdings (%)

	Fund
Microsoft	5.88
Taiwan Semiconductor Manufacturing	5.22
BAE Systems	4.05
Marathon Petroleum	4.03
Vistra	3.66
Liberty Media Corp-Liberty Formula One	3.10
Teck Resources	3.06
Samsonite International	2.93
Dai-ichi Life	2.89
Ferguson	2.78
Total	37.60

References made to individual securities should not constitute or form part of any offer or solicitation to issue, securities mentioned in the report.

Market capitalisation of equity holdings (%)

	Fund	Index
>US\$50bn	66.17	69.78
US\$20bn-50bn	17.99	17.08
US\$5bn-20bn	12.49	12.22
US\$2bn-5bn	0.72	0.87
US\$500m-2bn	0.18	0.01

Top sectors (%)

	Fund	Index
Information Technology	21.27	23.68
Consumer Discretionary	15.20	10.90
Financials	13.91	16.06
Industrials	11.84	10.80
Health Care	8.91	11.14
Communication Services	7.15	7.56
Energy	6.77	4.55
Materials	4.35	4.23
Utilities	3.66	2.46
Consumer Staples	3.63	6.43

Top countries (%)

	Fund	Index
United States	50.24	63.82
United Kingdom	9.29	3.36
Canada	7.18	2.76
Japan	5.25	5.52
Taiwan	5.22	1.76
Netherlands	3.35	1.19
France	3.29	2.84
Germany	2.59	2.04
Ireland	2.45	0.13
Italy	1.93	0.66

Codes

ISIN	LU0330915322
Bloomberg	GAGLBID
Cusip	L5620L257
SEDOL	B29FNL1
WKN	A0M9M6
Valoren	3535856

Fees & charges (%)

Annual management charge (AMC)	1.00
Ongoing charge (OCF)	1.07

All ongoing charges stated are as per latest published report and accounts.

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.

Under some circumstances initial charges may apply. Please refer to the Prospectus for more details.

Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. Please note the performance target is to be achieved over a specific annualised time period. Refer to the performance target wording within the objective. The performance data does not take account of the initial charge and Janus Henderson does not currently levy a redemption charge. From 29 November 2023, the Fund changed its name and investment strategy. Past performance shown before 29 November 2023 was achieved under circumstances that no longer apply. From 29 November 2023, the Janus Henderson Global Select Fund moved from the Global Large-Cap Growth Equity sector to the Global Large-Cap Blend Equity. From 26 January 2024, Christopher O'Malley, CFA, also co-manages this fund. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. This is a Luxembourg SICAV Fund, regulated by the Commission de Surveillance du Secteur Financier (CSSF). 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. To obtain our prospectus and any additional information please visit our website on: www.janushenderson.com. 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.

Investment policy

The Fund invests at least two-thirds of its assets in a concentrated portfolio of shares (equities) and equity-related securities of companies, of any size, in any industry, in any country. The Fund may also invest in other assets including cash and money market instruments. The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently. The Fund is actively managed with reference to the MSCI All Countries World Index, 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, but at times the Fund may hold investments similar to the index.

Investment 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 identify the best companies to invest in. These Companies will typically operate in markets that the Investment Manager believes offer sustainably high levels of growth at a reasonable price. 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.

Fund specific risks

When the Fund, or a share/unit class, seeks to mitigate exchange rate movements of a currency relative to the base currency (hedge), the hedging strategy itself may positively or negatively impact the value of the Fund due to differences in short-term interest rates between the currencies. The Fund follows a growth investment style that creates a bias towards certain types of companies. This may result in the Fund significantly underperforming or outperforming the wider market. The Fund could lose money if a counterparty with which the Fund trades becomes 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. Shares/Units 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. Emerging markets expose the Fund 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. This Fund may have a particularly concentrated portfolio relative to its investment universe or other funds in its sector. An adverse event impacting even a small number of holdings could create significant volatility or losses for the Fund. The Fund may use derivatives 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. mitigated by taking an offsetting position in a related security), the value of your investment may be impacted by changes in exchange rates. Securities within the Fund 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.

Source for fund ratings/awards

Overall Morningstar Rating™ is a measure of a fund's risk-adjusted return, relative to similar funds. Fund share classes are rated from 1 to 5 stars, with the best performers receiving 5 stars and the worst performers receiving a single star. Overall Morningstar Rating™ is shown for Janus Henderson share classes achieving a rating of 4 or 5. Ratings should not be taken as a recommendation. For more detailed information about Morningstar Ratings, including its methodology, please go to www.global.morningstar.com/managerdisclosures.

Glossary

Active share

This measures how much a portfolio's holdings differ from its benchmark index. For example, a portfolio with an active share of 60% indicates that 60% of its holdings differ from its benchmark, while the remaining 40% mirror the benchmark.

Beta

Beta measures how a fund or security moves in relationship to the overall market. A market has a beta of 1. If the fund/security's beta is more than 1, it moves more than the market, while a beta lower than 1 means it moves to a lesser extent than the market. A negative beta could mean the fund/security moves in the opposite direction to the market.

Historic Yield

The Historic Yield reflects distributions declared over the past 12 months as a percentage of the mid-market share price, as at the date shown.

Price-to-book (P/B) ratio

A financial ratio used to value a company's shares. It is calculated by dividing a company's market value (share price) by the book value of its equity (value of the company's assets on its balance sheet). A P/B value <1 can indicate a potentially undervalued company or a declining business. The higher the P/B ratio, the higher the premium the market is willing to pay for the company above the book (balance sheet) value of its assets.

Price-to-earnings (P/E) ratio

A popular ratio used to value a company's shares, compared to other stocks, or a benchmark index. It is calculated by dividing the current share price by its earnings per share.

Sharpe ratio

This measures a portfolio's risk-adjusted performance. A high Sharpe ratio indicates a better risk-adjusted return. The ratio is designed to measure how far a portfolio's return can be attributed to fund manager skill as opposed to excessive risk taking.

Standard deviation

A statistic that measures the variation or dispersion of a set of values/data. A low standard deviation shows the values tend to be close to the mean while a high standard deviation indicates the values are more spread out. In terms of valuing investments, standard deviation can provide a gauge of the historical volatility of an investment.

Weighted average market cap

The average market capitalisation of a holding, weighted by the size of that position in a portfolio or index.



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Any investment application will be made solely on the basis of the information contained in the Fund's prospectus (including all relevant covering documents), which will contain investment restrictions. This is a marketing communication. Please refer to the prospectus of the UCITS and to the KID before making any final investment decisions. This communication does not constitute an offer or a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. The performance data does not take into account the commissions and costs incurred on the issue and redemption of units. 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 reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially. The Fund is a recognised collective investment scheme for the purpose of promotion into the United Kingdom. Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Fund and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme. Additional information for investors in Switzerland – Janus Henderson Fund is a collective investment scheme established under Luxembourg Law (SICAV). For sustainability related aspects please access Janushenderson.com. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes. With effect from 1 January 2023, the Key Investor Information document (KIID) changed to the Key Information Document (KID), except in the UK where investors should continue to refer to the KIID. The Janus Henderson Fund (the "Fund") is a Luxembourg SICAV incorporated on 26 September 2000, managed by Janus Henderson Investors Europe S.A. A copy of the Fund's prospectus and key information document can be obtained from Janus Henderson Investors UK Limited in its capacity as Investment Manager and Distributor. 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), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority), Janus Henderson Investors (Schweiz) AG (reg no. CHE-109.853.110 at Dreikönigstrasse 12, CH-8002 Zurich) and Janus Henderson Investors Europe S.A. (reg no. B22848 at 2 Rue de Bitbourg, L-1273, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier). Nothing in this document is intended to or should be construed as advice. Copies of the Fund's prospectus, Key Information Document, articles of incorporation, annual and semi-annual reports are available in English and other local languages as required from www.janushenderson.com. The Extract Prospectus, the key information documents, the Company's Articles as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative. The Swiss Representative is FIRST INDEPENDENT FUND SERVICES LTD., Feldeggstrasse 12, CH-8008 Zurich. The Paying Agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Île, CH-1204 Geneva. In respect of the units offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor. The summary of Investors Rights is available in English from <https://www.janushenderson.com/summary-of-investors-rights-english>. Janus Henderson Investors Europe S.A. may decide to terminate the marketing arrangements of this Collective Investment Scheme in accordance with the appropriate regulation. JJanus Henderson is a trademark of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.