# GLOBAL SHORT DURATION INCOME OPPORTUNITIES FUND

A2 USD ISIN IE00BLTVXS96

## Investment objective

The Fund aims to provide a return, from a combination of income and capital growth, while seeking to limit losses to capital (although not guaranteed). Performance target: To outperform the ICE BofA 3-Month U.S. Treasury Bill Index by at least 3% per annum, before the deduction of charges, over any 5 year period.

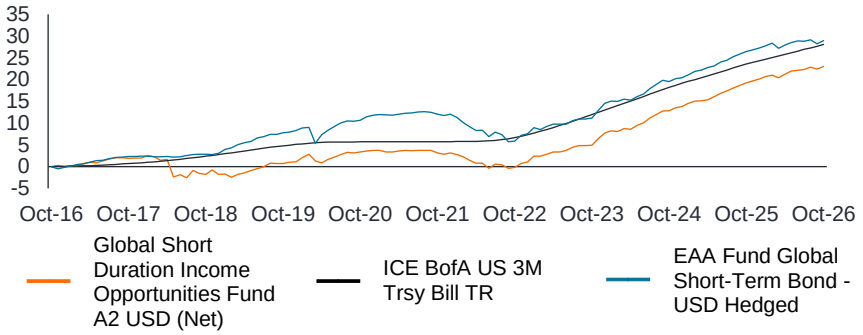
For the fund's investment policy, refer to the Additional fund information on page 3.
**Past performance does not predict future returns.**

## Performance (%)

| | Cumulative | | | | Annualised | | |
|---|---|---|---|---|---|---|---|
| **Returns** | **1 Month** | **3 Month** | **YTD** | **1 Year** | **3 Year** | **5 Year** | **10 Year** |
| A2 USD (Net) | 0.48 | 0.57 | 2.38 | 3.15 | 5.44 | 3.58 | 2.09 |
| Index | 0.35 | 0.91 | 3.01 | 3.67 | 4.59 | 3.91 | 2.51 |
| Sector | 0.59 | 0.14 | 1.38 | 2.02 | 5.07 | 2.86 | 2.58 |
| A2 USD (Gross) | — | — | — | — | — | 4.67 | 3.45 |
| Target | — | — | — | — | — | 7.03 | 5.58 |

### Cumulative growth – USD

31 Oct 2016 — 31 Oct 2026




| **Calendar year** | **YTD at Q3 2026** | **2025** | **2024** | **2023** | **2022** | **2021** | **2020** | **2019** | **2018** | **2017** | **2016** |
|---|---|---|---|---|---|---|---|---|---|---|---|
| A2 USD (Net) | 1.89 | 5.56 | 5.69 | 6.55 | -2.01 | -0.57 | 2.64 | 2.92 | -3.68 | 1.98 | 3.69 |
| Index | 2.65 | 4.38 | 5.45 | 5.26 | 1.50 | 0.05 | 0.58 | 2.25 | 1.86 | 0.84 | 0.27 |
| Sector | 0.78 | 5.66 | 5.11 | 6.51 | -3.99 | 0.17 | 3.27 | 5.04 | 0.70 | 2.57 | 2.92 |

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## Fund details

| | |
|---|---|
| **Inception date** | 29 September 2014 |
| **Total net assets** | 91.11m |
| **Asset class** | Fixed Income |
| **Domicile** | Ireland |
| **Structure** | Irish Investment Company |
| **Base currency** | USD |
| **Index** | ICE BofA 3 Month US Treasury Bill Index |
| **Morningstar sector** | Global Flexible Bond |
| **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** | 29 September 2014 |
| **Share class index** | ICE BofA US 3M Trsy Bill TR |
| **Distribution type** | Accumulation |
| **Currency** | USD |
| **Minimum initial investment** | 2,500 |

## Portfolio management

| | |
|---|---|
| **Daniel Siluk** | Manager since 2021 |
| **Addison Maier** | Manager since 2024 |
| **Dylan Bourke** | Manager since 2021 |

## Ratings

**Overall Morningstar Rating™** ★★★★
As of 31/10/2026

For more information, refer to page 3.

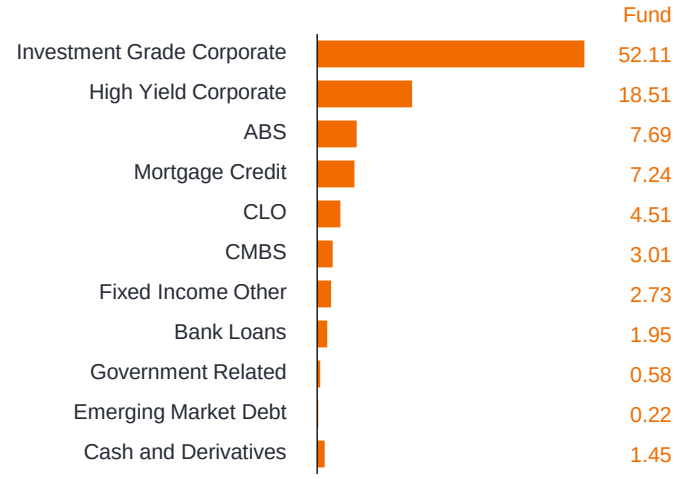
## Characteristics

| | |
|---|---|
| Number of holdings: Debt issues | 259 |
| Weighted average maturity (years) | 2.69 |
| Duration (years) | 1.00 |
| Yield to worst (%) | 5.53 |

## Risk statistics (3 years)

| | Fund | Index |
|---|---|---|
| Tracking error | 1.21 | — |

## Sector allocation (%)




## Credit quality of fixed income holdings (%)

| | Fund |
|---|---|
| Aaa | 9.95 |
| Aa | 4.96 |
| A | 20.61 |
| Baa | 41.00 |
| Ba | 14.88 |
| B | 5.47 |
| NR | 0.46 |

Bond credit quality ratings provided by Janus Henderson Investors are based on the existing JHI house-derived rating, which uses ratings from Moody's, Standard & Poor's and Fitch. Where no ratings are available from these three agencies, Kroll and DBRS are used. Where both Kroll and DBRS ratings are available, an average of the two is used. Where only one rating is available, that rating is used. Ratings are measured on a scale that ranges from Aaa (highest) to B, with any lower ratings grouped into 'Below B' (lowest).

## Maturity of fixed income holdings (%)

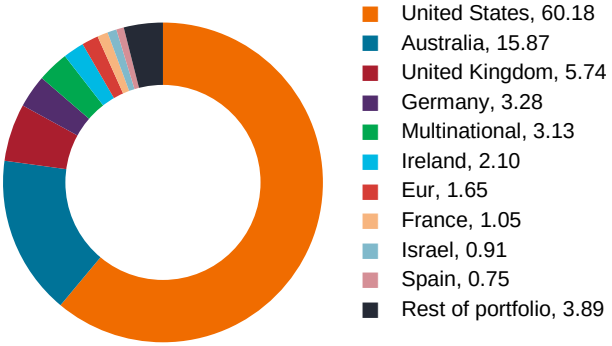
| | Fund |
|---|---|
| 0-3 years | 43.82 |
| 3-5 years | 16.37 |
| 5-7 years | 10.18 |
| 7-10 years | 7.11 |
| 10-15 years | 5.49 |
| 15+ years | 11.23 |

## Top holdings (%)

| | Fund |
|---|---|
| Janus Henderson Asset-Backed Securities Fund Z Acc USD Hedged | 1.62 |
| Janus Henderson EUR AAA CLO Active Core UCITS ETF | 1.51 |
| Hess Midstream Operations 5.875% 2028 | 1.32 |
| Janus Henderson USD AAA CLO Active Core UCITS ETF | 1.22 |
| Commonwealth Bank of Australia 7.2048% 2032 | 1.08 |
| Macquarie Bank 6.40% 2035 | 1.03 |
| Citadel Securities Global 5.50% 2030 | 1.02 |
| ITT 6.50% 2029 | 1.00 |
| Tallgrass Energy Partners 7.375% 2029 | 0.98 |
| Atlas Warehouse Lending 6.05% 2028 | 0.97 |
| **Total** | **11.74** |

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## Top countries (%)




## Codes

| | |
|---|---|
| **ISIN** | IE00BLTVXS96 |
| **Bloomberg** | JCUBAUA |
| **Cusip** | G49881173 |
| **SEDOL** | BLTVXS9 |
| **WKN** | A12CYW |
| **Valoren** | 25607851 |

## Fees & charges (%)

| | |
|---|---|
| **Annual management charge (AMC)** | 0.65 |
| **Ongoing charge (OCF)** | 1.05 |

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. From 21 November 2025, the Fund's performance target changed from the FTSE 3-Month US Treasury Bill Index to the ICE BofA 3 Month US Treasury Bill Index, the investment objective, policy and strategy also changed. The past performance shown before this change was therefore achieved under circumstances that no longer apply. On 30 October 2024, the fund name changed from Janus Henderson Absolute Return Income Opportunities Fund to Janus Henderson Global Short Duration Income Opportunities Fund. The Fund's investment policy was also changed. Past performance shown before this date was achieved under circumstances that no longer apply. From 18 February 2020, the benchmark changed from 3 Month Libor to FTSE 3-Month US Treasury Bill Index. Past performance shown before 18 February 2020 was achieved under circumstances that no longer apply. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. This is an Irish Investment Company regulated by the Central Bank of Ireland. 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. A short-term trading fee may be applied upon exiting the fund as per the prospectus. Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund. The ongoing charge is calculated using the PRIIP methodology. The PRIIP methodology differs to the UCITS ongoing charge methodology, as the PRIIP methodology captures additional recurring charges, including but not limited to: Interest paid on borrowing (e.g. bank interest); Any fees incurred in relation to stock-lending activity (i.e. the fee paid to the lending agent); Any costs associated with holding closed-ended vehicles. Cash balances and exposures are based on settled and unsettled trades as at the reporting date.

## Investment policy

The Fund invests at least 80% of its assets in a global portfolio of short duration bonds of any quality, including high yield (non-investment grade) and unrated bonds, issued by companies or governments, asset-backed and mortgage backed securities. The overall duration of the Fund is typically less than three years and may at times also be negative. The Fund may also invest in other assets including cash and money market instruments. In certain market conditions, the Fund may invest more than 35% of its assets in government bonds issued by any one body. The Sub-Investment Adviser makes extensive use of derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently. The Fund is actively managed with reference to the ICE BofA 3-Month U.S. Treasury Bill Index as this forms the basis of the Fund's performance target. The Sub-Investment Adviser has a high degree of freedom to choose individual investments for the Fund.

## Investment strategy

The Sub-Investment Adviser constructs a portfolio around a core of shorter maturity, global investment grade bonds seeking to generate yield above cash, and by applying secular and opportunistic views across countries, currencies and sectors to enhance return and mitigate downside risk. The Sub-Investment Adviser will seek to manage the portfolio through the various market environments using a variety of strategies, including (but not limited to) adjusting the overall credit exposure, credit quality, and interest rate duration of the portfolio and the allocation to cash. The Fund seeks the best risk adjusted opportunities across sectors, countries and credit risk.

## Fund specific risks

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. While high yield (non-investment grade) bonds generally offer higher rates of interest than investment grade bonds, they are more speculative and more sensitive to adverse changes in market conditions. Asset-Backed Securities (ABS) and other forms of securitised investments may be subject to greater credit / default, liquidity, interest rate and prepayment and extension risks, compared to other investments such as government or corporate issued bonds and this may negatively impact the realised return on investment in the securities. Some bonds (callable bonds) allow their issuers the right to repay capital early or to extend the maturity. Issuers may exercise these rights when favourable to them and as a result the value of the Fund may be impacted. 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. Derivatives may be used to help achieve the investment objective. This can result in leverage (higher levels of debt), which can magnify an investment outcome. Gains or losses may therefore be greater than the cost of the derivative. Derivatives also introduce other risks, in particular, that a derivative counterparty may not meet its contractual obligations. 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. 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. In addition to income, this share class may distribute realised and unrealised capital gains and original capital invested. Fees, charges and expenses are also deducted from capital. Both factors may result in capital erosion and reduced potential for capital growth. Investors should also note that distributions of this nature may be treated (and taxable) as income depending on local tax legislation. 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.

## 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. Where available, overall Morningstar Rating™ is shown for share classes achieving a rating of 4 or 5 stars. Ratings should not be taken as a recommendation. For more detailed information about Morningstar Ratings, including its methodology, please go to https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx.

# Glossary

**Absolute return**
The total return of a portfolio, as opposed to its relative return against a benchmark. It is measured as a gain or loss, and stated as a percentage of a portfolio's total value.

**Asset-backed securities (ABS)**
A financial security which is 'backed' with assets such as loans, credit card debts or leases. They give investors the opportunity to invest in a wide variety of income-generating assets.

**Discount**
When the market price of a security is thought to be less than its underlying value, it is said to be 'trading at a discount'. Within investment trusts, this is the amount by which the price per share of an investment trust is lower than the value of its underlying net asset value. The opposite of trading at a premium.

**Duration**
Duration can measure how long it takes (in years) for an investor to be repaid a bond's price by the bond's total cash flows. Duration can also measure the sensitivity of a bond's or fixed-income portfolio's price to changes in interest rates. The longer a bond's duration, the higher its sensitivity to changes in interest rates, and vice versa. 'Going short duration' refers to reducing the average duration of a portfolio, while 'going long duration' refers to extending a portfolio's average duration.

**Future**
A contract between two parties to buy or sell a tradable asset, such as shares, bonds, commodities or currencies, at a specified future date at a price agreed today. A future is a form of derivative.

**High yield bond**
A bond which has a lower credit rating below an investment grade bond. It is sometimes known as a sub-investment grade bond. These bonds usually carry a higher risk of the issuer defaulting on their payments, so they are typically issued with a higher coupon to compensate for the additional risk.

**Mortgage-backed security (MBS)**
A security which is secured (or 'backed') by a collection of mortgages. Investors receive periodic payments derived from the underlying mortgages, similar to coupons. Similar to an asset-backed security.

**Option**
A derivative instrument where one party pays/receives the total return of the underlying asset or market index, in exchange for payments typically linked to LIBOR.

**Swaps**
A derivative contract between two parties where pre-determined cash flows of two financial instruments are exchanged. Swaps can help to hedge risk and minimise uncertainty; for example currency swaps can be used to minimise foreign currency exposure.

**Tracking error**
This measures how far a portfolio's actual performance differs from its benchmark index. The lower the number, the more closely it resembles the index.

**WAM (Weighted Average Maturity)**
The average time remaining until the maturity of assets in a portfolio.

**Yield to worst**
The lowest yield a bond with a special feature (such as a call option) can achieve provided the issuer does not default. When used to describe a portfolio, this statistic represents the weighted average across all the underlying bonds held.

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INVESTORS

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