Janus Henderson INVESTORS

GLOBAL SHORT DURATION INCOME OPPORTUNITIES FUND

At a glance

Performance*
The Fund returned −0.32%, the Index returned 0.27% and the Sector returned −2.70%.

Contributors/detractors
Our yield-curve positioning and allocation to high yield corporate bonds detracted from performance as yields rose and credit spreads widened. Income from securitised assets contributed.

Outlook
We favour a more conservative duration position, while seeking to harvest carry (income) levels that have largely been absent from the front end of the curve for many years.

Portfolio management


Daniel Siluk


Addison Maier


Dylan Bourke

Investment environment

- Global bond markets fell sharply in September as oil prices again rose and major central banks raised interest rates, pushing government bond yields to multi-year highs.
- The US Federal Reserve (Fed) hiked the federal funds rate by 25 basis points (bps) to 3.75% to 4.00%, its first policy tightening since July 2023. Chair Kevin Warsh said the economy was strong, but that inflation had been too high for too long. Futures markets are pricing in one more hike this year, and at least another two in 2027.
- The US economy added a surprisingly high 162,000 jobs in August, with unemployment unchanged at 4.1% and July's previously reported job losses revised to a gain of 21,000. Annual US inflation eased from 3.5% in June to 3.4% in both July and August but remains stubbornly high.
- Elsewhere, the European Central Bank (ECB) raised its main policy rate by 25 bps to 2.50%, as did the Bank of Japan to 1.25% – its highest level since 1995. The Reserve Bank of Australia raised its cash rate to 4.6%, the highest since 2011.
- Globally, the yield differential (spread) between corporate and government bonds ended the month wider.

Portfolio review

The strategy aims to invest in higher-quality, shorter-dated corporate bonds that we believe offer attractive income generation (carry) as they near maturity. These core holdings detracted from the fund's performance in September, particularly the allocation to high yield corporate bonds, as yields rose and credit spreads widened. Our yield-curve positioning also detracted for similar reasons. Income from investment grade corporate and securitised assets contributed, notably our allocations to non-agency mortgages and collateralised loan obligations (CLO).

Duration (interest-rate risk) ended the period broadly unchanged at around 1.0 years, which is below the fund's historical average. In our view, the combination of above-target inflation and strong growth in the US supports keeping duration lower, so that income can reset higher more quickly. Now that rates have backed up, we believe the extra yield on offer is attractive.

Like other central banks, the Fed must contend with inflationary factors outside its control. A fresh escalation of the US-Iran conflict could push oil prices higher still, potentially hurting economic growth, while a full reopening of the Strait of Hormuz could bring them sharply lower. Other inflationary forces look more entrenched, including supply-side price pressures from deglobalisation, or could yet prove two-edged, such as the artificial intelligence (AI)

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*For benchmark and sector, 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.

investment wave. While the build-out of AI infrastructure is fuelling demand for land, labour and resources, and competition for capital, its disinflationary potential has yet to be tested. We are also watching the pace of this investment closely, in case it slows significantly.

With capital preservation central to the fund, we prefer not to get ahead of the market by adding too much duration too early. Typically, we like to opportunistically source duration in regions where slowing growth and falling inflation may signal a rate cut. Over the past several months, conditions have coalesced around the need for more restrictive policy in most developed economies in Europe and Asia. Nonetheless, beyond our core US market – in Canada, New Zealand and Europe – we continue to find opportunities in short-dated government bonds where we believe central banks may have room to cut sharply if growth faltered. These markets are more sensitive to oil prices, however, so we size these positions carefully.

Manager outlook

Global fixed-income markets have entered a more volatile phase after the Fed increased interest rates for the first time in more than three years. With the US economy showing resilience, the pressure is not coming from any change in credit fundamentals, which remain largely sound.

Aside from facing a possible cycle of further modest rate hikes, markets are adjusting to life under Fed Chair Warsh, as he seeks to earn credibility through delivery rather than the forward guidance investors have grown accustomed to. By unanimously raising interest rates in September, the nascent Warsh Fed signalled that its inflation-fighting credibility comes first. Although rate rises are likely to do little to curb inflation driven by oil or investment in infrastructure for AI, the Fed must still seek to keep inflation expectations in check. Therefore, it appears to be choosing to pay now, in terms of rate-market volatility and potential economic pain, rather than risk paying more later by allowing inflationary expectations to become unanchored. However, markets are likely to need more clarity around the pace and extent of rate hikes before they can invest with confidence. The September rate hike is a step, not an “all clear” sign.

Still, with front-end yields moving quickly to anticipate tighter monetary policy, we believe there is potential to earn attractive income streams without increasing interest-rate exposure. With the yield curve steep at its shortest end, short-dated bonds may also benefit as they move closer to maturity. Across geographies, we believe relatively conservative duration positioning is merited until the market gains greater visibility into how geopolitics, technology, and even fiscal discipline are likely to impact the future investment environment.

Performance (%)

Returns	Cumulative				Annualised		
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
A2 USD (Net)	-0.32	0.24	1.89	3.16	5.30	3.37	2.11
Index	0.27	0.89	2.65	3.68	4.63	3.84	2.47
Sector	-2.70	-2.28	-1.99	-1.28	5.79	0.75	1.55
A2 USD (Gross)	—	—	—	—	—	4.45	3.47
Target	—	—	—	—	—	6.95	5.55

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	-1.99	11.86	0.38	8.11	-11.69	-3.12	7.98	6.10	-5.98	8.93	3.63

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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 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 4.
Past performance does not predict future returns.

Fund details

Inception date	29 September 2014
Total net assets	91.16m
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.

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. Availability of share classes shown may be limited by law in certain jurisdictions. Performance records/scenarios are detailed within the fund's specific KIID/KID; fees and charges, and the respective risk rating may vary. Further information can be found in the fund's prospectus and KIID/KID, which must be reviewed before investing. Please consult your local sales representative and/or financial adviser if you have any queries. 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. This is an Irish Investment Company regulated by the Central Bank of Ireland. A short-term trading fee may be applied upon exiting the fund as per the prospectus. 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. 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.

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INVESTORS

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