Janus Henderson INVESTORS

JANUS HENDERSON CAPITAL FUNDS PLC - JANUS HENDERSON GLOBAL SHORT DURATION INCOME OPPORTUNITIES FUND

A2 USD ISIN IE00BLTVXS96

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

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.

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) 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) with sales charge	-5.31	-4.77	-3.20	-1.99	3.52	2.31	1.58
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 (Net)	-0.32	0.24	1.89	3.16	5.30	3.37	2.11

Calendar year	YTD at Q3 2026	2025	2024	2023	2022	2021
A2 USD (Net)	1.89	5.56	5.69	6.55	-2.01	-0.57
Index	2.65	4.38	5.45	5.26	1.50	0.05
Sector	-1.99	11.86	0.38	8.11	-11.69	-3.12

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. 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.**

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.

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.

Investment objective

The Fund's investment objective is to seek to maximise total return consistent with the preservation of capital. The Fund seeks to provide long-term positive returns through various market environments (i.e. the typical cyclical expansion and contraction periods of the Business Cycle and the ensuing increasing and decreasing of interest rate levels due to market forces or central bank intervention). The Fund seeks to achieve its objective by investing at least 80% of its net asset value in short duration Debt Securities located anywhere in the world (including Developing Markets). Typical investments in which the Fund may invest include, but are not limited to, corporate credit, Government Securities, mortgage-backed securities, asset-backed securities, emerging market securities and high yield securities.

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.

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

Janus Henderson
INVESTORS

Source: Janus Henderson Investors, as at 30 September 2026, unless otherwise noted.
Issued in Singapore by Janus Henderson Investors (Singapore) Limited, licensed and regulated by the Monetary Authority of Singapore, Company Registration No. 199700782N. **This advertisement has not been reviewed by the Monetary Authority of Singapore.** The content herein is produced for information purposes only and does not constitute investment advice or as an offer to sell, buy or a recommendation for any security. Janus Henderson Investors is not responsible for any unlawful distribution of this document to any third parties, in whole or in part, and do not make any warranties with regards to the results obtained from its use. In preparing this document, Janus Henderson Investors has reasonable belief to rely upon the accuracy and completeness of all information available from public sources. **Past performance does not predict future returns. Investing involves risk, including the possible loss of principal and fluctuation of value.** The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments. This document has been prepared by Janus Henderson Investors (Singapore) Limited, the Singapore Representative of the Fund. The Fund is distributed by authorised distributors. The prospectus and Product Highlights Sheet ("PHS") of the Fund are available and may be obtained from the Singapore Representative's office and the authorized distributors' offices. Investors should read the prospectus and PHS before deciding whether to invest in the shares of the Fund. Investors are warned that they should only make their investments based on the most recent offering documents which contains information about fees, expenses and risks, which is available from appointed intermediaries, and which should be read carefully. An investment in the Fund may not be suitable for all investors and is not available to all investors in all jurisdictions; it is not available to US persons. The rate of return may vary and the principal value of an investment will fluctuate due to market and foreign exchange movements. Shares, if redeemed, may be worth more or less than their original cost. Investors are advised to consult your intermediary who will give you advice on the product suitability and help you determine how your investment would be consistent with your own investment objectives. The investment decisions are yours and an investment in the Fund may not be suitable for everyone. If in doubt, please contact your intermediary for clarification. Portfolio holdings are subject to change without notice. © 2026 Morningstar. All Rights Reserved. CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute. Janus Henderson® and any other trademarks used herein are trademarks of Janus Henderson Group Ltd. or one of its subsidiaries. © Janus Henderson Group Ltd.