Janus Henderson INVESTORS

US SHORT DURATION BOND FUND

At a glance

Performance*
The Fund returned 0.85%, the Index returned 0.92% and the Sector returned 0.60%.

Contributors/detractors
Yield curve positioning contributed, while the overweight credit-spread risk position detracted as most credit sectors underperformed comparable-maturity Treasuries. The allocation to agency mortgage-backed securities (MBS) also contributed.

Outlook
We believe elevated yields support attractive income, diversification and long-term potential. We also continue to favour the high-quality carry and lower risk characteristics available in securitised credit sectors.

Portfolio management


Greg Wilensky, CFA


Michael Keough


Daniel Siluk


Addison Maier

Investment environment

- US short-duration bonds delivered a positive return in October but underperformed other fixed income markets as demand for safe-haven Treasuries surged in the wake of a technology-sector sell-off. Gains were capped by concerns about rising inflation as Houthi attacks on Saudi Arabia broadened the US-Iran conflict and lifted oil prices.
- Having hiked rates last month, the US Federal Reserve (Fed) left the federal funds rate unchanged at 3.75% to 4.00%. Although Fed Chair Kevin Warsh gave away few policy clues, the Fed upgraded its description of US economic growth to “strong” from “solid”. At the end of the month, futures markets were pricing in another 25 basis point (bps) rate hike in December.
- The economic data was mixed. While non-farm payrolls added a weaker-than-expected 29,000 jobs in September, with the unemployment rate ticking up to 4.2%, the annual headline inflation rate accelerated to 3.7%. Core inflation, which excludes volatile food and energy prices, jumped to 2.6%.
- 2-year US Treasury yields ended 32 bps lower at 4.56%. Investment grade corporate bond spreads widened 10 bps to 90 bps, while high yield corporate bond spreads widened 29 bps to 340 bps. The spread on short-duration credit sectors widened 8 bps to 59 bps.

Portfolio review

Yield curve positioning contributed positively to performance, reflecting the fund’s higher level of duration. Designed as a hedge against credit risk, this structural overweight position supported performance as benchmark yields fell from their multi-decade highs. We increased this duration overweight position during the period because we believe higher yields have improved the risk-reward trade-offs. Beyond the additional income now available, we believe duration may offer increasingly attractive portfolio insurance against a potential slowdown in economic growth, recession or other risk-off events.

The overall overweight spread-risk position detracted from performance as credit sectors underperformed comparable-maturity Treasuries. Off-benchmark allocations to asset-backed securities (ABS), private-label collateralised mortgage obligations (CMO) and corporate high yield bonds were among the detractors. A notable exception was agency MBS, which contributed positively as spreads tightened in the wake of September’s heavy sell-off. Security selection in investment grade corporate

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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.

bonds and the slight underweight position in the asset class also contributed.

We took advantage of wider spreads to slightly increase credit-spread risk, mainly by increasing the allocation to corporate bonds while maintaining the underweight allocation to investment grade corporate bonds and further reducing the underweight allocation to US Treasuries. We trimmed the loan position as well.

We also maintained the large overweight position in securitised credit, which is diversified across ABS, commercial mortgage-backed securities (CMBS), residential mortgage-backed securities (RMBS), and collateralised loan obligations (CLO). Low unemployment may support household finances, which in turn may support consumer-backed ABS. Meanwhile, CMBS remains attractive to us due to a meaningful spread pick-up versus corporate bonds and strong and consistent investor demand, which we believe is supported by stable property-level fundamentals and generally orderly deal execution. We think CLOs may be supported by the still-robust corporate earnings picture, while their floating-rate structure could benefit from rate increases.

Manager outlook

Bond yields have risen sharply in recent months due to a combination of higher Treasury yields and widening spreads. This comes in the wake of continued US economic strength and heavy borrowing, both by the government and by companies driving investment in artificial intelligence (AI). It has also been spurred by the jump in oil prices and by the Fed's renewed focus on bringing inflation down to its target of 2%. However, despite the turmoil seen in rates markets, the underlying credit fundamentals remain sound, providing a base from which fixed-income investors may consider selectively adding risk now that valuations have become more attractive.

A key risk that we continue to monitor is whether higher energy prices or monetary policy overtightening by the Fed cause the economy to weaken too much. With the path to resolving the US-Iran conflict still unclear, oil prices have the potential to move sharply in either direction, which could alter the outlook for growth and inflation for better or worse. Although rate-hike expectations have moderated this month and benchmark bond yields have retreated from multi-decade highs, the futures market is still anticipating as many as two 25 bps hikes over the next six months.

We think elevated yields and strong fundamentals support the potential for attractive income generation and long-term return potential. However, we remain cognisant that spreads, even after recent widening, are still below longer-term averages. Therefore, our overall risk positioning is moderate.

We continue to favour securitised credit over corporate credit from a valuation and technical perspective, as we think securitised sectors offer a more compelling combination of high-quality carry and an attractive risk-reward profile. In contrast, we remain cautious on investment grade corporate bonds due to unfavourable market technicals; namely, the expected headwind of further new supply, with AI-related borrowing potentially exceeding $1 trillion next year.

Performance (%)

Returns	Cumulative				Annualised		
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
A2 USD (Net)	0.85	0.35	1.16	1.93	5.04	1.93	1.88
Index	0.92	0.60	1.51	2.34	4.54	2.33	2.08
Sector	0.60	0.24	1.37	2.14	4.48	2.75	1.99
A2 USD (Gross)	—	—	—	—	—	2.86	2.81
Target	—	—	—	—	—	3.39	2.99

Calendar year	YTD at Q3 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
A2 USD (Net)	0.30	5.58	4.73	4.60	-5.76	-0.44	4.45	3.73	0.71	0.84	1.22
Index	0.59	5.35	4.36	4.61	-3.69	-0.47	3.33	4.03	1.60	0.84	1.28
Sector	0.76	5.31	4.11	5.49	-2.14	-0.31	1.01	3.30	0.84	1.42	1.24

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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 as high a level of income as is consistent with the aim of limiting losses to capital (although not guaranteed) over the long term. Performance target: To outperform the Bloomberg 1-3 Year US Government/Credit Index by 1.40% 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	24 December 1998
Total net assets	116.55m
Asset class	Fixed Income
Domicile	Ireland
Structure	Irish Investment Company
Base currency	USD
Index	Bloomberg 1-3 Year US Government/Credit Index
Morningstar sector	USD Diversified Bond - Short Term
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. As of 1 August 2026, Daniel Siluk & Addison Maier have been appointed as co-managers of this fund. From 21 November 2025, the Fund's investment strategy changed. On 31 July 2024, the fund name changed from Janus Henderson US Short Term Bond Fund to Janus Henderson US Short Duration Bond. The Fund's investment policy and performance target also changed. Past performance shown before this date 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 70% of its assets in US short-term and intermediate-term bonds. The Fund will invest at least 70% of its net asset value in investment grade Debt Securities. The Fund may also hold other assets including bonds of other types from any issuer, cash and money market instruments. The Sub-Investment Adviser may use derivatives (complex financial instruments) to reduce risk, to manage the Fund more efficiently, or to generate additional capital or income for the Fund. The Fund is actively managed with reference to the Bloomberg 1-3 Year US Government/Credit Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The Sub-Investment Adviser 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 Sub-Investment Adviser's investment process is research-driven, incorporating "top-down" and "bottom-up" factors to identify and manage exposure to risks across sectors, industries, and individual investments. Fixed-income portfolio management evaluates expected risk-adjusted returns on a portfolio and position level by analysing fundamentals, valuations, and market technical indicators. This research encompasses both traditional fundamental analysis and data driven quantitative models and signals from such models.

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. High exposure to a particular country or geographical region carries a higher level of risk than a more broadly diversified portfolio. 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. Some or all of the ongoing charges and other costs of the Fund may be taken from capital, which may erode capital or reduce potential for capital growth. 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. The sustainability approach applied may exclude potential investments which do not meet certain criteria (e.g. non-financial criteria such as ESG screens). This may cause differences in performance compared to similar products that are permitted to invest in those investments.

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Janus Henderson
INVESTORS

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