Janus Henderson INVESTORS

FIXED MATURITY BOND FUND (EUR) 2028

At a glance

Performance*
The Fund returned −0.48%.

Contributors/detractors
Performance was primarily driven by yield curve positioning, which detracted. The carry (income) profile and credit exposure contributed to performance.

Outlook
Recent weakness in government bonds and credit spreads reflects geopolitical, energy and supply pressures. However, we believe concerns about the US economy may be overstated.

Portfolio management


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Investment environment

- Global investment grade credit delivered negative returns over the third quarter as a sharp rise in government bond yields (meaning prices fell) outweighed the resilience of corporate fundamentals.
- Renewed tensions between the US and Iran pushed energy prices higher, reigniting concerns about rising inflation and reinforcing expectations for tighter monetary policy.
- The US Federal Reserve (Fed) and the European Central Bank (ECB) both raised rates by 25 basis points (bps) in September, while uncertainty around the future policy path added to volatility.
- By the end of the quarter, the yield on the 10-year US Treasury had risen by 82 bps to 5.28%, the yield on the 10-year German bund had risen by 73 bps to 3.59%, and the 10-year UK gilt yield had risen by 67 bps to 5.42%.
- Despite resilient economic data and generally strong corporate earnings, credit spreads widened towards the end of the quarter. Heavy corporate issuance, particularly to finance artificial intelligence (AI) infrastructure investment, added to supply pressures, while higher government yields made financing conditions more challenging for lower-quality borrowers.

Portfolio review

Performance was primarily driven by yield curve positioning, which detracted. The carry (income) profile and credit exposure contributed to performance. The fund continues to progress towards its 2028 maturity objective. The yield to maturity increased from 3.68% at the beginning of July to 4.68% at the end of September.

Credit fundamentals remained resilient, while we maintained an emphasis on investment grade issuers, with an average credit rating of Baa. There were no defaults or material credit events that impacted performance during the period.

Manager outlook

The short-term outlook remains mixed. Recent weakness in government bonds and credit spreads reflects a combination of geopolitical, energy and supply-related pressures. Re-escalation in the Middle East has been an important driver, with uncertainty surrounding the Strait of Hormuz, Iranian oil exports and European gas prices adding to inflation concerns. The prospect of higher energy prices for longer has therefore reinforced expectations that central banks may have less scope to ease monetary

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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.

policy, while the recent rise in US Treasury yields has also weighed on sentiment across global credit markets.

At the same time, we believe some concerns about the US economy may be overstated. Although higher energy prices could feed through to inflation over the next three to six months, the second-order effects appear to be less pronounced than initially feared. The impact of higher rates may also increasingly be felt through financial markets and tighter financial conditions, rather than solely through household consumption. This could provide a more meaningful mechanism for slowing the economy as the lagged effects of recent rate increases emerge.

We think primary market supply is likely to remain an important consideration. Government issuance remains substantial, while the financing requirements of the artificial intelligence (AI) investment cycle continue to grow.

We expect markets to remain sensitive to energy prices, government bond yields and the pace of new issuance. Higher-beta sectors such as real estate, banking and brokerage may remain more vulnerable if rates stay elevated, while technology giants have recently shown greater resilience amid a flight to quality.

Overall, we believe the fund remains positioned to seek to capture the contractual income of its underlying holdings while maintaining a diversified exposure to predominantly higher-quality corporate issuers as it moves towards maturity in 2028.

Performance (%)

Returns	Cumulative				Annualised			
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since inception (20/05/24)
A2 EUR (Net)	-0.38	-0.48	0.29	0.48	—	—	—	1.63

Calendar year	YTD at Q3 2026	2025	2024 from 20 May
A2 EUR (Net)	0.29	1.67	1.90

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.**
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 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 regular income while aiming to preserve the initial capital invested over the Term. The Fund is designed to be held until the end of the Term and investors should be prepared to remain invested until such date. The income amount or capital value is not guaranteed. The value of the shares at the end of the Term may be less than the value at the time of investment because of the Fund's distribution policy or market movements.

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	20 May 2024
Total net assets	331.55m
Asset class	Fixed Income
Domicile	Ireland
Structure	Irish Investment Company
Base currency	EUR
Index	
Morningstar sector	Fixed Term Bond

Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. 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 at 3 June 2025 the Fund's maturity date was extended to 5 June 2028. Between 3 June 2025 and 16 July 2025 the Fund held short term deposits, cash and Money Market Instruments pending investment in Debt Securities. 100% of the Annual Management Charge is taken from capital. 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. Cash balances and exposures are based on settled and unsettled trades as at the reporting date.

Investment policy

The Fund invests at least 75% of its net asset value in global Investment Grade corporate bonds (equivalent to BBB- rated or higher). The Fund may invest up to 5% in the securities of other Eligible Collective Investment Schemes, up to 25% in high yield (non-Investment Grade) bonds issues by companies or preference shares (of which up to 5% are bonds issues by companies or preference shares from Developing Markets) and up to 5% in unrated bonds issues by companies. The Fund may also invest in high yield (non-Investment Grade) bonds, government bonds, municipal bonds, commercial paper, certificates of deposit and cash. The Fund may invest up to 10% of its net asset value in agency Mortgage-Backed Securities (which does not include Collateralised Mortgage Obligations). The Fund will not invest in contingent convertible bonds. The investment manager 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 as well as for investment purposes. The Fund is managed on a buy and maintain basis without reference to a benchmark.

Investment strategy

The Sub-Investment Adviser has a forward-looking fundamental approach to credit research. Security selection is driven by the Sub-Investment Adviser's Global Credit Research Team's highest- conviction ideas which are then challenged and filtered by the Sub-Investment Adviser's portfolio management team. The Sub-Investment Adviser's Global Credit Research Team conducts in-depth fundamental credit research to formulate their trade recommendations across all fixed income sectors to express their high-conviction views to the Sub-Investment Adviser's portfolio management team. The Fund adopts a fundamental company research-driven investment process focused on corporate bonds from companies around the world committed to transforming and improving their balance sheets, free cash flow generation, quality of management and security valuation drive security selection. A dynamic 'top down' (market and economic analysis) framework enables the Sub-Investment Adviser to assess the stage of credit cycle, identify opportunities and take an appropriate amount of risk. Whilst the Fund is managed on a buy and maintain basis the Sub-Investment Adviser may reduce or sell holdings identified as being at risk of a deteriorating credit profile.

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. 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. 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. 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.

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