

Q1 2026

FIXED INCOME CAPABILITIES

Architects of fixed income solutions

GUIDED BY
PERSPECTIVE

DRIVEN BY
INNOVATION



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ARCHITECTS OF FIXED INCOME SOLUTIONS

In a world of constant change, fixed income portfolios must navigate evolving markets and economic conditions. Effective portfolio construction increasingly requires breadth of expertise and innovative client-led solutions.

As architects of fixed income solutions, we design portfolios with purpose. Our fixed income capabilities span the full spectrum across single sector and multi sector strategies, enabling flexible portfolio construction across risk profiles and market environments.

Guided by perspective. Driven by innovation.

Rigorous fundamental analysis, deep experience, and advanced quantitative tools provide the perspective needed to generate high-conviction ideas and identify relative value.

From pioneering securitized strategies to advancing active fixed income ETFs, innovation is core to our approach.

All this is built on the foundation of more than 40 years of delivering fixed income solutions for our clients.

Our fixed income platform



Source: Janus Henderson Investors, as at 31 March 2026. AUM in USD as at 1 January 2026. Note: Income, Capital preservation, and Diversification are common client objectives and not a guarantee. Market risk remains, and outcomes are not assured. Corporate Credit and Securitised includes private and public. 'Private Credit' includes formerly NBK Capital Partners and Victory Park Capital. 'Core Fixed Income' includes the fixed income sleeve of the Balanced strategy. Totals may not sum due to rounding. Other managed assets of <1% not shown above.

YOUR OBJECTIVES. OUR GOALS-BASED APPROACH

Our Portfolio Construction and Strategy Team seeks to provide clients with various routes to success via our **Fixed Income Framework**, allocating across objectives according to individual needs.

The fixed income framework:

- ▶ Adopts a forward-looking mindset.
- ▶ Reduces the universe of fixed income managers to four distinct objectives.



Preserve: Protect capital

- **Goal:** Preserve principal and provide liquidity
- **Personality:** Limited duration and low volatility; generally the most liquid portion of an entire portfolio
- **Criteria:** Cash and cash-like instruments with high credit quality and little duration risk, prioritizing capital preservation over capital appreciation



Defend: Ballast, core fixed income

- **Goal:** Seeks to provide ballast against equity volatility during a market drawdown
- **Personality:** Low correlation to traditional equities; high quality, high interest-rate sensitivity; composed primarily of investment-grade securities
- **Criteria:** Allocates to currency-hedged, global developed market credit, securitized, or sovereign debt



Diversify: Beyond traditional benchmarks

- **Goal:** Provide some elements of defense with higher income potential
- **Personality:** Go-anywhere approaches combining elements from Preserve, Defend, and Increase Income categories; more risk-aware than approaches in the Increase Income category
- **Criteria:** Allocates across the quality spectrum, with higher alpha targets than benchmark-constrained portfolios; may include ability to short; common strategy names include terms like "strategic income", "multi-sector", and "unconstrained"



Increase income: High income opportunities

- **Goal:** Aims for the highest total return within fixed income by seeking high income opportunities and potential capital appreciation to achieve equity-like return on a global scale
- **Personality:** High volatility, high correlation to traditional equities
- **Criteria:** Benchmark-constrained, long-only exposure, typically to below-investment grade and/or lower in the capital structure, or to emerging markets

About Janus Henderson's Portfolio Construction and Strategy Team

The PCS team performs customized analyses on investment portfolios, providing differentiated, data-driven diagnostics. From a diverse universe of thousands of models emerge trends, themes and potential opportunities in portfolio construction that we believe will be interesting and beneficial to any investor.

A diverse set of options for investors

● Defend ■ Diversify ▲ Increase income ◆ Preserve

Fund name	Fund description	Product Type	Typical high yield exposure	Typical duration range	SFDR categorisation	Portfolio positioning
EUR IG Bond Paris-aligned Climate Active Core UCITS ETF (TABC)	Paris-aligned Euro IG corporate bond exposure.	ETF	0%	4 to 5 years	Article 9	●
Flexible Income Fund	A dynamic, intermediate-term bond fund designed to serve as a core fixed income holding. The Fund's sector flexibility is not constrained by an index.	IIC	0% - 20% (max 35%)	+/- 1.25 years	Article 8	●
Global Investment Grade Bond Fund	Seeking investment opportunities across the global investment grade universe.	IIC	5% - 15% (max 20%)	+/- 1.5 years of benchmark	Article 8	●
Horizon Asset-Backed Securities Fund	A high quality, conservatively managed fixed income solution aiming to provide downside resilience over cycles	SICAV	N/A	< 1 year	Article 8	●
Horizon Euro Corporate Bond Fund	Seeking high-quality European credit exposure and an opportunity for total return that exceeds the benchmark	SICAV	5% - 10% (max 20%)	+/- 0.5 years of benchmark	Article 8	●
US Short-Duration Bond Fund	A dynamic, core short-term bond fund with a history of generating risk-adjusted returns and preserving capital	IIC	0% - 20% (Max 35%)	1.5 to 3.5 years	Article 8	●
Global Short Duration Income Opportunities Fund	Designed to provide a steady income stream with capital stability across economic cycles.	IIC	0% - 25%	1.5 to 2 years	Article 8	■
HMT Global IG Credit Curve Steepener Core UCITS ETF (TCRS)	Passive exposure to investment grade credit curve steepness in the US and Europe.	ETF	0%	N/A	Article 6	■
Horizon Strategic Bond Fund	A global strategic fixed income fund seeking total return through current income and capital appreciation. The Fund makes strategic asset allocation among countries, fixed income asset classes, sectors and decisions credit ratings.	SICAV	0% - 75%	Flexible	Article 8	■
Multi-Sector Income Fund	Seeks to identify the best income-generating opportunities across fixed income sectors. With its sector flexibility, this fund may be appropriate for investors seeking consistent income.	SICAV	30% - 60%	3 to 5 years	Article 8	■
EUR AAA CLO Active Core UCITS ETF (JCLO)	A high-quality, floating rate active ETF offering enhanced yield over investment grade corporates.	ETF	N/A	Floating rate	Article 8	▲
Fallen Angels Bond ESG Active Core UCITS ETF (THFA)	An active ESG Global High Yield Fallen Angels corporate bond exposure.	ETF	70% - 100%	3 to 5 years	Article 8	▲
GCC Sovereign USD Bond Core UCITS ETF (TGCC)	Efficient and liquid access to some of the fastest-growing emerging economies.	ETF	~15%	6 to 7 years	Article 6	▲
Global IG CLO Active Core UCITS	Floating-rate investment grade CLO exposure focused on BBB-rated securities with enhanced income potential.	Lux UCITS	0%	Floating rate	Article 8	▲
Haitong Asia ex-Japan High Yield Corp USD Bond Screened Core UCITS ETF (TAHY)	Exposure to liquid Asia ex Japan High Yield corporate bonds.	ETF	100%	2 to 3 years	Article 8	▲

A diverse set of options for investors

● Defend
 ■ Diversify
 ▲ Increase income
 ◆ Preserve

Fund name	Fund description	Product Type	Typical high yield exposure	Typical duration range	SFDR categorisation	Portfolio positioning
High Yield Fund	A high-conviction active high-yield portfolio that focuses on taking the appropriate amount of risk throughout the credit cycle.	IIC	Min 80%	+/- 15% of benchmark	Article 8	▲
Horizon Emerging Markets Debt Hard Currency Fund	Seeking to capture market inefficiencies within emerging market debt to generate alpha over the long-term.	SICAV	Up to 10% in distressed securities and 10% in unrated securities	+/- 0.25 years of benchmark	Article 8	▲
Horizon Euro High Yield Bond Fund	A high yield fund that actively seeks to generate competitive risk-adjusted returns in European high yield bonds, principally through strong security selection combined with a focus on top-down beta management.	SICAV	Min 70%	+/- 0.5 years of benchmark	Article 8	▲
Horizon Global High Yield Bond Fund	A high yield fund that actively seeks to generate competitive risk-adjusted returns in global high yield bonds, principally through strong security selection combined with a focus on top-down beta management.	SICAV	At least 80%	+/- 0.5 years of benchmark	Article 8	▲
Mexico Government Bond USD 10-30Y Core UCITS ETF (JMEX)	Access to long-term yield and diversification with Mexican government bonds.	ETF	0%	10 to 13 years	Article 6	▲
US Short Duration High Yield Active Core UCITS ETF (JSHY)	A systematic US short-duration high yield approach that targets attractive yields with lower duration, complemented by active alpha-seeking through exploiting market inefficiencies.	ETF	Min 80%	+/- 0.25 years of benchmark	Article 6	▲
USD AAA CLO Active Core UCITS ETF (JAAA)	A high-quality, floating rate active ETF offering enhanced yield over investment grade corporates.	ETF	N/A	Floating rate	Article 8	▲
USD Mortgage-Backed Securities Active Core UCITS ETF (JMBS)	Seeking above-market returns by modeling inefficiencies in borrower behaviour.	ETF	N/A	Target benchmark neutral	Article 6	▲
EUR Short Duration Income Active Core UCITS ETF (JHES)	A short duration bond ETF with enhanced yield and focus on capital preservation.	ETF	0% - 15%	0 to 1 year	Article 8	◆
EUR Ultrashort IG Bond Paris-aligned Climate Core UCITS ETF (TUCP)	Paris-aligned EUR ultrashort corporate IG bond exposure that meets EU SFDR Article 9 criteria.	ETF	0%	0 to 1 year	Article 9	◆
Global Short Duration Income Fund	The Fund aims to outperform its cash benchmark and provide capital preservation through market cycles while limiting downside and avoiding those areas of the market where we see downside risk.	IIC	0% - 15%	0 to 2 years	Article 8	◆

Differences between compared investments may include objectives, sales and management fees, liquidity, volatility, tax features and other features, which may result in differences in performance. Please note that these ranges are reflective of the portfolio managers' investment process and style at time of publication. They may not be hard limits and are subject to change without notice. Please refer to the Prospectus for the broader parameters within which the strategy may operate.

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The Janus Henderson Fund (the "Fund") is a Luxembourg SICAV incorporated on 26 September 2000, managed by Janus Henderson Investors Europe S.A. Copies of the fund's Prospectus, Key Investment Document, Articles of Incorporation, annual and semi-annual reports can be obtained free of charge from the Registered Office of the Company at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg.

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The Prospectus, Key Information Document, Articles of Incorporation, annual and semi-annual reports for Janus Henderson Fund, Janus Henderson Horizon Fund and Janus Henderson Capital Funds plc are available in English and other local languages as required from www.janushenderson.com. These Documents can also be obtained free of charge from the local Facilities Agents and the Swiss representative and paying agent. Janus Henderson Investors Europe S.A. ("JHIESA"), 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg, is the Facilities Agent in Austria, Belgium Germany, Ireland, Malta, Portugal, Sweden and Liechtenstein. JHIESA is also the Facilities Agent for France (Sub – TA is CACEIS). FE fundinfo (Luxembourg) S.à.r.l., 6 Boulevard des Lumières, Belvaux, 4369 Luxembourg, is the Facilities Agent in Denmark, Finland, Iceland, Netherlands and Norway. State Street Bank International GmbH – Succursale Italia, Société Générale Securities Services S.p.A (SGSS S.p.A), Allfunds Bank S.A.U filiale di Milano, Caceis Bank Italy Branch, and Banca Sella Holding S.p.A. are the Sub Transfer Agents for Italy. Allfunds Bank S.A., Estafeta 6, La Moraleja, Complejo Plaza de la Fuente, Alcobendas 28109, Madrid, Spain is the Facilities Agent in Spain (Janus Henderson Fund is registered with the CNMV under number 259, 353 and 265 respectively). The prospectus, the key information documents, the articles, the annual and semi-annual Reports as well as a list of all purchases and sales for the account may be obtained free of charge from the Swiss Representative. The Swiss Representative is FIRST INDEPENDENT FUND SERVICES LTD., Feldeggsstrasse 12, CH-8008 Zurich. The Paying Agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'île, CH-1204 Geneva. In respect of the units offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor. The summary of Investors Rights is available in English from <https://www.janushenderson.com/summary-of-investors-rights-english>. Janus Henderson Investors Europe S.A. may decide to terminate the marketing arrangements of this Collective Investment Scheme in accordance with the appropriate regulation.

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Janus Henderson Tabula Fund is an open-ended investment company organised as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as a SICAV. The Company was incorporated in Luxembourg on 2 December 2024 pursuant to the Luxembourg laws of 10 August 1915 on commercial companies (as amended) and is qualified as an undertaking for collective investment in transferable securities under Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended.

Janus Henderson ICAV is an umbrella Irish collective asset-management vehicle incorporated in Ireland, authorised and regulated by the Central Bank of Ireland. The ETFs referenced in this document (each a "Fund") are open-ended investment sub-funds of Janus Henderson ICAV, which has variable capital, having segregated liability between its funds, and is organised under the laws of Ireland.

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Janus Henderson Tabula Fund and Janus Henderson ICAV have appointed a Swiss representative Waystone Services (Switzerland) SA, Av. Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 17 77, email: switzerland@waystone.com. The Funds' Swiss paying agent is Banque Cantonale de Genève.

The Prospectus, the Key Investor Information Documents, the Instrument of Incorporation as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative in Lausanne. In respect of the Shares distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss Representative. Your income is not fixed and may fluctuate. The issue and redemption prices are published at each issue and redemption on www.swissfunddata.ch. The Funds are a foreign collective investment scheme registered in Spain with the CNMV with the number 2302 and 1859 respectively. The Document is not for persons who are resident in the United States, Canada or any province or territory thereof.

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