# ASSET-BACKED SECURITIES FUND

Y Acc ISIN GB00BLKQL906

## Investment objective

The Fund aims to provide a return from a combination of income and some capital growth over the long term. Performance target: To outperform SONIA by 1.5% per annum, before the deduction of charges, over any 5 year period.

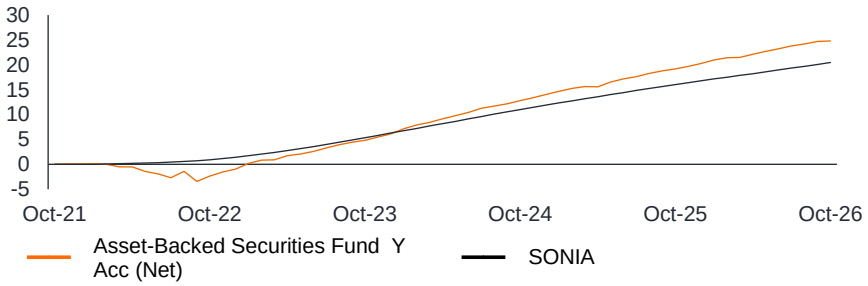
For the fund's investment policy, refer to the Additional fund information on page 3.
**Past performance does not predict future returns.**

## Performance (%)

| | Cumulative | | | | Annualised | | | |
|---|---|---|---|---|---|---|---|---|
| **Returns** | **1 Month** | **3 Month** | **YTD** | **1 Year** | **3 Year** | **5 Year** | **10 Year** | **Since inception (15/09/20)** |
| Y Acc (Net) | 0.05 | 0.82 | 3.74 | 4.69 | 5.97 | 4.53 | — | 4.00 |
| Index | 0.32 | 0.94 | 3.15 | 3.84 | 4.57 | 3.80 | — | 3.10 |
| Y Acc (Gross) | — | — | — | — | — | 4.91 | — | 4.37 |
| Target | — | — | — | — | — | 5.35 | — | 4.64 |

### Cumulative growth – GBP

31 Oct 2021 — 31 Oct 2026




| 12 month rolling | Sep 2025-Sep 2026 | Sep 2024-Sep 2025 | Sep 2023-Sep 2024 | Sep 2022-Sep 2023 | Sep 2021-Sep 2022 |
|---|---|---|---|---|---|
| Y Acc (Net) | 5.00 | 5.90 | 7.37 | 8.19 | -3.39 |
| Index | 3.87 | 4.60 | 5.38 | 4.13 | 0.74 |

Performance is on a net of fees basis, with gross income reinvested. Source: at 31/10/26. © 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. Performance returns on hedged share classes use the equivalent base rate index.

## Fund details

| | |
|---|---|
| **Inception date** | 15 September 2020 |
| **Total net assets** | 1.06bn |
| **Asset class** | Fixed Income |
| **Domicile** | United Kingdom |
| **Structure** | OEIC |
| **Base currency** | GBP |
| **Index** | SONIA |

For benchmark/usage description, refer to Additional fund information on page 3.

## Share class information

| | |
|---|---|
| **Inception date** | 15 September 2020 |
| **Share class index** | SONIA |
| **Distribution type** | Accumulation |
| **Distribution frequency** | Quarterly |
| **Distribution yield** | 3.90% |
| **Underlying yield** | 3.90% |
| **Currency** | GBP |
| **Minimum initial investment** | 10,000,000 |

The Distribution and Underlying Yields are based on a snapshot of the portfolio on that day. The yield does not include any preliminary charge and investors may be subject to tax on distributions.

## Portfolio management

| | |
|---|---|
| **Ian Bettney** | Manager since 2020 |
| **Denis Struc** | Manager since 2020 |

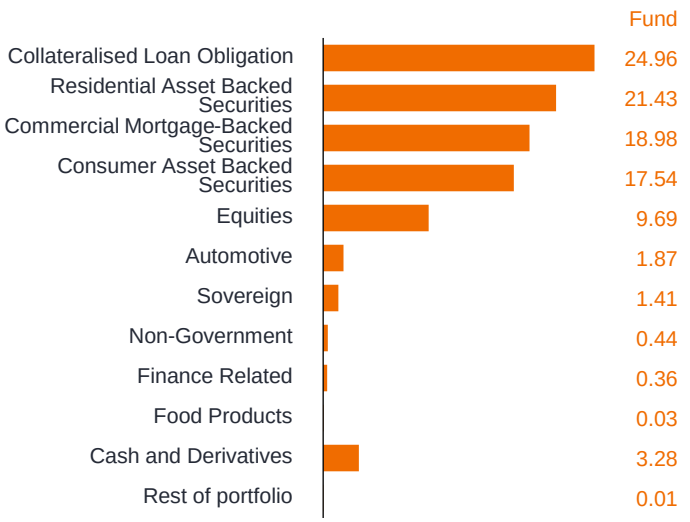
FE fundinfo Crown Fund Rating

For more information, refer to page 3.

## Characteristics

| | |
|---|---|
| Number of holdings | 245 |
| Duration (years) | 0.24 |
| Weighted average life (years) | 2.76 |
| Yield to worst (%) | 4.95 |

## Top sectors (%)




## Credit quality of fixed income holdings (%)

| | Fund |
|---|---|
| Aaa | 57.86 |
| Aa | 21.21 |
| A | 6.54 |
| Baa | 6.85 |
| NR | 0.76 |

Bond credit quality ratings provided by Janus Henderson Investors are based on the average of ratings from Moody's, Standard & Poor's and Fitch where all three agencies have provided a rating. If less than 3 agencies rate a security, the average of those are used. Ratings are measured on a scale that ranges from Aaa (highest) to B, any lower ratings are grouped into 'Below B' (lowest).

## Maturity of fixed income holdings (%)

| | Fund |
|---|---|
| 0-3 years | 0.13 |
| 3-5 years | 3.03 |
| 5-7 years | 4.67 |
| 7-10 years | 18.26 |
| 10-15 years | 31.72 |
| 15+ years | 29.22 |

## Top holdings (%)

| | Fund |
|---|---|
| Janus Henderson EUR AAA CLO Active Core UCITS ETF | 6.19 |
| Janus Henderson USD AAA CLO Active Core UCITS ETF | 2.52 |
| RESIMAC Premier Series 2026-2 5.645% 2058 (RESI 2026-2 A2) | 2.21 |
| Tesco Property Finance 2 6.0517% 2039 | 2.20 |
| PUMA Series 2026-1 5.5196% 2057 (PUMA 2026-1 A) | 2.19 |
| Firstmac Asset Funding Trust No. 1 Series Auto No. 4 5.9793% 2034 (FAFT 1-4 A) | 2.03 |
| FIRSTMAC MORTGAGE FUNDING TRUST NO.4 SERIES 26-2 5.645% 2058 (FMACB 2026-2 A1A) | 1.72 |
| Ballyrock CLO 21 5.2516% 2037 (BALLY 2022-21A AAR2) | 1.51 |
| Cashmere Funding Trust 2026-1 5.9235% 2063 (CASHT 2026-1 A21B) | 1.44 |
| Metro Finance 2025-1 Trust 5.75% 2031 (METR 2025-1 A) | 1.41 |
| **Total** | **23.43** |

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.

## Top countries (%)




## Codes

| | |
|---|---|
| **ISIN** | GB00BLKQL906 |
| **Bloomberg** | JAHASYA |
| **SEDOL** | BLKQL90 |

## Fees & charges (%)

| | |
|---|---|
| **Annual management charge (AMC)** | 0.30 |
| **Ongoing charge (OCF)** | 0.35 |

All ongoing charges stated are as per latest published report and accounts.

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.

Under some circumstances initial charges may apply. Please refer to the Prospectus for more details.

# 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. From 26 May 2026, the Fund's investment strategy changed. From 31 December 2025, Colin Fleury no longer manages this fund. Fund size at 12pm on last business day of month. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. Performance for the share class is calculated at 12pm and performance of the index is calculated as at close of business. 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. The month-end duration of the fund (in years) is shown on page 2. Duration measures the sensitivity of a bond fund to interest rate changes; the larger the figure, the more sensitive is the bond fund to a movement in interest rates. 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.
SONIA stands for Sterling Overnight Index Average. SONIA reflects the average of the interest rates that banks pay to borrow sterling overnight from other financial institutions. The Bank of England is the administrator for SONIA and they are responsible for its governance and publication every London business day. It is the basis for the Fund's performance target.

## Investment policy

The Fund invests at least 70% of its assets in Asset-Backed Securities (ABS) including mortgage backed securities (MBS). The Fund invests only in investment grade securities (rated BBB- or higher by at least one independent credit rating agency) at the time of purchase. However, the Fund shall not hold more than 10% of its net asset value in such ABS, including MBS, that have been downgraded below investment grade after purchase. The Fund may also hold other assets including other types of bonds and floating rate notes of any quality, from any issuer, Collective Investment Schemes (including those managed by Janus Henderson), certificates of deposit, bank term deposits and other money market investments (including cash funds), covered bonds, US agency mortgage-backed securities (that will not be deemed to form part of the minimum 70% ABS investment), Real Estate Investment Trusts (REITs) and other secured finance investments. The Fund may also hold securities issued by collective investment schemes (including those managed by Janus Henderson) for treasury management and/or to gain exposure to ABS, including MBS, aligned with its investment policy. The Investment Manager may use 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 SONIA, as this forms the basis of the Fund's performance target. The Investment Manager has complete discretion to choose investments for the Fund and is not constrained by a benchmark.

## Investment strategy

The Investment Manager invests in a diversified portfolio of asset-backed securities and other investments, with a focus on floating rate or low interest rate sensitivity. The Investment Manager will seek to generate the majority of return from income whilst maintaining a focus on investments that are expected to have strong fundamental credit resilience over the long term. As the Fund has no benchmark to follow, the Investment Manager has flexibility to utilise its broad expertise across securitisation markets to vary the portfolio mix based on relative value and the desired risk and return profile for the Fund.

## 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. 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. 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. 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.

## Source for fund ratings/awards

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# Glossary

**Asset-backed securities (ABS)**
A financial security which is 'backed' with assets such as loans, credit card debts or leases. They give investors the opportunity to invest in a wide variety of income-generating assets.

**Discount**
When the market price of a security is thought to be less than its underlying value, it is said to be 'trading at a discount'. Within investment trusts, this is the amount by which the price per share of an investment trust is lower than the value of its underlying net asset value. The opposite of trading at a premium.

**Distribution Yield**
The Distribution Yield reflects the amounts that may be expected to be distributed over the next 12 months as a percentage of the mid-market share price of the fund at the date shown.

**Duration**
Duration can measure how long it takes (in years) for an investor to be repaid a bond's price by the bond's total cash flows. Duration can also measure the sensitivity of a bond's or fixed-income portfolio's price to changes in interest rates. The longer a bond's duration, the higher its sensitivity to changes in interest rates, and vice versa. 'Going short duration' refers to reducing the average duration of a portfolio, while 'going long duration' refers to extending a portfolio's average duration.

**Future**
A contract between two parties to buy or sell a tradable asset, such as shares, bonds, commodities or currencies, at a specified future date at a price agreed today. A future is a form of derivative.

**Mortgage-backed security (MBS)**
A security which is secured (or 'backed') by a collection of mortgages. Investors receive periodic payments derived from the underlying mortgages, similar to coupons. Similar to an asset-backed security.

**Option**
A derivative instrument where one party pays/receives the total return of the underlying asset or market index, in exchange for payments typically linked to LIBOR.

**Underlying Yield**
The Underlying Yield reflects the annualised income net of expenses of the fund (calculated in accordance with relevant accounting standards) as a percentage of the mid-market share price of the fund at the date shown.

**Weighted Average Life (WAL)**
The average time taken (in years) for the principal to be repaid for securitised assets, or the probable time to maturity for non-securitised assets. Securitised assets, also known as 'asset backed' securities, represent a pool of other interest bearing assets such as loans and mortgages. The value is based on the cash flows of the underlying assets.

**Yield to worst**
The lowest yield a bond with a special feature (such as a call option) can achieve provided the issuer does not default. When used to describe a portfolio, this statistic represents the weighted average across all the underlying bonds held.

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