JCLU

EUR AAA CLO ACTIVE CORE UCITS ETF

USD Hedged Acc ISIN LU2941599248

Investment objective

The Fund aims to provide a return from a combination of income and capital growth over the long term by investing in an actively managed portfolio of AAA-rated collateralised loan obligations (CLOs). The Fund is actively managed with reference to the J.P. Morgan European Collateralised Loan Obligation Index AAA sub-set (€-CLOIE AAA).

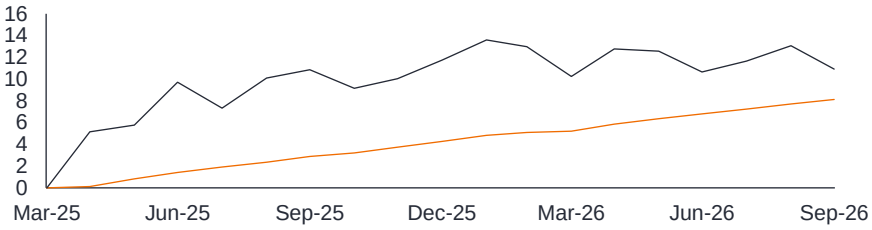
For the fund's investment policy, refer to the Additional fund information on page 3.
Past performance does not predict future returns.

Performance (%)

Returns	Cumulative 1 Month	3 Month	YTD	1 Year	Annualised 3 Year	5 Year	10 Year	Since inception (05/03/25)
USD Hedged Acc (Net)	0.38	1.24	3.70	5.11	—	—	—	5.22
Index	-1.88	0.24	-0.74	0.06	—	—	—	7.09

Cumulative growth – USD

05 Mar 2025 — 30 Sep 2026



Calendar year	YTD at Q3 2026	2025 from 05 Mar
USD Hedged Acc (Net)	3.70	4.46
Index	-0.74	12.19

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.

Assets and NAV

NAV price (USD)	10.83
Total assets (EUR)	595.63m

Fund details

Inception date	18 December 2024
Asset class	Fixed Income
Domicile	Luxembourg
Structure	SICAV
Management style	Active
Base currency	EUR
Investment manager	Janus Henderson Investors UK Limited
Administration	HSBC Continental Europe, Luxembourg Branch
Custody	HSBC Continental Europe, Luxembourg Branch
Index	J.P. Morgan European Collateralized Loan Obligation AAA Index
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.

Share class information

Inception date	04 March 2025
Distribution type	Accumulation
Currency	USD

Portfolio management

Denis Struc	Manager since 2024
Ian Bettney	Manager since 2024

Key characteristics

Number of holdings	88
Average CLO rating	AAA
Yield to maturity (USD)	5.29
Current yield (%) (USD)	5.16
Spread to maturity (%)	1.24
Effective interest rate duration (years)	0.22
Weighted average life (years)	4.87

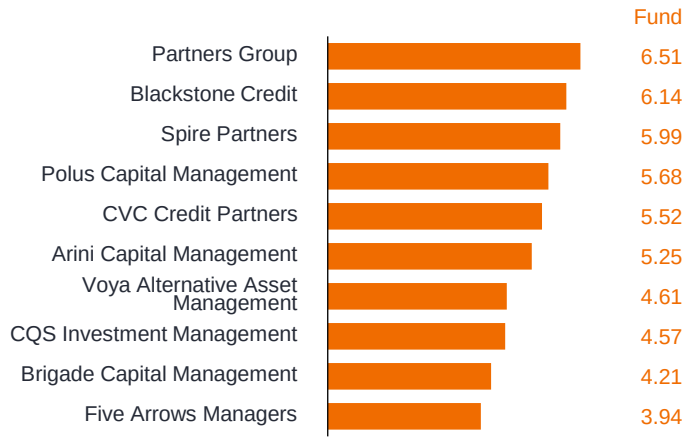
Top holdings (%)

	Fund
Grosvenor Place Clo 11 DAC 4.044% 2039 (GROSV 11X A)	2.89
Apna Park Clo DAC 3.937% 2038 (APNAP 1X A)	2.74
Rockford Tower Europe Clo 2025-2 DAC 3.781% 2039 (RFTE 2025-2X A)	2.69
Avoca Clo Xxx DAC 3.711% 2039	2.58
Penta CLO 16 DAC 3.765% 2039	2.49
CVC Cordatus Loan Fund XVI DAC 3.962% 2039 (CORDA 16X AR)	2.37
Palmer Square European Clo 2026-1 DAC 3.399% 2039 (PLMER 2026-1X A)	2.36
Cairn CLO 3.731% 2039 (CRNCL 2024-19X A)	2.29
Aurium CLO VII DAC 3.781% 2038 (ACLO 7X AR)	2.26
Arini European Clo VIII DAC 3.731% 2039	2.25
Total	**24.93**

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.

Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%.

Top CLO manager (%)



Codes

ISIN	LU2941599248
Bloomberg	JCLU
Cusip	L5627B138
SEDOL	BRXZ3C3

Fees & charges (%)

Ongoing charge (OCF)	0.25

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.

Please refer to the Prospectus for more details.

Listing information

Exchange name	London Stock Exchange
Trading hours	08:00-16:30 (London)
Listing currency	USD
Exchange ticker	JCLU LN
Bloomberg ticker	JCLU LN EQUITY
RIC	JCLU.L
SEDOL	BRXZ3C3
WKN	A40VNH

Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. Janus Henderson does not currently levy a redemption charge. From 31 December 2025, Colin Fleury no longer manages this fund. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. This is a Luxembourg SICAV Fund, regulated by the Commission de Surveillance du Secteur Financier (CSSF). 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. To obtain our prospectus and any additional information please visit our website on: www.janushenderson.com. 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 will invest at least 80% of its Net Asset Value in eligible CLOs of any maturity that are rated AAA (or equivalent by a nationally recognised ratings agency) at the time of purchase with a focus on European CLOs. In case securities in the portfolio are downgraded below a rating of AAA (or equivalent), the Investment Manager will seek to sell the relevant securities as soon as reasonably possible, provided that it determines that it is in the best interests of investors The Fund may invest up to: 5% of its Net Asset Value in a single CLO security 15% of its Net Asset Value in CLOs managed by an individual manager 30% of its Net Asset Value in eligible non-European focused CLOs with non-Euro denominated; securities hedged back to Euro 10% of its Net Asset Value in fixed rate securities that are hedged back to floating rate. The Fund will not invest more than 10% of its Net Asset Value in Eligible Collective Investment Schemes.

Investment strategy

The managers develop portfolio management strategies as described in the Prospectus. As part of this process EU securitisation regulations are specifically considered.

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. 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 performance of the sub-fund's investments in CLOs will depend in part upon the performance and operational effectiveness of the managers of the CLOs. The sub-fund will invest in CLOs which are subject to management and performance fees charged by the managers of the CLOs. These are in addition to the fees charged to the sub-fund. Collateralised Loan Obligations (CLOs) are investments backed by pools of corporate loans. They carry risks from both the loans and the structure of the CLO. Risk varies by tranche, and credit ratings are not guarantees— even highly rated tranches can lose value in stressed markets. Key risks include liquidity, interest rate changes, credit defaults, and uncertainty around repayments. Repayments from underlying loans are used to repay CLO securities after a specified period, but the timing is uncertain. Faster repayments can lead to early prepayment of securities trading above par, causing mark-to-market losses and forcing reinvestment at lower yields, reducing income. Slower repayments extend maturity, which can also result in losses. CLOs and callable securities may be redeemed early by issuers or equity holders, creating reinvestment challenges and potential income decline. 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. Derivatives may be used with the aim of reducing risk or managing the portfolio more efficiently. However, this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations. The Company may use options for efficient portfolio management and to increase income. Options can be volatile and may sometimes result in loss of capital.

Glossary

Collateralised Loan Obligation (CLO)
A securitised portfolio of corporate leveraged loans rated below investment grade (a rating on a bond where the borrower is perceived as having a relatively low risk of defaulting on repayment). The underlying loan pool is financed through the issuance of bonds that are structured into tranches with differing risk profiles, where interest and principal payments are prioritised according to each tranche's position in the capital structure.

Current yield
Calculated as annual income divided by current market price.

Effective Duration
This measures the duration of bonds with embedded options (such as callable bonds). It is used to evaluate the sensitivity of the bond's price to changes in the benchmark yield curve.

Spread to maturity
The difference between the yield to maturity (YTM – the total annualised return anticipated on a bond if held until it matures) of a specific bond (often corporate) and a benchmark bond (usually government securities) with a similar maturity date. It represents the additional yield for taking on higher risk, such as credit risk or lower liquidity, compared to a risk-free benchmark.

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 maturity
Total annualised return anticipated on a bond if held until it matures, assuming all payments are made on time and reinvested at the same rate.

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

Janus Henderson
INVESTORS

Not for onward distribution. This is a marketing communication. It is not investment advice and is not an offer to sell or solicitation of an offer to buy any investment. This document is for Professional Clients (as defined by the FCA or MiFID Rules) and Qualified Investors only and should not be relied upon by any other persons. It is not for persons who are resident in the United States, Canada or any province or territory thereof. You should satisfy yourself as to the full observance of the laws of any country that might be relevant to the subscription, purchase, holding, exchange, redemption or disposal of any investment. Janus Henderson Investors has not considered the suitability of any investment against your individual needs and risk tolerance.

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.

No provider of information presented here, including index and ratings information, is liable for damages or losses arising from use of their information or for any losses relating to the accuracy, or completeness of such information. No warranty of accuracy is given and no liability in respect of any error or omission is accepted. The information in this document, especially as regards portfolio construction and parameter, may be changed without further notice and should not be relied on for investment decisions. Past performance does not predict future returns and should not be the sole factor of consideration when selecting a product. The price of the investments may go up or down and the investor you may not get back the amount invested. Your income is not fixed and may fluctuate. The value of investments involving exposure to foreign currencies can be affected by exchange rate movements. We remind you that the levels and bases of, and reliefs from, taxation may change. In respect of the products mentioned this document is intended for information purposes only and does not constitute investment advice or an offer to sell or a solicitation of an offer to buy the securities described within. The summary of Investors Rights is available in English from Waystone Management Company (Lux) Limited - Summary of Investor Rights. Janus Henderson Investors Europe S.A. may decide to terminate the marketing arrangements of this Collective Investment Scheme in accordance with the appropriate regulation.

The Extract Prospectus, the key information documents, the Company's Articles as well as the annual and semi-annual reports (as applicable) may be obtained free of charge from the Swiss Representative. The Swiss Representative is Waystone Fund Services (Switzerland SA), av. Villamont 17, 1005 Lausanne, Switzerland, tel : +41 21 311 17 77, e-mail : switzerland@waystone.com.The Paying Agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Ile, 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 issue and redemption prices are published at each issue and redemption on www.swissfunddata.ch. Janus Henderson Tabula Fund is a foreign collective investment scheme registered in Spain with the CMNV under number 2302.

Issued by Janus Henderson Investors. Janus Henderson Investors is the name under which investment products and services are provided by Janus Henderson Investors International Limited (reg no. 3594615), Janus Henderson Investors UK Limited (reg. no. 906355), Janus Henderson Fund Management UK Limited (reg. no. 2678531), Tabula Investment Management Limited (reg. no. 11286661), (each registered in England and Wales at 201 Bishopsgate, London EC2M 3AE and regulated by the Financial Conduct Authority) and Janus Henderson Investors Europe S.A. (reg no. B22848 at 78, Avenue de la Liberté, L-1930 Luxembourg, Luxembourg and regulated by the Commission de Surveillance du Secteur Financier).

Janus Henderson® and any other trademarks used herein are trademarks of Janus Henderson Group Ltd. or one of its subsidiaries. © Janus Henderson Group Ltd. **To Argentinian investors:** This document includes a private invitation to invest in securities. It is addressed only to you on an individual, exclusive, and confidential basis, and its unauthorised copying, disclosure, or transfer by any means whatsoever is absolutely and strictly forbidden. Janus Henderson Investors will not provide copies of this prospectus, or provide any kind of advice or clarification, or accept any offer or commitment to purchase the securities herein referred to from persons other than the intended recipient. The offer herein contained is not a public offering, and as such it is not and will not be registered with, or authorised by, the applicable enforcement authority. The information contained herein has been compiled by Janus Henderson Investors, who assumes the sole responsibility for the accuracy of the data herein disclosed.

To Brazilian investors: This communication contains information addressed only to a specific individual and is not intended for distribution to, or use by, any person other than the named addressee**.** The shares in the fund may not be offered or sold to the public in Brazil. Accordingly, the shares in the fund have not been and will not be registered with the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários, the "CVM"), nor have been submitted to the foregoing agency for approval. Documents relating to the shares in the fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of the shares in the fund is not a public offering of shares in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil. A seller of the shares in the fund may be asked by the purchaser to comply with procedural requirements to evidence previous title to the shares in the fund and may be subject to Brazilian tax on capital gains which may be withheld from the sale price. Persons wishing to offer or acquire the shares in the fund within Brazil should consult with their own counsel as to the applicability of these registration requirements or any exemption therefrom.

To Chilean investors: The offer of open-ended funds is continuous, with potential investors generally having the possibility to subscribe for shares of a fund daily, subject to the potential investors complying with all requirements of eligibility. The information and products contained herein avail to General Rule No. 336 of the Financial Market Commission ("CMF") and relate to securities not registered with the Securities Registry or the Registry of Foreign Securities of the CMF, and therefore such securities are not subject to oversight by the latter. Being unregistered securities, there is no obligation on the issuer to provide public information in Chile regarding such securities. These securities may not be subject to a public offer until they are registered in the corresponding Securities Registry.

To Chilean investors: "NEITHER THE ISSUER NOR THE SHARES HAVE BEEN REGISTERED WITH THE COMISIÓN PARA EL MERCADO FINANCIERO PURSUANT TO LAW NO. 18.045, THE LEY DE MERCADO DE VALORES AND REGULATIONS THEREUNDER. THIS [PROSPECTUS] DOES NOT CONSTITUTE AN OFFER OF, OR AN INVITATION TO SUBSCRIBE FOR OR PURCHASE, THE SHARES IN THE REPUBLIC OF CHILE, OTHER THAN TO THE SPECIFIC PERSON WHO INDIVIDUALLY REQUESTED THIS INFORMATION ON HIS OWN INITIATIVE. THIS MAY THEREFORE BE TREATED AS A "PRIVATE OFFERING" WITHIN THE MEANING OF 9 ARTICLE 4 OF THE LEY DE MERCADO DE VALORES (AN OFFER THAT IS NOT ADDRESSED TO THE PUBLIC AT LARGE OR TO A CERTAIN SECTOR OR SPECIFIC GROUP OF THE PUBLIC)."

To Uruguayan Private Placement Distributors and/or Financial Institutions upon request.
For information purposes only. Not for onward distribution.
We make reference to the Private Placement Agreement and/or your request of information, in regards to Janus Henderson Funds. This document and the content within it, is for the purposes of covering the agreement established and/or your request, to supply updated information, but in no case will be considered as forming part, replacing or complementing the information that constitutes the Fund's prospectus and key investor information document, and their respective means of access, as well as any other that may correspond in case of subscription. This communication and the information contained is intended solely for professional use, and is addressed to you in a determined and direct manner, and not for further distribution.
Is the responsibility of any persons distributing, advising, canalizing and/or investing in shares of the Funds, including any related literature used, to comply with all applicable laws and regulations of any jurisdiction the abovementioned takes place.
Nothing in this document or the content within it shall constitute a communication to acquire, sell or exchange securities and does not imply an authorization for the distribution to any person by any means of the Funds mentioned or referred to in this document or the content within it (except as provided in the respective private placement agreement, if applicable), or any other information, which should be subject to Janus Henderson prior consent. In such regards, this document does not constitute an invitation or offer to contract, to which Janus Henderson will not be obliged.
In any case, the Funds mentioned or referred to on the document and the content within shall not be offered or distributed to the public in Uruguay, and/or by any means or circumstances which would constitute a public offering or distribution under Uruguayan laws and regulations. The fund/s are not and will not be registered with the Financial Services Superintendence of the Central Bank of Uruguay. The shares correspond to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated September 27, 1996, as amended.

To Colombian investors: This document does not constitute a public offer in the Republic of Colombia. The offer of the fund is addressed to less than one hundred specifically identified investors. The fund may not be promoted or marketed in Colombia or to Colombian residents, unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign funds in Colombia. The distribution of this document and the offering of Shares may be restricted in certain jurisdictions. The information contained in this

document is for general guidance only, and it is the responsibility of any person or persons in possession of this document and wishing to make application for shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for shares should inform themselves of any applicable legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

To Mexican investors: The shares in the fund have not been and will not be registered with the National Registry of Securities, maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. The fund and any underwriter or purchaser may offer and sell the shares in the fund in Mexico on a private placement basis to Institutional and Accredited Investors pursuant to Article 8 of the Mexican Securities Market Law.

For institutional investors in Peru:
The Shares on this fund have not been registered before the Superintendencia del Mercado de Valores (SMV) and are being placed by means of a private offer. SMV has not reviewed the information provided to the investor. This communication and any accompanying information (the "Materials") are intended solely for informational purposes and do not constitute (and should not be interpreted to constitute) the offering, selling, or conducting of business with respect to such securities, products or services in the jurisdiction of the addressee (this "Jurisdiction"), or the conducting of any brokerage, investment advisory, banking or other similarly regulated activities ("Financial Activities") in this Jurisdiction. Neither Janus Henderson, nor the securities, products and services described herein, are registered (or intended to be registered) in this Jurisdiction. Furthermore, neither Janus Henderson or the securities, products, services or activities described herein, are regulated or supervised by any governmental or similar authority in this Jurisdiction. The Materials are private, confidential and are sent by Janus Henderson only for the exclusive use of the addressee, who declares that it qualifies as an Institutional Investor in accordance with the laws and regulations of private offer of securities in this Jurisdiction. The Materials must not be publicly distributed and any use of the Materials by anyone other than the addressee is not authorized. The addressee is required to comply with all applicable laws in this Jurisdiction, including, without limitation, tax laws and exchange control regulations, if any.

For any other investor in Peru: The Shares on this fund have not been registered before the Superintendencia del Mercado de Valores (SMV) and are being placed by means of a private offer. SMV has not reviewed the information provided to the investor. This communication and any accompanying information (the "Materials") are intended solely for informational purposes and do not constitute (and should not be interpreted to constitute) the offering, selling, or conducting of business with respect to such securities, products or services in the jurisdiction of the addressee (this "Jurisdiction"), or the conducting of any brokerage, investment advisory, banking or other similarly regulated activities ("Financial Activities") in this Jurisdiction. Neither Janus Henderson, nor the securities, products and services described herein, are registered (or intended to be registered) in this Jurisdiction. Furthermore, neither Janus Henderson or the securities, products, services or activities described herein, are regulated or supervised by any governmental or similar authority in this Jurisdiction. The Materials are private, confidential and are sent by Janus Henderson only for the exclusive use of the addressee. The Materials must not be publicly distributed and any use of the Materials by anyone other than the addressee is not authorized. The addressee is required to comply with all applicable laws in this Jurisdiction, including, without limitation, tax laws and exchange control regulations, if any.

To Institutional investors in Panama: These securities have not been listed with the Superintendence of the Securities Market and neither has any offering, sale or transaction with them. The listing exemption has been made based on Article 83 (3) of Decree Law No. 1 of July 8, 1999 (Institutional Investors). Consequently, the tax treatment established under Articles 269 to 271 of Law Decree 1, dated 8 July 1999, does not apply. These Securities do not fall under the supervision of the Superintendence of the Securities Market.
The distribution of this document and the offering of Shares may be restricted in certain jurisdictions. The above information is for general guidance only, and it is the responsibility of any person or persons in possession of this document and wishing to make application for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile. This document does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation.

To investors in Bermuda: The interests being offered hereby are being offered on a private basis to investors who satisfy the criteria outlined in this document. This document is not subject to, and has not received approval from, either the Bermuda Monetary Authority or the Bermuda Registrar of Companies and no statement to the contrary, explicit or implicit, is authorized to be made in this regard. Interests may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act of 2003 of Bermuda and the Investment Funds Act 2006 of Bermuda (each as amended) which regulate the sale or promotion of fund interests or securities in Bermuda. Additionally, non-Bermudian persons (including companies) may not carry on or engage in any trade or business in Bermuda unless such persons are permitted to do so under applicable Bermuda legislation.

To investors in the Cayman Islands: The fund does not intend to establish a place of business or otherwise intend to carry on business in or from within the Cayman Islands, including offering interests to the public in the Islands (as defined under Cayman law). Accordingly, the fund should not be subject to the supervision of any Cayman Islands authority. Janus Henderson Investors does not intend, and is not licensed or registered, to conduct business in, from or within the Cayman Islands. **To investors in Honduras:** The information contained herein does not describe any product that is regulated by the National Banking and Insurance Commission (CNBS) in Honduras. Therefore, any investment described herein is undertaken at the investor's own risk. **To investors in Venezuela:** Under the laws of the República Bolivariana de Venezuela ("Venezuela"), no public offer of the securities described in this [prospectus] may take place in Venezuela without the prior due authorisations under capital markets and exchange control regulations in effect in Venezuela. This material may not be publicly distributed within the territory of Venezuela. The public offer of the securities described in this material within the territory of Venezuela is subject to exchange control and securities regulations in effect in Venezuela. **To investors in Bolivia:** This is not a public offer and as such this document has not been approved by any regulatory entity in Bolivia. This is a private offer exclusively intended for the person to whom this document is addressed. **To investors in the Bahamas:** Equity interests shall not be offered or sold in or from The Bahamas except in circumstances that do not constitute an offer to the public. Equity interests may only be offered to "accredited investors" as that term is defined in the Securities Industry Regulations, 2012 by an investment fund incorporated, registered or established outside The Bahamas. **To US Offshore investors:** This material is intended solely for use by financial professionals from US only, servicing non-US persons only, where non-US Janus Henderson funds are made available to local financial professionals for sale to persons based overseas or cross-border only. This material is not intended for citizens or residents of the United States.