Janus Henderson INVESTORS

JANUS HENDERSON EUR AAA CLO ACTIVE CORE UCITS ETF

At a glance

Performance*
The Fund returned 1.09%, the Index returned 1.15%

Contributors/detractors
Income was the main contributor to performance, with positive price movements also adding to overall returns.

Outlook
Although we do not expect significant further spread tightening from current levels, we believe the carry opportunity remains compelling and may continue to be a key driver of returns.

Portfolio management

Denis Struc

Ian Bettney

Investment environment

- The European AAA collateralised loan obligation (CLO) market delivered a positive return.
- The second quarter of 2026 was characterised by a meaningful improvement in investor sentiment. Geopolitical tensions eased relative to the first quarter, oil prices retraced towards the levels seen before the start of hostilities between the US and Iran, and investors became increasingly optimistic that a potential peace agreement could help alleviate energy-driven inflation pressures.
- The European Central Bank (ECB) raised interest rates by 25 basis points (bps) to 2.25%, its first increase since 2023, citing inflation risks. In the US, futures markets expect a rate hike from the Federal Reserve (Fed) this year.
- Global government bond yields generally declined over the quarter, although US Treasuries underperformed, with yields rising across the curve.
- Spreads on European AAA CLOs ended the quarter 9 bps narrower, at 118 bps.
- Primary issuance over the quarter reached €15 billion, compared with €12.6 billion for the same period last year.

Portfolio review

Income was the main contributor to performance, with a positive impact from price changes also adding to overall returns.

The floating-rate nature of the asset class continued to be a key advantage, helping investors to generate income while remaining largely insulated from interest rate volatility. Overall, the CLO market has recovered steadily from its March pullback, when the start of the US-Iran conflict drove bond yields sharply higher (prices lower) and caused credit spreads to widen. CLO spreads have not fully returned to their tightest year-to-date levels, which sat close to all-time tights, but were within reach at the end of the quarter.

Our positioning remains deliberately focused on resilience. We continue to prioritise high-quality CLO managers, strong deal structures and diversified collateral pools. We believe this is particularly important as investors move further through the credit cycle and dispersion between managers and transactions becomes increasingly important.

Our portfolio is also positioned with a longer average life versus the overall CLO market, reflecting our view that the income available from CLOs remains attractive, and our aim to maximise this.

Marketing communication
For professional investors only
Past performance does not predict future returns.
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. There is no guarantee that past trends will continue, or forecasts will be realised.
*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.

Exposure to CCC-rated loans was approximately 3.2% at the end of the quarter, which was below the broader CLO universe and comfortably below typical structural thresholds of 7.5%. On a look-through basis, the portfolio also remains underweight stressed loans relative to both the CLO universe and the leveraged loan market more broadly, reflecting our ongoing focus on risk management and on preserving the defensive characteristics that investors expect from senior AAA CLO exposure.

Manager outlook

Looking ahead, we remain constructive on the outlook for AAA CLOs, with spreads still offering an attractive premium to traditional corporate bonds while fundamentals have remained resilient and the asset class has continued to benefit from strong investor demand. Although we do not expect significant further spread tightening from current levels, the carry opportunity remains compelling in our view, and we believe it could continue to be a key driver of returns.

Risks to our outlook include the potential impact of disruption from artificial intelligence (AI) across the leveraged loan market. This is something we will continue to monitor closely. However, our analysis suggests that the risks remain manageable at the AAA level. In Europe, for example, our bottom-up research indicates that only 8.7% of the loan universe carries elevated AI disruption risk. Considering the significant structural protections embedded within CLOs, including substantial subordination and over-collateralisation mechanisms, we believe these risks are largely contained for senior CLO investors. Our active deal selection and portfolio construction may also help mitigate risk.

With renewed concerns of interest rate rises, demand for AAA CLO remains strong given they address one of the central challenges facing fixed-income investors: generating attractive income while reducing exposure to interest rate volatility. We believe that compelling carry, along with their floating rate structure that limits sensitivity to interest rate volatility, means the CLO market appears well positioned to support more consistent outcomes for investors in the quarters ahead.

Performance (%)

Returns	Cumulative				Annualised			
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Since inception (18/12/24)
EUR Acc (Net)	0.30	1.09	1.55	3.18	—	—	—	3.42
Index	0.36	1.15	1.72	3.56	—	—	—	3.68

Calendar year	YTD at Q2 2026	2025	2024 from 18 Dec
EUR Acc (Net)	1.55	3.47	0.19
Index	1.72	3.73	0.15

Performance is on a net of fees basis, with gross income reinvested. Source: at 30/06/26. © 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 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 4.
Past performance does not predict future returns.

Fund details

Inception date	18 December 2024
Total net assets	519.07m
Asset class	Fixed Income
Domicile	Luxembourg
Structure	SICAV UCITS
Investment Manager	Janus Henderson Investors UK Limited
Base currency	EUR
Index	J.P. Morgan European Collateralized Loan Obligation AAA Index
SFDR category	Article 8
NAV Price	10.444

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. 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. From 31 December 2025, Colin Fleury no longer manages this fund. This is a Luxembourg SICAV Fund, regulated by the Commission de Surveillance du Secteur Financier (CSSF). 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 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

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. 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. 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. 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. 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. 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. Active management techniques that have worked well in normal market conditions could prove ineffective or negative for performance at other times.

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Source: Janus Henderson Investors, as at 30 June 2026, unless otherwise noted.

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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.

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