Janus Henderson INVESTORS

JANUS HENDERSON EUR AAA CLO ACTIVE CORE UCITS ETF

At a glance

Performance*
The Fund returned 0.87%, the Index returned 0.90%

Contributors/detractors
Spread-risk positioning contributed to relative performance, while yield curve positioning detracted. Overall, security selection contributed to relative performance.

Outlook
We believe AAA-rated CLOs continue to offer attractive relative value compared with traditional investment grade credit sectors, particularly when adjusted for their floating-rate characteristics and historically low volatility.

Portfolio management



Denis Struc



Ian Bettney

Investment environment

- The European AAA-rated collateralised loan obligation (CLO) market delivered a positive return.
- The sharp rise in global government bond yields was the dominant market narrative during the quarter. Long-term yields in most major markets hit multi-year highs in September as rises in oil prices, following a collapse in the fragile US-Iran ceasefire, drove up expectations of higher inflation and increased the likelihood that policymakers would tighten monetary policy further.
- The US Federal Reserve (Fed) hiked the federal funds rate by 25 basis points (bps) to 4.0%, its first policy tightening since July 2023. Chair Kevin Warsh said the economy was strong, but that inflation had been too high for too long. The European Central Bank (ECB) and Bank of Japan (BoJ) also raised policy rates by 25 bps.
- AAA-rated CLOs outperformed government bonds and corporate bonds, which weakened amid sharply higher yields. CLOs were supported by their floating-rate structure, which helped insulate them from rate volatility.
- Spreads on European AAA-rated CLOs ended the quarter broadly where they started, at 120 bps.
- Primary issuance over the quarter reached €16.3 billion, compared with €15.1 billion for the same period last year.

Portfolio review

Spread-risk positioning contributed to relative performance, while yield curve positioning detracted. Overall security selection contributed. The underweight allocation to, and selection in, tier 3 managers also contributed to relative performance.

Income (carry) from our allocation to CLOs was positive, while price movements had a neutral effect.

The floating-rate characteristic of the asset class continued to be a key advantage, helping investors to generate income while remaining largely insulated from interest-rate volatility. Spreads on both US and European AAA-rated CLOs widened marginally towards the end of the quarter, although not to the extent seen in corporate credit markets. In the securitised universe, spread widening tends to lag corporate markets and may follow if corporate credit spread moves are pronounced and prolonged.

Underlying demand for floating-rate assets, including AAA-rated CLOs, has remained strong. Against a backdrop of

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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.

elevated rates and geopolitical uncertainty, we believe AAA-rated CLOs continue to offer investors a compelling combination of floating-rate diversification and strong credit quality.

Our positioning remains deliberately focused on resilience. We favour higher-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 as dispersion between managers and transactions becomes increasingly important.

The portfolio is also positioned with a longer average life versus the overall CLO market, reflecting that we are constructive on the income available from CLOs and that we aim to maximise this where possible.

Manager outlook

We remain constructive on the outlook for AAA-rated CLOs as we move through the remainder of 2026. Technical conditions continue to be supportive, underpinned by strong demand from a broad investor base that includes institutional investors, insurers, banks and, increasingly, ETF vehicles. Demand for floating-rate assets has remained elevated amid ongoing concerns about interest rate volatility and uncertainty regarding the longer-term path of rates.

We still feel AAA-rated CLOs offer attractive relative value when compared with many ‘so-called’ traditional investment grade credit sectors, particularly when adjusted for their floating-rate characteristics and historically low volatility.

Looking ahead, the outlook is not without economic uncertainty and credible risks. Outside of the broader themes that drive general risk markets, technology and AI-related disruption could weaken exposed borrowers, while geopolitical developments may affect corporate fundamentals, financing conditions and market sentiment. Economic and political uncertainty in France also warrants attention, given French issuers make up around 17% of the European CLO universe. Changes in policy have the potential to weigh on economic activity and place pressure on impacted credits. However, we believe these risks may be more consequential for mezzanine and junior CLO tranches rather than senior CLOs because of their greater sensitivity to deterioration in collateral quality, loan prices and coverage.

With renewed concerns about rate volatility and interest rate rises, demand for AAA-rated CLOs may remain strong given they can help address one of the central challenges facing fixed-income investors: generating attractive income while reducing exposure to interest rate volatility. AAA-rated CLOs are currently offering compelling carry, given where yields are, along with a floating-rate structure that can limit sensitivity to interest rate volatility. This means we think the CLO market appears well positioned to support more consistent outcomes 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)	0.27	0.87	2.43	3.24	—	—	—	3.43
Index	0.34	0.90	2.64	3.51	—	—	—	3.67

Calendar year	YTD at Q3 2026	2025	2024 from 18 Dec
EUR Acc (Net)	2.43	3.47	0.19
Index	2.64	3.73	0.15

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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	595.63m
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	10.535

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. 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

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. 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. 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. 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. 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. 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.

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INVESTORS

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

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