Janus Henderson INVESTORS

JANUS HENDERSON USD AAA CLO ACTIVE CORE UCITS ETF

At a glance

Performance*
The Fund returned 1.38%, the Index returned 1.36%

Contributors/detractors
Income was the main contributor to performance, with price changes adding slightly to overall returns.

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

Portfolio management

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Investment environment

- The US 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 levels before the conflict between the US and Iran, and investors became increasingly optimistic that a potential peace agreement could help alleviate energy-driven inflation pressures.
- While the federal funds rate was left unchanged at 3.50% to 3.75%, new Federal Reserve (Fed) Chair Kevin Warsh's reassertion that "inflation is a choice" signalled that bringing inflation back down to target remained a priority. Futures markets at the time of writing were pricing in a US rate hike this year.
- Global government bond yields generally declined over the quarter, although US Treasuries underperformed, with yields rising (prices falling) across the curve, particularly at the front end. The US 2-year Treasury yield ended the quarter 35 basis points (bps) higher, at 4.14%.
- Spreads on AAA rated CLOs ended the quarter 7 bps narrower, at 126 bps.
- Total issuance over the quarter was $33.0 billion, compared with $50.7 billion for the same period last year.

Portfolio review

Income was the main contributor to performance, with price movements also contributing slightly.

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 close 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

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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.

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.

Amid concerns over AI-related disruption, CLOs (at around 12%) have roughly half the exposure to sectors considered most vulnerable relative to the loan market, and even less when compared to private credit. Even then, concerns about disruption from artificial intelligence (AI) are more a focus in mezzanine CLO tranches (the middle, lower-rated layers that absorb losses before the senior bonds). At the AAA rated level, the effect is minimal, since AAA CLOs are backed by hundreds of loans across a diverse range of higher-quality borrowers and sectors. AAA CLOs are further protected by credit enhancement provisions within the CLO structure.

Exposure to CCC rated loans was approximately 3.6% at the end of the quarter, which was below the broader CLO universe and comfortably below typical structural thresholds at 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. This reflects 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 appear largely contained for senior CLO investors. Our active deal selection and portfolio construction may also help mitigate risk.

With renewed concerns about interest rate rises, demand for AAA CLOs 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 may limit 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 (27/03/25)
USD Acc (Net)	0.32	1.38	2.33	5.02	—	—	—	5.01
Index	0.38	1.36	2.39	5.13	—	—	—	5.43

Calendar year	YTD at Q2 2026	2025 from 27 Mar
USD Acc (Net)	2.33	3.93
Index	2.39	4.39

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 Collateralized Loan Obligation Index AAA (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	25 March 2025
Total net assets	317.28m
Asset class	Fixed Income
Domicile	Luxembourg
Structure	SICAV UCITS
Investment Manager	Janus Henderson Investors UK Limited
Base currency	USD
Index	J.P. Morgan Collateralized Loan Obligation Index AAA (CLOIE AAA)
SFDR category	Article 8
NAV Price	10.655

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 US 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 Non-USD denominated securities hedged back to USD 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. Active management techniques that have worked well in normal market conditions could prove ineffective or negative for performance at other times. 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. 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. 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.

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

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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

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