Janus Henderson INVESTORS

JANUS HENDERSON USD AAA CLO ACTIVE CORE UCITS ETF

At a glance

Performance*
The Fund returned 1.10%, the Index returned 1.18%

Contributors/detractors
Spread risk positioning contributed to relative performance, while yield curve positioning was neutral relative to the benchmark. Overall security selection detracted marginally.

Outlook
We believe AAA-rated collateralised loan obligations (CLOs) continue to offer attractive relative value versus traditional investment grade credit sectors, particularly when adjusted for floating-rate characteristics and historically low volatility.

Portfolio management

John Kerschner, CFA

Denis Struc

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Investment environment

- The US 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 increases in oil prices following a collapse in the fragile US-Iran ceasefire drove up expectations for higher inflation and increased the likelihood that policymakers could 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 Treasuries 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 AA-rated CLOs ended the quarter broadly where they started, at around 125 bps. The US 2-year Treasury yield ended the quarter 74 bps higher, at 4.88%.
- Total issuance over the quarter was $46.8 billion, compared with $54.2 billion for the same period last year.

Portfolio review

Spread-risk positioning contributed to relative performance, while yield curve positioning was neutral relative to the benchmark. Overall security selection detracted marginally.

Income (carry) from the allocation to CLOs was positive, while price movements had a muted effect on performance.

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. Within the securitised universe, spread widening tends to

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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.

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 higher 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 dispersion between managers and transactions becomes increasingly important.

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

We also continue to believe that fears over artificial intelligence (AI) disruption to the software sector loans held in CLOs may be overblown in the near term. Our approach is to manage the risk through careful loan-level analysis and a bias toward higher-rated CLO tranches.

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 remains elevated amid ongoing concerns about interest rate volatility and uncertainty regarding the longer-term path of rates.

Despite appearing richly valued versus their recent history, we believe AAA-rated CLOs still offer attractive relative value when compared with many traditional investment grade credit sectors, particularly when adjusted for their floating-rate characteristics and historically low volatility. In addition, it is our opinion that recent moves in spreads have made the US market more attractive versus the EU, where spreads have proved more resilient in recent moves.

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 at the margin, with changes in policy having the potential to weigh on economic activity and place pressure on affected credits. However, these risks are more consequential for mezzanine and junior CLO tranches rather than senior CLOs, given their greater sensitivity to deterioration in collateral quality, loan prices and coverage.

With renewed concerns about rate volatility and interest rate rises, we think demand for AAA-rated CLOs is likely to remain strong, given they may 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 limits sensitivity to interest rate volatility. This 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)	0.28	1.10	3.46	4.70	—	—	—	4.92
Index	0.34	1.18	3.60	4.87	—	—	—	5.32

Calendar year	YTD at Q3 2026	2025 from 27 Mar
USD Acc (Net)	3.46	3.93
Index	3.60	4.39

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.

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	486.72m
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	10.772

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. As of 31st July 2026, Jessica Shill, 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 September 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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