# JSHY

## US SHORT DURATION HIGH YIELD ACTIVE CORE UCITS ETF

USD Acc ISIN IE0007W7MZL0

## Investment objective

The Fund aims to outperform ICE BofA 0-5 Year BB-B US High Yield Constrained Index, the Index Benchmark, over the long term by investing primarily in an actively managed portfolio of USD-denominated sub-investment grade corporate bonds.

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

## Performance (%)

Due to current regulations we are only permitted to show performance if the share class is more than one year old.
**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.**

## Assets and NAV

| | |
|---|---|
| **NAV price (USD)** | 10.06 |
| **Total assets (USD)** | 13.15m |

## Fund details

| | |
|---|---|
| **Inception date** | 27 January 2026 |
| **Asset class** | Fixed Income |
| **Domicile** | Ireland |
| **Structure** | ICAV |
| **Management style** | Active |
| **Base currency** | USD |
| **Investment manager** | Janus Henderson Investors UK Limited |
| **Administration** | HSBC Securities Services (Ireland) DAC |
| **Custody** | HSBC Continental Europe, Dublin Branch |
| **Index** | ICE BofA 0-5 Year BB-B US High Yield Constrained Index |

## Share class information

| | |
|---|---|
| **Inception date** | 18 February 2026 |
| **Distribution type** | Accumulation |
| **Currency** | USD |

## Portfolio management

| | |
|---|---|
| **Erin Noel, CFA** | Manager since 2026 |
| **Brent Olson** | Manager since 2026 |
| **Mike Talaga, CFA** | Manager since 2026 |

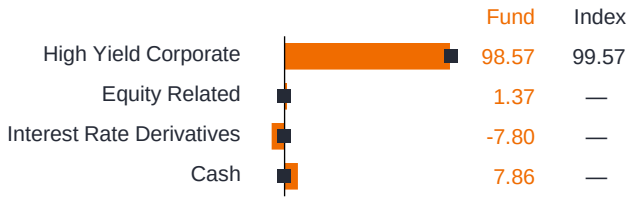
Lower Risk 1 **2** 3 4 5 6 7 Higher Risk

Rating as at previous month end. For more information, refer to page 3.

## Key characteristics

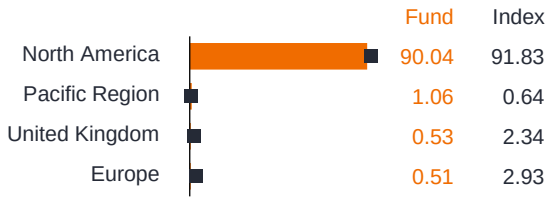
| | |
|---|---|
| Number of holdings | 177 |
| Yield to worst (%) | 7.23 |
| Yield to worst (%) | 7.08 |
| Yield to maturity | 7.42 |
| Yield to maturity (USD) | 7.28 |
| Option adjusted duration | 2.26 |
| Option adjusted spread | 214.25 |

## Top sectors (%)




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

## Region (%)




## Codes

| | |
|---|---|
| **ISIN** | IE0007W7MZL0 |
| **Bloomberg** | JSHY |
| **Cusip** | G5011Z267 |
| **SEDOL** | BP92JG0 |

## Fees & charges (%)

| | |
|---|---|
| **Ongoing charge (OCF)** | 0.49 |

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** | SIX Swiss Exchange | London Stock Exchange |
| **Trading hours** | 09:00-17:30 (Zurich) | 08:00-16:30 (London) |
| **Listing currency** | USD | USD |
| **Exchange ticker** | JSHY SE | JSHY LN |
| **Bloomberg ticker** | JSHY SE EQUITY | JSHY LN EQUITY |
| **RIC** | | JSHY.L |
| **SEDOL** | BW46CT0 | BP92JG0 |
| **WKN** | | A41R37 |

# 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. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. This is an Irish collective asset-management vehicle regulated by the Central Bank of Ireland. 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. Cash balances and exposures are based on settled and unsettled trades as at the reporting date.

## Investment policy

The Fund aims to invest at least 80% of its net assets in a portfolio of USD-denominated corporate bonds with the following characteristics: Fixed or floating rate bonds; Rated below Baa3 by Moody's Investors Services, Inc. ("Moody's"), or equivalently rated by Standard & Poor's Ratings Services ("Standard & Poor's") or Fitch, Inc. ("Fitch"), or, if unrated, determined by the Investment Manager to be of comparable quality; Expected maturity of between 1 and 5.5 years; Minimum amount outstanding of USD 300 million and No Regulation S bonds.

## Investment strategy

The Fund is actively managed with reference to the Index Benchmark and it uses a combination of quantitative analysis and fundamental research (a "quantamental" approach) as the primary basis for constructing the Fund's portfolio. Further information on the quantitative analysis and fundamental research can be found in the Fund's Supplement. The portfolio of securities will be constructed systematically using a portfolio optimisation tool developed by the Investment Manager. In managing the Fund's risk profile relative to the Index Benchmark, the Investment Manager will seek to target a tracking error of 1.0 - 1.5% over the market cycle and to maintain a similar interest rate duration to the Index Benchmark (typically within +/-0.5 years).

## 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. When interest rates rise (or fall), the prices of different securities will be affected differently. In particular, bond values generally fall when interest rates rise (or are expected to rise). This risk is typically greater the longer the maturity of a bond investment. While high yield (non-investment grade) bonds generally offer higher rates of interest than investment grade bonds, they are more speculative and more sensitive to adverse changes in market conditions. High exposure to a particular country or geographical region carries a higher level of risk than a more broadly diversified portfolio. 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.

## Source for fund ratings/awards

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 2 out of 7, which is a low risk class. The risk indicator assumes you keep the product for 5 years. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.

# Glossary

**Duration**
Duration can measure how long it takes (in years) for an investor to be repaid a bond's price by the bond's total cash flows. Duration can also measure the sensitivity of a bond's or fixed-income portfolio's price to changes in interest rates. The longer a bond's duration, the higher its sensitivity to changes in interest rates, and vice versa. 'Going short duration' refers to reducing the average duration of a portfolio, while 'going long duration' refers to extending a portfolio's average duration.

**High yield bond**
A bond which has a lower credit rating below an investment grade bond. It is sometimes known as a sub-investment grade bond. These bonds usually carry a higher risk of the issuer defaulting on their payments, so they are typically issued with a higher coupon to compensate for the additional risk.

**Option-adjusted spread (OAS)**
The yield spread (difference in yields between two bonds or securities) after accounting for the value of any other extra rights embedded in each bonds' structure. It represents the compensation that investors might expect for credit or liquidity risk (ie. risk that the borrower might not repay, or any difficulties associated with buying or selling).

**Yield to worst**
The lowest yield a bond with a special feature (such as a call option) can achieve provided the issuer does not default. When used to describe a portfolio, this statistic represents the weighted average across all the underlying bonds held.

**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 ICAV is an umbrella Irish collective asset-management vehicle incorporated in Ireland, authorised and regulated by the Central Bank of Ireland. The ETFs referenced in this document (each a "Fund") are open-ended investment sub-funds of Janus Henderson ICAV, which has variable capital, having segregated liability between its funds, and is organised under the laws of Ireland. 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 (IE) 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. The Fund is a foreign collective investment scheme registered in Spain with the CNMV with the number 1859.

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.