# JSHG LN

## US SHORT DURATION HIGH YIELD ACTIVE CORE UCITS ETF

GBP Hedged Dist ISIN IE0008C3G0Y9

## 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 (GBP)** | 9.85 |
| **Total assets (USD)** | 13.30m |

## 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** | 08 May 2026 |
| **Distribution type** | Distribution Shares |
| **Distribution frequency** | Biannually |
| **Currency** | GBP |

## Portfolio management

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

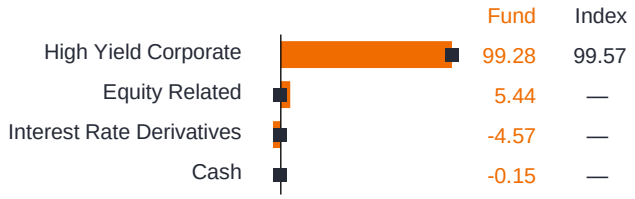
Lower Risk 1 2 **3** 4 5 6 7 Higher Risk

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

## Key characteristics

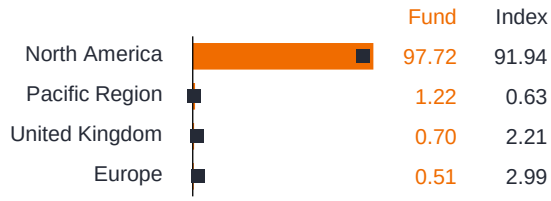
| | |
|---|---|
| Number of holdings | 176 |
| Yield to worst (%) | 7.04 |
| Yield to maturity | 7.29 |
| Option adjusted duration | 2.14 |
| Option adjusted spread | 221.79 |

## Top sectors (%)




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

## Region (%)




## Codes

| | |
|---|---|
| **ISIN** | IE0008C3G0Y9 |
| **Bloomberg** | JSHG LN |
| **SEDOL** | BTY4XY5 |
| **WKN** | A41R3G |

## Fees & charges (%)

| | |
|---|---|
| **Ongoing charge (OCF)** | 0.54 |

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** | London Stock Exchange |
| **Trading hours** | 08:00-16:30 (London) |
| **Listing currency** | GBP |
| **Exchange ticker** | JSHG LN |
| **Bloomberg ticker** | JSHG LN EQUITY |
| **RIC** | JSHG.L |
| **SEDOL** | BTY4XY5 |
| **WKN** | A41R3G |

# 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 3 out of 7, which is a medium-low risk class. The risk indicator assumes you keep the product for 5 years. This rates the potential losses from future performance at a medium-low level, and poor market conditions are 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.

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Janus Henderson INVESTORS

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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. The Fund is a foreign collective investment scheme registered in Spain with the CNMV with the number 1859.

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