# JMBG LN

## USD MORTGAGE-BACKED SECURITIES ACTIVE CORE UCITS ETF

GBP Hedged Dist ISIN IE0008B0OAD5

## Investment objective

The Fund aims to provide total return over the long term from a combination of income and capital growth by investing predominantly in an actively managed portfolio of mortgage-related fixed income instruments of varying maturities.

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)** | 9.59 |
| **Total assets (USD)** | 33.12m |

## Fund details

| | |
|---|---|
| **Inception date** | 07 May 2025 |
| **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** | Bloomberg US Mortgage Backed Securities Index |

## Share class information

| | |
|---|---|
| **Inception date** | 08 May 2026 |
| **Distribution type** | Distribution Shares |
| **Distribution frequency** | Daily |
| **Currency** | GBP |

## Portfolio management

| | |
|---|---|
| **John Kerschner, CFA** | Manager since 2025 |
| **Nick Childs, CFA** | Manager since 2025 |
| **Thomas Polus, CFA** | Manager since 2025 |

## Ratings

**Morningstar Medalist Rating™**
Effective 30/09/2026




Analyst-Driven%: 100.00
Data Coverage%: 100.00

For more information, refer to page 3.

## Key characteristics

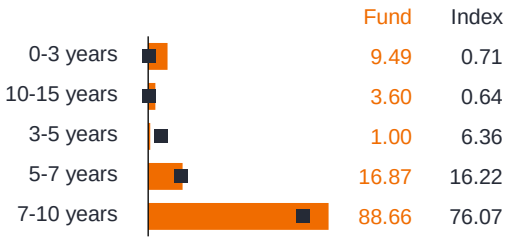
| | |
|---|---|
| Number of holdings | 156 |
| Yield to worst (%) | 6.12 |
| Average rating | AA |
| Option adjusted duration | 5.85 |
| Option adjusted spread | 66.41 |

## Top holdings (%)

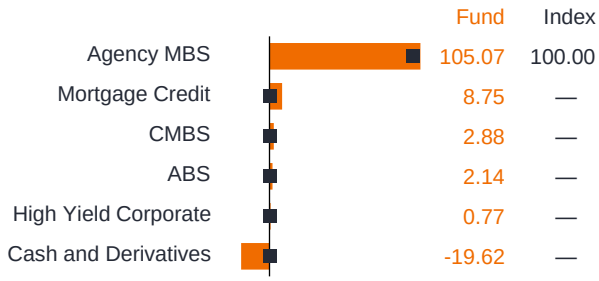
| | Fund |
|---|---|
| Fannie Mae or Freddie Mac 2.50% 2056 | 15.38 |
| Fannie Mae Pool 5.50% 2055 | 8.90 |
| Ginnie Mae 2.50% 2056 | 8.79 |
| Fannie Mae Pool 5.50% 2056 | 7.98 |
| Fannie Mae or Freddie Mac 4.00% 2056 | 6.35 |
| Freddie Mac Pool 5.00% 2056 | 6.11 |
| Fannie Mae Pool 5.00% 2055 | 5.76 |
| Fannie Mae Pool 4.50% 2053 | 5.15 |
| Fannie Mae or Freddie Mac 6.50% 2056 | 5.05 |
| Freddie Mac Pool 6.00% 2056 | 4.69 |
| **Total** | **74.15** |

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.

## Maturity (%)




## Top sectors (%)




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

## Codes

| | |
|---|---|
| **ISIN** | IE0008B0OAD5 |
| **Bloomberg** | JMBG LN |
| **SEDOL** | BTY4XX4 |
| **WKN** | A40VNE |

## Fees & charges (%)

| | |
|---|---|
| **Ongoing charge (OCF)** | 0.40 |

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** | JMBG LN |
| **Bloomberg ticker** | JMBG LN EQUITY |
| **RIC** | JMBG.L |
| **SEDOL** | |
| **WKN** | A40VNE |

# 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 Bloomberg US Mortgage Backed Securities (MBS) Inde broadly representative of the investments which the Fund may make and is used for performance comparison purposes only. The Fund is actively managed and does not seek to replicate the composition or performance of an index. Under normal circumstances, the Fund will invest at least 80% of its net assets in a portfolio of mortgage-related fixed income instruments of varying maturities and at least 80% of its net assets in mortgage-related fixed income instruments, being MBS and CMOs, issued by the U.S. government and its agencies. Mortgage-related fixed income instruments include residential and commercial mortgage-backed securities ("MBS"), collateralized mortgage obligations ("CMOs"), stripped mortgage-backed securities, mortgage pass-through securities, credit risk transfer securities ("CRTs"), and To be Announced (or "TBA") commitments. Investments in mortgage-related fixed income instruments other than those issued by the U.S. government and its agencies will be limited to 10%. Included in this aggregate 10% limit are CRTs and non-agency CMOs. Investments in any other types of asset-backed securities will be limited to 10% of the Fund's net assets. This may include assets backed by car loans, credit cards, equipment leases and consumer loans. Investments in Reg-S and Rule 144A Securities will be limited to 20% of the Fund's net assets. In addition to its investments in mortgage-related fixed income instruments, the Fund will from time to time also invest in certain other fixed-income securities, typically fixed or floating rate grade corporate bonds and/or hold cash and cash-equivalents. The Fund will invest at least 80% in securities rated investment grade. The Fund may also invest in lower-rated securities The Fund invests only in U.S. dollar denominated securities.

## Investment strategy

The Fund is actively managed and does not seek to replicate the composition or performance of an index. Under normal circumstances, the Sub-Fund will invest at least 80% of its net assets in a portfolio of mortgage-related fixed income instruments of varying maturities and at least 80% of its net assets in mortgage-related fixed income instruments, being MBS and CMOs, issued by the U.S. government and its agencies.

## 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. Asset-Backed Securities (ABS) and other forms of securitised investments may be subject to greater credit / default, liquidity, interest rate and prepayment and extension risks, compared to other investments such as government or corporate issued bonds and this may negatively impact the realised return on investment in the securities. 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. Mortgage-backed securities (MBS), non-agency mortgage-related securities, credit risk transfer securities, and TBA commitments involve specific risks. These include borrowers failing to make payments (credit risk), changes in interest rates affecting repayment timing, and market conditions that may make selling these investments harder.

## Source for fund ratings/awards

Morningstar Medalist Rating™ Ratings should not be taken as a recommendation. For more detailed information about Morningstar Ratings, including its methodology, please go to https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx.

# 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.

**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.

**Maturity**
The maturity date of a bond is the date when the principal investment (and any final coupon ) is paid to investors. Shorter-dated bonds generally mature within five years, medium-term bonds within five to 10 years, and longer-dated bonds after 10+ years.



This product integrates ESG but does not pursue a sustainable investment strategy or have a sustainable investment objective or otherwise take ESG factors into account in a binding manner. ESG integration is the practice of incorporating material environmental, social and governance (ESG) information or insights in a non-binding manner alongside traditional measures into the investment decision process to improve long-term financial outcomes of portfolios. ESG related research is one of many factors considered within the investment process and in this material we seek to show why it is financially relevant.
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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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