TCRS

HMT GLOBAL IG CREDIT CURVE STEEPENER CORE UCITS ETF

EUR Acc ISIN IE00BMQ5Y557

Investment objective

The Fund is passive and has the objective to track the performance of the iTraxx-CDX IG Global Credit Steepener Index (the Index). The Fund is passively managed. The Fund is denominated in EUR.

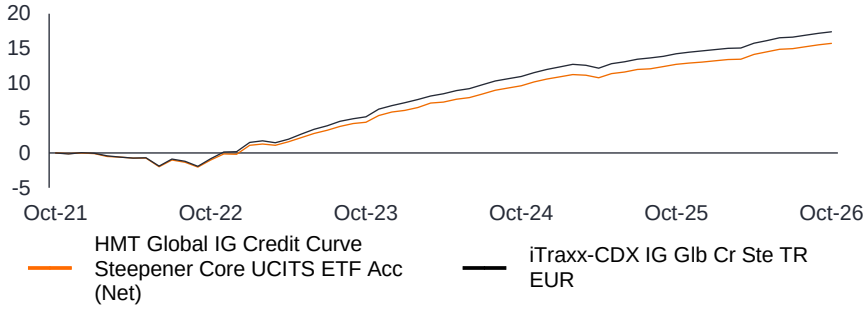
For the fund's investment policy, refer to the Additional fund information on page 3.
Past performance does not predict future returns.

Performance (%)

	Cumulative				Annualised			
Returns	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**Since inception (18/08/20)**
EUR Acc (Net)	0.18	0.66	2.39	2.67	3.50	2.97	—	2.26
Index	0.20	0.64	2.40	2.75	3.73	3.26	—	2.54

Cumulative growth – EUR

31 Oct 2021 — 31 Oct 2026



12 month rolling	**Sep 2025-Sep 2026**	**Sep 2024-Sep 2025**	**Sep 2023-Sep 2024**	**Sep 2022-Sep 2023**	**Sep 2021-Sep 2022**
EUR Acc (Net)	2.79	2.78	4.89	6.40	-2.07
Index	2.87	2.94	5.45	6.98	-1.91

Performance is on a net of fees basis, with gross income reinvested. Source: at 31/10/26. © 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.

Assets and NAV

NAV price (EUR)	114.84
Total assets (EUR)	54.96m

Fund details

Inception date	18 August 2020
Asset class	Fixed Income
Domicile	Ireland
Structure	ICAV
Base currency	EUR
Replication	Direct
Investment manager	Tabula Investment Management Ltd
Administration	HSBC Securities Services (Ireland) DAC
Custody	HSBC Continental Europe, Dublin Branch
UK distributor/ reporting status	Yes
ISA & SIPP eligible	Yes
Index	iTraxx - CDX IG Global Credit Steepener Index

This product is based overseas and is not subject to UK sustainable investment labelling and disclosure requirements.

Share class information

Inception date	18 August 2020
Distribution type	Accumulation
Currency	EUR

Portfolio management

Francesco Romano, CFA	Manager since 2025
Andy Baker	Manager since 2020

Key characteristics

CDS component carry	0.96
CDX IG ratio	50.00
Spread steepening sensitivity	23.67
ITRAXX Europe ratio	50.00
Estimated 12M Yield (EUR)	3.58

Codes

ISIN	IE00BMQ5Y557
Bloomberg	TCRS
SEDOL	BN76807

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	BX Swiss	Xetra
Trading hours	09:00-17:30 (Zurich)	09:00-17:30 (Frankfurt)
Listing currency	EUR	EUR
Exchange ticker	TCRS SW	TCRS GR
Bloomberg ticker	TCRS SW EQUITY	TCRS GR EQUITY
RIC	TCRS.BN	TCRS.DE
SEDOL	BMHC2H3	BN76807
WKN	A2P58Y	A2P58Y

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. As of 31st May 2026, Rhys Petheram, CFA, no longer manages this fund. 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 will seek to achieve its investment objective primarily through Index CDS trading activity in order to track, as closely as possible, the performance of the Index. The Fund aims to invest as far as possible in the fixed income exposures (such as through bonds and derivatives on CDS indices) that make up the Index. The Fund's ultimate exposure will be to the 5 and 10 Year On-the-Run European and U.S. investment grade CDS credit curves. The Fund will also seek to replicate the cash component return of the Index by investing its cash holdings in cash deposits, cash held with a custodian, short term debt securities, bonds that may be fixed or floating rate, certificates of deposit, bankers acceptances and money market instruments (such as short-term government bonds).

Investment strategy

The Index is calculated using the value of a hypothetical portfolio composed of exactly 50% iTraxx Europe (ITRX EUR) and 50% CDX IG (CDX NA IG) through long CDS positions on the 5 Year On-the-Run Index and short CDS positions on the 10 Years On-the-Run CDS index with the remaining cash component receiving interest at the EONIA rate minus a spread (subject to change). The Index is rebalanced monthly to maintain an approximate 3:1 market exposure to the short On-the-Run 10 Year Index CDS position where the weight of the long On-the-Run 5 Year Index CDS position is determined to offset the credit sensitivity of the 10 Year position. The Index rebalances the CDS based on a ratio of notional times CDS bond equivalent price to Index value, so the notional to Net Asset Value ratio may differ from 3:1. The CDS index positions held are rolled to the latest issued series when the new series becomes available semi-annually.

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. The performance of the Sub-Fund is not expected to precisely match the performance of the index at all times and the deduction of fees and expenses means the Sub-Fund might deliver a lower total return than the index. Derivatives may be used to help achieve the investment objective. This can result in leverage (higher levels of debt), which can magnify an investment outcome. Gains or losses may therefore be greater than the cost of the derivative. Derivatives also introduce 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. The Sub-Fund is primarily exposed to long and short credit risk. Returns will increase if there is a default, or higher perceived risk of default, among the entities referenced by the CDS indices, or a write-down ("bail in") of an entity's debt by financial authorities. The Sub-Fund may also be impacted by other factors affecting the value of debt securities issued by those entities, including changes in interest rates and exchange rates. When buying and selling CDS on subordinate debt, such debt may be subordinate to senior debt. If the Sub-Fund holds assets in currencies other than the base currency of the Sub-Fund, and does not seek to hedge those assets (i.e. does not seek to mitigate exchange rate movements between the currencies), the value of your investment may be impacted by changes in exchange rates.

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

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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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