Janus Henderson INVESTORS

JAAMx

USD AAA CLO ACTIVE CORE UCITS ETF

MXN Hedged Acc ISIN LU3218628298

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 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 (MXN)	209.32
Total assets (USD)	317.28m

Fund details

Inception date	25 March 2025
Asset class	Fixed Income
Domicile	Luxembourg
Structure	SICAV
Management style	Active
Base currency	USD
Investment manager	Janus Henderson Investors UK Limited
Administration	HSBC Continental Europe, Luxembourg Branch
Custody	HSBC Continental Europe, Luxembourg Branch
UK distributor/ reporting status	Yes
ISA & SIPP eligible	Yes
Index	J.P. Morgan Collateralized Loan Obligation Index AAA (CLOIE AAA)
SFDR category	Article 8

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

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.

Share class information

Inception date	01 December 2025
Distribution type	Accumulation
Currency	MXN

Portfolio management

John Kerschner, CFA	Manager since 2025
Denis Struc	Manager since 2025
Jessica Shill	Manager since 2025
Ian Bettney	Manager since 2025

Key characteristics

Number of holdings	60
Average CLO rating	AAA
Yield to maturity (MXN)	7.79
Current yield (%) (MXN)	7.73
Spread to maturity (%)	1.17
Effective interest rate duration (years)	0.10
Weighted average life (years)	4.92

Top holdings (%)

	Fund
Janus Henderson EUR AAA CLO Active Core UCITS ETF	4.80
OCP CLO 2023-26 4.7604% 2037 (OCP 2023-26A AR)	3.52
Regatta XVI Funding 4.8631% 2039 (REG16 2019-2A A1R2)	3.50
HPS Loan Management 2023-17 4.9361% 2038 (HLM 2023-17A AR)	3.19
Benefit Street Partners CLO XXIX 4.8466% 2038 (BSP 2022-29A AR)	3.18
HPS Loan Management 2026-27 4.8712% 2039 (HLM 2026-27A A1)	3.03
AIMCO CLO 23 4.8052% 2038	2.86
Hartwick Park CLO 4.8352% 2037 (HWKPK 2023-1A AR)	2.75
LCM 38 4.9431% 2038	2.46
AGL CLO 23 4.8252% 2038 (AGL 2022-23A A1R)	2.35
Total	**31.65**

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.

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

Top CLO Managers (%)

	Fund
Onex Credit Partners	11.03
Benefit Street Partners	8.16
HPS Investment Partners	8.03
Allstate Investment Management Company	6.94
Bain Capital Credit	5.86
CVC Credit Partners	5.31
AGL Credit	4.90
Nuveen	4.27
Napier Park Global Capital	3.64
GoldenTree Asset Management	3.22

Codes

ISIN	LU3218628298
Bloomberg	JAAMx
SEDOL	BW9DW85

Fees & charges (%)

Ongoing charge (OCF)	0.25

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	CBOE Stock Exchange
Trading hours	08:00-16:30 (Amsterdam)
Listing currency	MXN
Exchange ticker	JAAMX I2
Bloomberg ticker	JAAMX I2 EQUITY
RIC	JAAMX.I2
SEDOL	BW9DW85
WKN	A41RGW

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. From 31 December 2025, Colin Fleury no longer manages this fund. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. This is a Luxembourg SICAV Fund, regulated by the Commission de Surveillance du Secteur Financier (CSSF). 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 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.

Glossary

Collateralised Loan Obligation (CLO)
A securitised portfolio of corporate leveraged loans rated below investment grade (a rating on a bond where the borrower is perceived as having a relatively low risk of defaulting on repayment). The underlying loan pool is financed through the issuance of bonds that are structured into tranches with differing risk profiles, where interest and principal payments are prioritised according to each tranche's position in the capital structure.

Current yield
Calculated as annual income divided by current market price.

Effective Duration
This measures the duration of bonds with embedded options (such as callable bonds). It is used to evaluate the sensitivity of the bond's price to changes in the benchmark yield curve.

Spread to maturity
The difference between the yield to maturity (YTM – the total annualised return anticipated on a bond if held until it matures) of a specific bond (often corporate) and a benchmark bond (usually government securities) with a similar maturity date. It represents the additional yield for taking on higher risk, such as credit risk or lower liquidity, compared to a risk-free benchmark.

Weighted Average Life (WAL)
The average time taken (in years) for the principal to be repaid for securitised assets, or the probable time to maturity for non-securitised assets. Securitised assets, also known as 'asset backed' securities, represent a pool of other interest bearing assets such as loans and mortgages. The value is based on the cash flows of the underlying assets.

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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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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