

Janus Henderson Tabula Fund

société d'investissement à capital variable
R.C.S B291728

Incorporated in Luxembourg as an open-ended investment company qualifying as a UCITS (Undertaking for Collective Investment in Transferable Securities)

Annual Report, including Audited Financial Statements
For the period from 2 December 2024 (date of incorporation) to 31 December 2025
Registered office: 78, Avenue de la Liberté, L-1930 Luxembourg, Grand Duchy of Luxembourg

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Subscriptions may not be received on the basis of annual report including the audited financial statements and unaudited semi-annual report. Subscriptions are valid only if made on the basis of the current prospectus, supplemented by the last annual report including audited financial statements and the most recent unaudited semi-annual report, if published thereafter.

Audited annual reports will be made available at the registered office of the Company, 78, Avenue de la Liberté, L-1930 Luxembourg, Grand Duchy of Luxembourg and at the office of the Management Company in Luxembourg, 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg.

Management and Administration

Board of Directors

Mr Fergal Dempsey (Chairman)
Independent Non-Executive Director

Mr Michael John Lytle
Executive Director
Head of Product Innovation, Janus Henderson Investors

Mr Matteo Candolini
Executive Director
Head of Janus Henderson Europe, Luxembourg

Registered Office

Janus Henderson Tabula Fund
78 Avenue de la Liberté
L-1930 Luxembourg
Grand Duchy of Luxembourg

Management Company

Waystone Management Company (Lux) S.A.
19, rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

Depository, Administrator, Registrar and Transfer Agent

HSBC Continental Europe, Luxembourg
18, boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

Investment Manager

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London EC2M 3AE
United Kingdom

Sub Investment Manager

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151 Detroit Street
Denver, Colorado 80206
United States of America

Cabinet de Révision Agréé

Deloitte Audit
Société à Responsabilité Limitée
20, boulevard de Kockelscheuer
L-1821 Luxembourg
Grand Duchy of Luxembourg

Legal Advisers in Luxembourg

Elvinger Hoss Prussen
société anonyme
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L-1340 Luxembourg
Grand Duchy of Luxembourg

Domicile Agent

Janus Henderson Investors Europe S.A.
78 Avenue de la Liberté
L-1930 Luxembourg
Grand Duchy of Luxembourg

Principal Distributor

Tabula Investment Management Limited
(Until 5 December 2025)
6th Floor
55 Strand
London WC2N 5LR
United Kingdom

(From 5 December 2025)
201 Bishopsgate
London EC2M 3AE
United Kingdom

Investment Objectives

Janus Henderson EUR AAA CLO Active Core UCITS ETF

Investment Objective

The Sub-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 (or “CLOs”).

Investment Policy

The Sub-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 European 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 Sub-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;
- 30% of its Net Asset Value in eligible non-European focused CLOs with non-Euro denominated securities hedged back to Euro; and
- 10% of its Net Asset Value in fixed rate securities that are hedged back to floating rate.

The Sub-Fund will not invest more than 10% of its Net Asset Value in Eligible Collective Investment Schemes. Derivatives may be used for the purposes of hedging/risk reduction specifically interest and foreign currency exchange rates.

For treasury management and/or defensive purposes (e.g. in case of unfavourable market conditions), the Sub-Fund may invest in cash and Money Market Instruments. The Sub-Fund’s major part of currency exposure is hedged to EUR, its base currency.

Use of Ancillary Liquid Assets

The Sub-Fund may hold up to 20% in its Net Asset Value in ancillary liquid assets.

Benchmark

J.P. Morgan European Collateralized Loan Obligation Index AAA (€-CLOIE AAA).

Active Management and Benchmark Usage

The Sub-Fund is actively managed with reference to the J.P. Morgan European Collateralized Loan Obligation Index AAA (€-CLOIE AAA), which is broadly representative of the bonds in which it may invest. The Investment Manager has discretion to choose investments for the Sub-Fund with weightings different to the index or not in the index, however the geographical scope of the Sub-Fund may have the effect of limiting the extent to which the Sub-Fund will deviate from the index.

Investment Objectives (continued)

Janus Henderson EUR AAA CLO Active Core UCITS ETF (continued)

Investment Strategy

The Investment Manager develops portfolio management strategies and views with inputs from discussions within the team and the wider fixed income group. Analysts are allocated to research specific opportunities (entry, exit or otherwise) and focus on the guiding principles of building a deep understanding of collateral (type, jurisdiction, historical performance), Counterparties (Manager, Servicer, Hedge providers), Control (legal, rights of noteholder, control in default), Cash flow (expected, stressed, allocation). As part of this process EU securitisation regulations are specifically considered. This internal research is complemented by data from ratings agencies, investment banks, independent research and securitisation data providers. Any recommendation is subject to a minimum 'four eyes' review before execution.

Sustainable Finance Disclosure Regulation ("SFDR")

The Sub-Fund is classified as an Article 8 Sub-Fund in accordance SFDR, Specific disclosures resulting from Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector (Sustainable Finance Disclosure Regulation "SFDR").

Global Exposure Calculation

Commitment Approach

Profile of the Typical Investor - Target Market

An investment in the Sub-Fund is intended for Investors seeking investment exposures and profiles aligned with those of the Sub-Fund.

The Sub-Fund is considered a complex product. Investors in the Sub-Fund are expected to:

- understand and be able to evaluate the strategy, characteristics and risks of the Sub-Fund, specifically the risks linked to investments in CLOs, in order to make an informed investment decision; and
- have the knowledge of, and the investment experience in, financial products which use derivatives and/or derivative strategies (such as the Sub-Fund) and financial markets generally.

Accordingly, the Shares are not suitable for "Basic Investors" as prescribed in the European MiFID template, being investors who have a basic knowledge of relevant financial instruments and no financial industry experience and shall not be offered to Retail Investors on an execution only basis.

The target market for the Shares are "Informed Investors", "Advanced Investors", "Professional Investors" and "Eligible Counterparties", each as prescribed in the European MiFID template. "Informed Investors" have one, or more, of the following characteristics: (i) average knowledge of relevant financial products (an informed investor can make an informed investment decision based on the regulated and authorised offering documentation, together with knowledge and understanding of the specific factors/risks highlighted within them only) and/or (ii) some financial industry experience within the meaning of the European MiFID Template (as may be amended from time to time). Advanced Investors have a good knowledge of relevant financial products and transactions or financial industry experience or are in receipt of professional investment advice or gaining access through a discretionary portfolio service.

Investment Objectives (continued)

Janus Henderson EUR AAA CLO Active Core UCITS ETF (continued)

Profile of the Typical Investor - Target Market (continued)

On the Secondary Market, Shares shall not be offered to retail investors who are basic mass retail investors or to retail investors on an execution only basis, in each case as prescribed in the EMT or substantial similar requirements in non-European markets, where Shares of the Sub-Fund are distributed. Additional information may be provided to third parties (i.e. brokers, intermediaries etc.) in light of the investor(s)' profile to enable these third parties to comply with their legal and/or regulatory obligations.

A typical investor will invest into this Sub-Fund to seek a combination of capital and income return through exposure to CLOs. Investors should ensure they understand the risks of the Sub-Fund, consider the PRIIPS KID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Sub-Fund should plan to invest their money for the medium to long term.

Investment Objectives (continued)

Janus Henderson USD AAA CLO Active Core UCITS ETF

Investment Objective

The Sub-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 (or “CLOs”).

Investment Policy

The Sub-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 Sub-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; and
- 10% of its Net Asset Value in fixed rate securities that are hedged back to floating rate.

The Sub-Fund will not invest more than 10% of its Net Asset Value in Eligible Collective Investment Schemes. Derivatives may be used for the purposes of hedging/risk reduction specifically interest and foreign currency exchange rates.

For treasury management and/or defensive purposes (e.g. in case of unfavourable market conditions), the Sub-Fund may invest in cash and Money Market Instruments. The Sub-Fund’s major part of currency exposure is hedged to USD, its base currency.

Use of Ancillary Liquid Assets

The Sub-Fund may hold up to 20% in its Net Asset Value in ancillary liquid assets.

Benchmark

J.P. Morgan Collateralized Loan Obligation Index AAA (USD-CLOIE AAA).

Active Management and Benchmark Usage

The Sub-Fund is actively managed with reference to the J.P. Morgan Collateralized Loan Obligation Index AAA (USD-CLOIE AAA), which is broadly representative of the bonds in which it may invest. The Investment Manager has discretion to choose investments for the Sub-Fund with weightings different to the index or not in the index, however the geographical scope of the Sub-Fund may have the effect of limiting the extent to which the Sub-Fund will deviate from the index.

Investment Objectives (continued)

Janus Henderson USD AAA CLO Active Core UCITS ETF (continued)

Investment Strategy

The Investment Manager develops portfolio management strategies and views with inputs from discussions within the team and the wider fixed income group. Analysts are allocated to research specific opportunities (entry, exit or otherwise) and focus on the guiding principles of building a deep understanding of collateral (type, jurisdiction, historical performance), Counterparties (Manager, Servicer, Hedge providers), Control (legal, rights of noteholder, control in default), Cash flow (expected, stressed, allocation). As part of this process EU securitisation regulations are specifically considered. This internal research is complemented by data from ratings agencies, investment banks, independent research and securitisation data providers. Any recommendation is subject to a minimum 'four eyes' review before execution.

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Global Exposure Calculation

Commitment Approach

Profile of the Typical Investor - Target Market

An investment in the Sub-Fund is intended for Investors seeking investment exposures and profiles aligned with those of the Sub-Fund.

The Sub-Fund is considered a complex product. Investors in the Sub-Fund are expected to:

- understand and be able to evaluate the strategy, characteristics and risks of the Sub-Fund, specifically the risks linked to investments in CLOs, in order to make an informed investment decision; and
- have the knowledge of, and the investment experience in, financial products which use derivatives and/or derivative strategies (such as the Sub-Fund) and financial markets generally.

Accordingly, the Shares are not suitable for "Basic Investors" as prescribed in the European MiFID template, being investors who have a basic knowledge of relevant financial instruments and no financial industry experience and shall not be offered to Retail Investors on an execution only basis.

The target market for the Shares are "Informed Investors", "Advanced Investors", "Professional Investors" and "Eligible Counterparties", each as prescribed in the European MiFID template. "Informed Investors" have one, or more, of the following characteristics: (i) average knowledge of relevant financial products (an informed investor can make an informed investment decision based on the regulated and authorised offering documentation, together with knowledge and understanding of the specific factors/risks highlighted within them only) and/or (ii) some financial industry experience within the meaning of the European MiFID Template (as may be amended from time to time). Advanced Investors have a good knowledge of relevant financial products and transactions or financial industry experience or are in receipt of professional investment advice or gaining access through a discretionary portfolio service.

Investment Objectives (continued)

Janus Henderson USD AAA CLO Active Core UCITS ETF (continued)

Profile of the Typical Investor - Target Market (continued)

On the Secondary Market, Shares shall not be offered to retail investors who are basic mass retail investors or to retail investors on an execution only basis, in each case as prescribed in the EMT or substantial similar requirements in non-European markets, where Shares of the Sub-Fund are distributed. Additional information may be provided to third parties (i.e. brokers, intermediaries etc.) in light of the investor(s)' profile to enable these third parties to comply with their legal and/or regulatory obligations.

A typical investor will invest into this Sub-Fund to seek a combination of capital and income return through exposure to CLOs. Investors should ensure they understand the risks of the Sub-Fund, consider the PRIIPS KID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Sub-Fund should plan to invest their money for the medium to long term.

Investment Objectives (continued)

Janus Henderson Global IG CLO Active Core UCITS

Investment Objective

The Sub-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 to BBB- rated collateralised loan obligations (CLOs).

Investment Policy

The Sub-Fund will invest at least 80% of its Net Asset Value in eligible CLOs of any maturity that are rated AAA to BBB- (or equivalent by a nationally recognised ratings agency) at the time of purchase and either European or US CLOs. The Sub-Fund will seek to maximise BBB- to BBB+ rated (or equivalent) exposure where reasonably possible, while being permitted to tactically invest more senior tranches.

In case securities in the portfolio are downgraded below a rating of BBB- (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 Sub-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; and
- 10% of its Net Asset Value in fixed rate securities that are hedged back to floating rate.

The Sub-Fund will not invest more than 10% of its Net Asset Value in Eligible Collective Investment Schemes. Derivatives may be used for the purposes of hedging/risk reduction specifically interest and foreign currency exchange rates.

For treasury management and/or defensive purposes (e.g. in case of unfavourable market conditions), the Sub-Fund may invest in cash and Money Market Instruments. The Sub-Fund's major part of currency exposure is hedged to USD, its base currency.

Use of Ancillary Liquid Assets

The Sub-Fund may hold up to 20% in its Net Asset Value in ancillary liquid assets.

Benchmark

J.P. Morgan US CLOIE BBB Index

Active Management and Benchmark Usage

The Sub-Fund is actively managed with reference to the J. P. Morgan US CLOIE BBB Index, which is broadly representative of the bonds in which it may invest. The Investment Manager has discretion to choose investments for the Sub-Fund with weightings different to the index or not in the index, however the geographical scope of the Sub-Fund may have the effect of limiting the extent to which the Sub-Fund will deviate from the index.

Investment Objectives (continued)

Janus Henderson Global IG CLO Active Core UCITS (continued)

Investment Strategy

The Investment Manager develops portfolio management strategies and views with inputs from discussions within the team and the wider fixed income group. Analysts are allocated to research specific opportunities (entry, exit or otherwise) and focus on the guiding principles of building a deep understanding of collateral (type, jurisdiction, historical performance), Counterparties (Manager, Servicer, Hedge providers), Control (legal, rights of noteholder, control in default), Cash flow (expected, stressed, allocation). As part of this process EU securitisation regulations are specifically considered. This internal research is complemented by data from ratings agencies, investment banks, independent research and securitisation data providers. Any recommendation is subject to a minimum ‘four eyes’ review before execution.

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Global Exposure Calculation

Commitment Approach

Profile of the Typical Investor - Target Market

An investment in the Sub-Fund is intended for Investors seeking investment exposures and profiles aligned with those of the Sub-Fund.

The Sub-Fund is considered a complex product. Investors in the Sub-Fund are expected to:

- understand and be able to evaluate the strategy, characteristics and risks of the Sub-Fund, specifically the risks linked to investments in CLOs, in order to make an informed investment decision; and
- have the knowledge of, and the investment experience in, financial products which use derivatives and/or derivative strategies (such as the Sub-Fund) and financial markets generally.

Accordingly, the Sub-Fund is only intended for Institutional Investors and Professional Investors.

A typical investor will invest into this Sub-Fund to seek a combination of capital and income return through exposure to CLOs. Investors should ensure they understand the risks of the Sub-Fund, consider the KID’s risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Sub-Fund should plan to invest their money for the medium to long term.

Investment Manager's Report

Janus Henderson Tabula Fund

Janus Henderson EUR AAA CLO Active Core UCITS ETF (JTCLOE) – 2025 [*Inception to 31st December 2025*]

Market Environment

European AAA-rated collateralised loan obligations (CLOs) registered a positive gain over 2025. Market conditions evolved through several distinct phases: a constructive start to the year, a sharp but ultimately contained bout of tariff-driven volatility in early Q2, and a more stable and supportive backdrop in the second half as trade tensions eased and monetary policy turned more accommodative.

Early in the year, CLO markets proved relatively resilient to macroeconomic noise, though volatility increased toward the end of the first quarter as uncertainty around US trade policy and slowing soft economic indicators weighed on risk sentiment. Spreads widened modestly, but market functioning remained orderly. In the second quarter, volatility peaked following the US tariff announcements in April, with European AAA CLO spreads briefly widening sharply before retracing as tariff measures were partially suspended and investor confidence stabilised. Throughout this period, liquidity remained strong and bid-ask spreads stayed tight.

In the second half of the year, volatility eased and global sentiment improved, supported by easing trade tensions and a shift toward more accommodative monetary policy in the US. The Federal Reserve delivered multiple rate cuts, while the European Central Bank held rates steady. Credit markets stabilised, issuance activity increased, and European AAA CLO spreads tightened into year-end, reflecting orderly market conditions and sustained investor demand.

Portfolio Review

Across the year, portfolio performance was underpinned by attractive carry and a consistent focus on quality. In the first quarter, the Sub-Fund outperformed its benchmark, driven by its quality bias toward tier 1 CLO managers and a marginally longer spread-duration profile, which benefitted from a steep AAA CLO curve. Active use of the primary market also supported returns, providing both spread pick-up and enhanced call protection.

During the second quarter, the Sub-Fund performed broadly in line with the benchmark. The emphasis on high-quality, liquid exposures proved beneficial during the April volatility, with the portfolio demonstrating resilience while other fixed income assets struggled. Trading activity was measured, with selective participation in attractively priced primary issuance.

In the second half, performance was driven primarily by interest income, reflecting the strong carry profile of AAA CLOs, alongside some price appreciation as spreads tightened. The portfolio maintained its preference for higher-quality CLO managers, remained overweight low-beta loans, and underweight stressed exposures. Significant inflows were deployed efficiently across both primary and secondary markets, balancing the higher spreads available in new issuance with the need to minimise income drag from longer settlement periods.

The figures stated in the report are historical and not necessarily indicative of future performance.

Investment Manager's Report (continued)

Janus Henderson EUR AAA CLO Active Core UCITS ETF (JTCLOE) – 2025 [*Inception to 31st December 2025*] (continued)

Outlook

The outlook for European AAA-rated CLOs remains positive. Technical demand for floating-rate assets is expected to persist, supported by central bank policy and healthy investor appetite. Collateral performance remains stable, and macroeconomic or geopolitical uncertainties have not translated into deterioration in senior tranches.

Looking ahead, US economic growth is expected to remain positive, supported by resilient consumer spending and continued investment linked to artificial intelligence. While inflation may remain above central bank targets and geopolitical risks persist, these factors are expected to be manageable. Against this backdrop, AAA CLOs continue to offer attractive relative value versus investment grade and high yield corporate bonds.

Overall, 2025 reinforced the resilience and defensive characteristics of high-quality AAA CLOs. Despite periods of volatility, the asset class demonstrated liquidity, stability, and attractive income generation. We continue to view AAA-rated CLOs as a compelling component of diversified fixed income portfolios, offering attractive yield and floating-rate exposure without materially increasing volatility.

Information on the environmental/social characteristics for the Sub-Fund disclosed under Article 8 of SFDR is made available in the annex to the unaudited section of the annual report.

Investment Manager's Report (continued)

Janus Henderson USD AAA CLO Active Core UCITS ETF (JTCLOU) – 2025 [Inception to 31st December 2025]

Market Environment

US AAA-rated collateralised loan obligations (CLOs) delivered positive returns over the full year 2025, supported by resilient economic growth, easing monetary policy, and strong technical conditions within the CLO market.

While the year included periods of elevated volatility, most notably during the second quarter following tariff-related developments, market conditions stabilised into the second half, allowing spreads to retrace and returns to be driven by attractive income carry.

Early in the year, markets experienced volatility following the US administration's announcement of reciprocal tariffs in April, which prompted a broad sell-off across risk assets and government bonds. Although some measures had been anticipated, the scale of the announcement led to concerns around slowing US growth and recession risks, resulting in a temporary widening of AAA CLO spreads. These pressures eased as certain tariffs were suspended and trade tensions moderated, with CLOs recovering over subsequent months.

Macroeconomic fundamentals remained supportive. The US labour market proved resilient, with job gains moderating but unemployment remaining low at approximately 4.1%. Inflation continued its gradual downward trajectory, and long-term inflation expectations stayed well anchored despite fiscal and geopolitical uncertainty.

During the second half of the year, volatility declined and investor sentiment improved as monetary policy became more accommodative. In September, the Federal Reserve initiated an easing cycle, cutting rates by 25 basis points to 4.25%, followed by two further 25 basis point reductions in October and December, ending the year at 3.75%. The European Central Bank, by contrast, held its deposit rate at 2.0%, signalling a more cautious approach to easing.

Against this backdrop, the CLO market demonstrated continued resilience and liquidity. Trading conditions remained orderly throughout the year, bid-ask spreads stayed tight, and market depth was well maintained even during periods of uncertainty. Over the full year, US AAA CLO spreads tightened modestly to finish around 130 basis points, reflecting stable market conditions and sustained investor demand.

Primary market activity was robust, particularly in the second half of the year, with issuance volumes in July and September notably higher than the same months in 2024. Over 2025, total US CLO issuance reached approximately \$205.2 billion, exceeding the prior year and underscoring ongoing confidence in the asset class.

The figures stated in the report are historical and not necessarily indicative of future performance.

Investment Manager's Report (continued)

Janus Henderson USD AAA CLO Active Core UCITS ETF (JTCLOU) – 2025 [Inception to 31st December 2025] (continued)

Portfolio Review

Portfolio performance over 2025 was primarily driven by interest income, highlighting the attractive carry available from AAA-rated CLO tranches. Price appreciation also contributed positively, particularly during the second half of the year, as spreads tightened in response to easing monetary policy and improving risk sentiment.

During the volatile period in the second quarter, AAA CLO spreads widened alongside other fixed income sectors following tariff announcements. However, as trade tensions eased and downside macroeconomic scenarios became less likely, spreads tightened significantly into quarter end and continued to grind tighter through the second half. Notably, CLO ETF markets exhibited strong trading volumes and high liquidity during periods of market stress, contrasting with reduced liquidity in certain other fixed income segments.

From a risk perspective, the portfolio's conservative positioning relative to the broader CLO universe proved beneficial amid ongoing macroeconomic and geopolitical uncertainty. The strategy maintained a strong preference for higher-quality CLO managers, consistent with its manager selection philosophy. Relative to the benchmark, the portfolio remained overweight tier 1 managers, neutral tier 2, and underweight tier 3 managers.

On a collateral look-through basis, the portfolio maintained overweight exposures to low-beta loans and underweight positions in stressed credits, supporting overall portfolio resilience. CLO spreads continued to offer attractive value relative to corporate credit, supported by tight net supply, attractive all-in yields, and sustained inflows from both US and international investors.

Investor inflows were strong over the year, particularly during the second half. These were deployed efficiently across both primary and secondary markets. While primary issuance offered an attractive spread pick-up, exclusive reliance on the primary market can delay income generation due to longer settlement timelines. To mitigate this, the portfolio balanced primary participation with secondary market investments to maintain income continuity for investors.

AAA-rated CLO tranches continued to attract demand due to their compelling yields, strong structural protections, low volatility profiles, and high credit quality. Domestic US banks, which had been relatively sidelined earlier in the year, showed signs of renewed interest as market conditions stabilised.

Investment Manager's Report (continued)

Janus Henderson USD AAA CLO Active Core UCITS ETF (JTCLOU) – 2025 [Inception to 31st December 2025] (continued)

Outlook

US economic growth is expected to remain positive, with real GDP growth projected at approximately 2.0% in 2026. While some sectors exhibit late-cycle characteristics, resilient consumer spending and corporate profitability—bolstered by artificial intelligence (AI) adoption—should sustain economic momentum in our view. Significant AI-driven investments in chips and data centres are anticipated to further fuel growth.

We think risks surrounding tariffs, immigration reform, and geopolitics are expected to moderate, while tax reforms under the One Big Beautiful Bill (OBBB) may provide additional tailwinds. We think inflation seems likely to remain above the Fed's target due to sticky services prices and the impacts of delayed trade tariffs. While uncertainty surrounds the Fed's near-term decisions, markets anticipate two to three interest-rate cuts by the end of 2026. In Europe, increased fiscal stimulus around defence and infrastructure will also pick up in 2026. Geopolitical risks remain elevated in our opinion, although as far as we can see, there is no new uncertainty. We feel positioning on the short end of the yield curve should benefit from expected steepening and mitigate risks from rising term premiums. Fiscal deficits and concerns over Fed independence may keep long-end yields rangebound. The Fed's pivot from quantitative tightening to quantitative easing—and its readiness to ease aggressively if growth falters—should support spreads. AI-driven productivity gains and tighter immigration policies could create a unique dynamic of strong growth alongside weaker labour markets, reinforcing the case for continued Fed support.

A resilient economy, AI-driven investment, and anticipated Fed support create a favourable backdrop for AAA CLOs in 2026. An active approach focused on carry and risk-adjusted returns remains essential in our view.

Information on the environmental/social characteristics for the Sub-Fund disclosed under Article 8 of SFDR is made available in the annex to the unaudited section of the annual report.

Janus Henderson Global IG CLO Active Core UCITS – 2025 [Inception to 31st December 2025]

The Sub-Fund was launched on 8 December 2025 as a non-exchange traded fund.

Information on the environmental/social characteristics for the Sub-Fund disclosed under Article 8 of SFDR is made available in the annex to the unaudited section of the annual report.

The figures stated in the report are historical and not necessarily indicative of future performance.

Investment Manager's Report (continued)

ETF Sub-Funds (Janus Henderson Tabula Fund) [Inception to 31st December 2025]

Sub-Fund (Inception to 31st December 2025)	Sub-Fund Performance	Index Performance	Net Tracking Diff. ^(a)	TER Fees ^(b)	Gross Tracking Diff. ^(a+b)	Daily Tracking Error	Annualized Tracking Error	Expected Max Annualized Tracking Error
Janus Henderson EUR AAA CLO Active Core UCITS ETF - EUR Acc	3.47%	3.73%	-0.26%	-0.31%	0.06%	0.03%	0.41%	nan%
Janus Henderson EUR AAA CLO Active Core UCITS ETF - USD Hedged Acc	4.46%	2.82%	1.64%	-0.25%	1.89%	0.03%	0.45%	nan%
Janus Henderson EUR AAA CLO Active Core UCITS ETF - EUR Dist	1.43%	1.57%	-0.14%	-0.11%	-0.03%	0.01%	0.19%	nan%
Janus Henderson EUR AAA CLO Active Core UCITS ETF - CHF Hedged Acc	0.21%	0.86%	-0.65%	-0.06%	-0.59%	0.02%	0.27%	nan%
Janus Henderson EUR AAA CLO Active Core UCITS ETF - GBP Hedged Dist	4.25%	2.82%	1.43%	-0.25%	1.68%	0.03%	0.44%	nan%
Janus Henderson USD AAA CLO Active Core UCITS ETF - USD Acc	3.96%	4.40%	-0.43%	-0.23%	-0.21%	0.05%	0.79%	nan%
Janus Henderson USD AAA CLO Active Core UCITS ETF - USD Dist	4.10%	4.15%	-0.05%	-0.20%	0.15%	0.02%	0.38%	nan%
Janus Henderson USD AAA CLO Active Core UCITS ETF - EUR Hedged Acc	2.47%	4.15%	-1.69%	-0.20%	-1.49%	0.03%	0.40%	nan%
Janus Henderson USD AAA CLO Active Core UCITS ETF - GBP Hedged Dist	2.86%	3.19%	-0.33%	-0.16%	-0.17%	0.02%	0.25%	nan%
Janus Henderson USD AAA CLO Active Core UCITS ETF - MXN Hedged Acc	0.73%	0.40%	0.33%	-0.02%	0.35%	0.03%	0.43%	nan%

Investment Manager,

24 April 2026

The figures stated in the report are historical and not necessarily indicative of future performance.

To the Shareholders of
Janus Henderson Tabula Fund
78, Avenue de la Liberté
L-1930 Luxembourg
Grand Duchy of Luxembourg

REPORT OF THE *REVISEUR D'ENTREPRISES* AGREE

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Janus Henderson Tabula Fund (the “Fund”) and of each of its Sub-Funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2025, and the statement of operations and changes in net assets for the period from 2 December 2024 (date of incorporation) to 31 December 2025 and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its Sub-Funds as at 31 December 2025 and of the results of their operations and changes in their net assets for the period from 2 December 2024 (date of incorporation) to 31 December 2025 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the *réviseur d’entreprises agréé* for the Audit of the Financial statements” section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have not identified any key audit matters to communicate in our report.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the Financial Statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N°537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.

- Conclude on the appropriateness of the Board of Directors of the Fund *use* of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, "related safeguards or "actions taken to eliminate threats or safeguards applied".

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

We have not identified any key audit matters to communicate in our report.

Report on Other Legal and Regulatory Requirements

We have been appointed as *réviseur d'entreprises agréé* by the Board of Directors of the Fund on 12 December 2024 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 1 year.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Fund in conducting the audit.

Where neither disclosed in the management report nor in the financial statements, disclose here any services, in addition to the statutory audit, that were provided to the Fun or any of its sub-funds.

For Deloitte Audit, Cabinet de révision agréé

Elisabeth Layer, *Réviseur d'entreprises agréé*
Partner

24 April 2026

Statement of Net Assets

As at 31 December 2025

		Janus Henderson EUR AAA CLO Active Core UCITS ETF*	Janus Henderson USD AAA CLO Active Core UCITS ETF**	Janus Henderson Global IG CLO Active Core UCITS***
	Note	Combined EUR	EUR	USD
Investments				
Investments in securities at cost		464,802,680	309,922,944	162,620,208
Unrealised appreciation		1,193,511	677,692	589,937
Investments in securities at fair value	2d	465,996,191	310,600,636	163,210,145
Other assets				
Cash at bank		6,788,909	5,532,086	724,396
Due from shareholders		3,104,270	-	3,645,812
Interest receivable		3,688,471	1,873,904	1,911,350
Unrealised appreciation on forward foreign exchange contracts	10	24,313	-	28,555
Total assets		479,602,154	318,006,626	169,520,258
Liabilities				
Payable resulting from purchases of securities		9,250,000	9,250,000	-
Unrealised depreciation on forward foreign exchange contracts	10	299,632	168,267	-
Dividends payable	2h	195,692	74,412	142,437
Other payables		98,032	63,781	34,032
Total liabilities		9,843,356	9,556,460	176,469
Net assets attributable to holders of redeemable participating shares		469,758,798	308,450,166	169,343,789
Net assets at the end of the period		469,758,798	308,450,166	169,343,789

*Janus Henderson EUR AAA CLO UCITS ETF was launched on 2 December 2024 and renamed to Janus Henderson EUR AAA CLO Active Core UCITS ETF on 1 September 2025.

**Janus Henderson USD AAA CLO UCITS ETF was launched on 4 March 2025 and renamed to Janus Henderson USD AAA CLO Active Core UCITS ETF on 1 September 2025.

***Janus Henderson Global IG CLO Active Core UCITS was launched on 8 December 2025.

The accompanying notes form an integral part of these financial statements.

Statement of Operations

For the period from 2 December 2024 (date of incorporation) to 31 December 2025

			Janus Henderson EUR AAA CLO Active Core UCITS ETF*	Janus Henderson USD AAA CLO Active Core UCITS ETF**	Janus Henderson Global IG CLO Active Core UCITS***
	Note	Combined EUR	EUR	USD	USD
Income					
Interest on securities	2e	9,860,688	5,939,148	4,548,249	57,406
Bank interest		49,342	11,508	44,434	-
Other income	2e	38,275	204	44,713	-
Total income		9,948,305	5,950,860	4,637,396	57,406
Expenses					
Management fees	3	760,636	535,612	258,084	6,195
Bank charges and interest	6	1,261	1,261	-	-
Other expenses	3	13,193	12,884	364	-
Total expenses		775,090	549,757	258,448	6,195
Net profit from investments		9,173,215	5,401,103	4,378,948	51,211
Net profit/(loss) realised on investments portfolio	2d	(231,981)	(96,008)	(159,694)	-
Net profit/(loss) realised on forward foreign exchange contract	2f	(1,058,541)	(185,135)	(1,025,770)	(2)
Net profit/(loss) realised on foreign exchange transactions	2c	1,047,978	1,147	1,036,777	192,674
Net realised profit/(loss)		(242,544)	(279,996)	(148,687)	192,672
Net change in unrealised appreciation/(depreciation) on investments portfolio	2d	1,193,511	677,692	589,937	15,867
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contract	2f	(275,319)	(168,267)	28,555	(154,282)
Net change in unrealised appreciation/(depreciation) on foreign exchange transactions	2c	(947)	(914)	(41)	2
Net change in unrealised appreciation/(depreciation)		917,245	508,511	618,451	(138,413)
Increase in net assets as a result from operations		9,847,916	5,629,618	4,848,712	105,470

*Janus Henderson Tabula EUR AAA CLO UCITS ETF was launched on 2 December 2024 and renamed to Janus Henderson EUR AAA CLO Active Core UCITS ETF on 1 September 2025.

**Janus Henderson Tabula USD AAA CLO UCITS ETF was launched on 4 March 2025 and renamed to Janus Henderson USD AAA CLO Active Core UCITS ETF on 1 September 2025.

***Janus Henderson Global IG CLO Active Core UCITS was launched on 8 December 2025.

The accompanying notes form an integral part of these financial statements.

Statement of Changes in Net Assets

For the period from 2 December 2024 (date of incorporation) to 31 December 2025

		Janus Henderson EUR AAA CLO Active Core UCITS ETF*	Janus Henderson USD AAA CLO Active Core UCITS ETF**	Janus Henderson Global IG CLO Active Core UCITS***
	Note	Combined EUR	EUR	USD
Net assets at the beginning of the period		-	-	-
Increase in net assets as a result of operations		9,847,916	5,629,618	4,848,712
Subscriptions received		529,140,234	359,958,092	178,696,307
Redemptions paid		(68,736,597)	(56,888,526)	(13,914,973)
Dividends paid	11	(492,755)	(249,018)	(286,257)
Net assets at the end of the period		469,758,798	308,450,166	169,343,789

*Janus Henderson Tabula EUR AAA CLO UCITS ETF was launched on 2 December 2024 and renamed to Janus Henderson EUR AAA CLO Active Core UCITS ETF on 1 September 2025.

**Janus Henderson Tabula USD AAA CLO UCITS ETF was launched on 4 March 2025 and renamed to Janus Henderson USD AAA CLO Active Core UCITS ETF on 1 September 2025.

***Janus Henderson Global IG CLO Active Core UCITS was launched on 8 December 2025.

The accompanying notes form an integral part of these financial statements.

Statistical Information

As at 31 December 2025

		Janus Henderson EUR AAA CLO Active Core UCITS ETF*		Janus Henderson USD AAA CLO Active Core UCITS ETF**		Janus Henderson Global IG CLO Active Core UCITS***
Net Asset Value	EUR	308,450,166	USD	169,343,789	USD	20,105,220
Net Asset Value per Share						
EUR Acc	EUR	10.2848		-		-
EUR Dist	EUR	10.0247		-		-
EUR Hedged Acc		-	EUR	10.2476	EUR	10.0388
GBP Hedged Dist	GBP	10.1805	GBP	10.0094		-
USD Acc		-	USD	10.4120	USD	10.0522
USD Dist		-	USD	10.0744		-
USD Hedged Acc	USD	10.4466		-		-
CHF Hedged Acc	CHF	10.0203		-		-
MXN Hedged Acc		-	MXN	201.5254		-
		Janus Henderson EUR AAA CLO Active Core UCITS ETF*		Janus Henderson USD AAA CLO Active Core UCITS ETF**		Janus Henderson Global IG CLO Active Core UCITS***
Number of Shares Outstanding						
EUR Acc		27,136,958		-		-
EUR Dist		107,824		-		-
EUR Hedged Acc		-		89,982		10,000
GBP Hedged Dist		974,532		32,476		-
USD Acc		-		14,762,568		1,988,350
USD Dist		-		1,398,578		-
USD Hedge Acc		1,876,646		-		-
CHF Hedged Acc		20,000		-		-
MXN Hedged Acc		-		2,300		-

*Janus Henderson Tabula EUR AAA CLO UCITS ETF was launched on 2 December 2024 and renamed to Janus Henderson EUR AAA CLO Active Core UCITS ETF on 1 September 2025.

**Janus Henderson Tabula USD AAA CLO UCITS ETF was launched on 4 March 2025 and renamed to Janus Henderson USD AAA CLO Active Core UCITS ETF on 1 September 2025.

*** Janus Henderson Global IG CLO Active Core UCITS launched on 8 December 2025.

Schedule of Investments

As at 31 December 2025

Janus Henderson EUR AAA CLO Active Core UCITS ETF

Quantity	Description	Currency	Market Value EUR	Market Value as a Percentage of Total Net Assets %
Securities Dealt in on Another Regulated Market			310,600,636	100.70
Asset-Backed Securities - CLO			310,600,636	100.70
Ireland			310,600,636	100.70
4,550,000	Apna Park CLO DAC FRN 15/12/2038	EUR	4,564,051	1.48
5,000,000	Ares European CLO XX DAC FRN 15/10/2038	EUR	5,010,660	1.62
3,200,000	Ares European CLO XXII DAC FRN 15/07/2038	EUR	3,215,787	1.04
6,800,000	Arini European CLO I DAC FRN 15/10/2038	EUR	6,829,373	2.21
4,200,000	Arini European CLO II DAC FRN 15/10/2038	EUR	4,218,954	1.37
5,685,000	Arini European CLO VII DAC FRN 15/01/2039	EUR	5,705,208	1.85
4,250,000	Arini European CLO VIII DAC FRN 15/01/2039	EUR	4,250,000	1.38
5,000,000	Armada Euro CLO III DAC FRN 15/10/2037	EUR	5,024,426	1.63
4,100,000	Armada Euro CLO IX DAC FRN 30/10/2039	EUR	4,112,356	1.33
6,800,000	Aurium CLO VII DAC FRN 15/10/2038	EUR	6,837,887	2.22
1,000,000	Aurium CLO X DAC FRN 17/04/2037	EUR	1,004,331	0.33
5,300,000	Aurium CLO XI DAC FRN 18/04/2038	EUR	5,334,120	1.73
4,700,000	Aurium CLO XII DAC FRN 17/10/2037	EUR	4,720,191	1.53
4,300,000	Avoca CLO XIV DAC FRN 15/07/2039	EUR	4,321,135	1.40
2,500,000	Avoca CLO XXIV DAC FRN 15/07/2034	EUR	2,501,951	0.81
2,500,000	Avoca CLO XXVIII DAC FRN 15/10/2037	EUR	2,509,115	0.81
3,200,000	Avoca CLO XXX DAC FRN 15/04/2039	EUR	3,215,523	1.04
2,500,000	Avoca CLO XXXI DAC FRN 15/07/2038	EUR	2,501,654	0.81
3,600,000	Bain Capital Euro CLO 2021-2 DAC FRN 17/07/2034	EUR	3,604,117	1.17
5,800,000	Bain Capital Euro CLO 2023-1 DAC FRN 25/01/2038	EUR	5,826,201	1.89
5,000,000	Bain Capital Euro CLO 2024-1 DAC FRN 24/10/2039	EUR	5,035,623	1.63
5,000,000	BBAM European CLO VIII DAC FRN 26/01/2040	EUR	5,000,000	1.62
4,750,000	Blackrock European CLO XII DAC FRN 25/01/2038	EUR	4,761,681	1.54
5,400,000	Blackrock European CLO XVI DAC FRN 15/01/2039	EUR	5,400,000	1.75
4,450,000	Cairn CLO XIX FRN 15/04/2039	EUR	4,475,183	1.45
3,000,000	Cairn CLO XVII DAC FRN 18/01/2039	EUR	3,012,061	0.98
5,000,000	Cairn CLO XX DAC FRN 25/01/2038	EUR	5,031,840	1.63
4,000,000	Capital Four CLO I DAC FRN 15/04/2038	EUR	4,003,474	1.30
3,000,000	Capital Four CLO II DAC FRN 15/01/2034	EUR	2,749,075	0.89
1,000,000	Capital Four CLO III DAC FRN 15/10/2034	EUR	1,001,381	0.32
3,000,000	Capital Four CLO IX DAC FRN 25/04/2038	EUR	3,016,127	0.98
5,000,000	Capital Four CLO XI DAC FRN 25/01/2039	EUR	5,015,012	1.63
5,200,000	Contego CLO IV DAC FRN 23/10/2039	EUR	5,216,931	1.69
8,000,000	Contego CLO XI DAC FRN 20/11/2038	EUR	8,003,802	2.59
1,700,000	CVC Cordatus Loan Fund XVIII DAC FRN 29/07/2034	EUR	1,699,331	0.55
3,695,000	CVC Cordatus Loan Fund XXII DAC FRN 15/12/2034	EUR	3,699,098	1.20
3,450,000	CVC Cordatus Loan Fund XXVI DAC FRN 15/01/2038	EUR	3,459,358	1.12
5,200,000	CVC Cordatus Loan Fund XXX DAC FRN 15/05/2037	EUR	5,213,879	1.69
8,600,000	Fidelity Grand Harbour CLO 2024-1 FRN 15/04/2038	EUR	8,623,071	2.80
4,000,000	Harvest CLO XXXIII DAC FRN 15/10/2037	EUR	4,009,821	1.30
1,000,000	Harvest CLO XXIV DAC FRN 15/07/2034	EUR	1,000,004	0.32
3,000,000	Henley CLO XI DAC FRN 25/04/2039	EUR	2,999,860	0.97
5,000,000	Henley CLO XV DAC FRN 15/07/2039	EUR	5,000,000	1.62

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

As at 31 December 2025

Janus Henderson EUR AAA CLO Active Core UCITS ETF (continued)

Quantity	Description	Currency	Market Value EUR	Market Value as a Percentage of Total Net Assets %
Securities Dealt in on Another Regulated Market (continued)				
Asset-Backed Securities - CLO (continued)				
Ireland (continued)				
6,400,000	Indigo Credit Managemnt IV DAC FRN 20/04/2038	EUR	6,422,822	2.08
1,810,000	North Westerly V Leveraged Loan Strategies FRN 20/07/2034	EUR	1,809,273	0.59
5,000,000	North Westerly VI ESG CLO DAC FRN 20/11/2038	EUR	5,027,557	1.63
5,000,000	North Westerly X ESG CLO DAC FRN 25/04/2038	EUR	5,018,260	1.63
2,500,000	Palmer Square European CLO 2024-1 FRN 15/01/2038	EUR	2,500,000	0.81
2,080,000	Palmer Square European Loan Funding FRN 15/08/2033	EUR	1,181,897	0.38
1,100,000	Palmer Square European Loan Funding FRN 15/05/2034	EUR	788,285	0.26
7,000,000	Penta CLO 3 DAC FRN 17/10/2038	EUR	7,015,719	2.28
2,500,000	Penta CLO 6 DAC FRN 25/07/2034	EUR	2,500,914	0.81
8,230,000	Penta CLO 16 DAC FRN 18/10/2039	EUR	8,229,633	2.67
1,900,000	Providus CLO II DAC FRN 15/10/2038	EUR	1,904,472	0.62
1,000,000	Providus CLO III DAC FRN 18/07/2034	EUR	998,968	0.32
3,900,000	Providus CLO V DAC FRN 15/11/2039	EUR	3,910,213	1.27
5,400,000	Providus CLO VIII DAC FRN 20/11/2038	EUR	5,419,153	1.76
6,150,000	Rockford Tower Europe CLO 2023-1 FRN 15/04/2037	EUR	6,180,048	2.00
5,500,000	Rockford Tower Europe CLO 2025-2 FRN 15/10/2039	EUR	5,520,239	1.79
2,100,000	RRE 5 Loan Management DAC FRN 15/01/2037	EUR	2,102,036	0.68
7,000,000	RRE 17 Loan Management DAC FRN 15/01/2041	EUR	7,014,600	2.27
3,000,000	RRE 18 Loan Management DAC FRN 15/04/2039	EUR	3,000,623	0.97
3,150,000	Sound Point Euro CLO 12 Funding D FRN 20/01/2039	EUR	3,168,059	1.03
2,800,000	Sound Point Euro CLO IV Funding D FRN 15/04/2039	EUR	2,797,005	0.91
5,900,000	Sound Point Euro CLO X Funding DAC FRN 20/04/2038	EUR	5,911,209	1.92
3,500,000	Sound Point Euro CLO XI Funding D FRN 05/09/2037	EUR	3,505,075	1.14
4,450,000	Tikehau CLO III DAC FRN 15/04/2038	EUR	4,463,442	1.45
3,500,000	Tikehau CLO XII DAC FRN 20/10/2038	EUR	3,512,281	1.14
2,500,000	Trinitas Euro CLO II DAC FRN 20/10/2038	EUR	2,517,757	0.82
2,600,000	Trinitas Euro CLO X DAC FRN 15/11/2038	EUR	2,610,523	0.85
3,350,000	Tully Park CLO DAC FRN 15/07/2038	EUR	3,366,532	1.09
1,500,000	Vesey Park CLO DAC FRN 19/12/2038	EUR	1,506,427	0.49
5,200,000	Voya Euro CLO I DAC FRN 15/10/2037	EUR	5,219,632	1.69
7,500,000	Voya Euro CLO IX DAC FRN 15/10/2038	EUR	7,531,587	2.44
5,200,000	Voya Euro CLO VIII DAC FRN 15/01/2039	EUR	5,212,743	1.69
Total Investments			310,600,636	100.70
Other Net Assets			(2,150,470)	(0.70)
Total Net Assets			308,450,166	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

As at 31 December 2025

Janus Henderson USD AAA CLO Active Core UCITS ETF

Quantity	Description	Currency	Market Value USD	Market Value as a Percentage of Total Net Assets %
Securities Dealt in on Another Regulated Market			163,210,145	96.38
Asset-Backed Securities - CLO			163,210,145	96.38
Bermuda			6,805,097	4.02
4,800,000	OHA Credit Funding 17 FRN 20/04/2037	USD	4,804,181	2.84
2,000,000	Symphony CLO 40 FRN 05/01/2038	USD	2,000,916	1.18
Cayman Islands			75,226,076	44.42
1,450,000	AGL CLO 35 Ltd FRN 21/01/2038	USD	1,452,066	0.86
4,900,000	AGL CLO 6 Ltd FRN 20/04/2038	USD	4,907,232	2.90
1,000,000	AIMCO CLO 23 FRN 20/04/2038	USD	993,015	0.59
4,900,000	AIMCO CLO Series 2017-A FRN 20/01/2038	USD	4,890,362	2.89
4,000,000	Apidos CLO XLIV FRN 26/10/2037	USD	3,996,000	2.36
5,000,000	Apidos CLO XXXVII FRN 22/10/2034	USD	5,003,365	2.95
1,000,000	Bain Capital Credit CLO 2020-3 Ltd FRN 23/10/2034	USD	999,518	0.59
1,500,000	Bain Capital Credit CLO 2020-5 Ltd FRN 20/04/2034	USD	1,501,437	0.89
3,100,000	Bain Capital Credit CLO 2021-3 Ltd FRN 24/07/2034	USD	3,099,904	1.81
4,900,000	Ballyrock CLO 14 FRN 20/07/2037	USD	4,915,582	2.90
4,750,000	Ballyrock CLO 16 FRN 20/04/2038	USD	4,745,103	2.80
5,000,000	Benefit Street Partners CLO 43 Ltd FRN 20/10/2038	USD	5,013,240	2.96
1,520,000	Birch Grove CLO 11 FRN 22/01/2038	USD	1,524,370	0.90
1,000,000	Carlyle US CLO 2025-1 FRN 25/04/2038	USD	999,466	0.59
1,500,000	Invesco US CLO 2024-4 FRN 15/01/2038	USD	1,501,421	0.89
4,000,000	Neuberger Berman Loan Advisers CLO FRN 23/01/2039	USD	4,013,528	2.37
4,900,000	OCF CLO 2025-42 FRN 21/05/2038	USD	4,896,011	2.89
4,900,000	OCF CLO 2025-43 FRN 20/07/2038	USD	4,907,272	2.90
3,600,000	Pikes Peak CLO 8 FRN 20/01/2038	USD	3,603,416	2.13
670,000	Point Au Roche Park CLO FRN 20/07/2034	USD	670,962	0.40
4,800,000	Symphony CLO 47 FRN 20/04/2038	USD	4,787,803	2.83
4,800,000	Vibrant CLO IV-R FRN 20/10/2037	USD	4,802,083	2.84
2,000,000	Wise CLO 2024-2 FRN 15/07/2037	USD	2,002,920	1.18
Channel Islands			81,178,972	47.94
1,500,000	AGL CLO 20 Ltd FRN 20/10/2037	USD	1,506,323	0.89
3,000,000	AIMCO CLO 17 Ltd FRN 20/07/2037	USD	3,011,871	1.78
4,700,000	AIMCO CLO 18 Ltd FRN 20/07/2037	USD	4,718,901	2.79
5,500,000	Apidos CLO XLIV FRN 26/10/2037	USD	5,522,726	3.25
1,000,000	Apidos CLO XLVIII FRN 25/07/2037	USD	1,003,847	0.59
4,000,000	Bain Capital Credit CLO 2024-1 Ltd FRN 16/04/2037	USD	4,016,228	2.37
1,500,000	Bain Capital Credit CLO 2022-3 Ltd FRN 15/07/2035	USD	1,499,960	0.89
5,000,000	Benefit Street Partners CLO XXIX FRN 25/01/2038	USD	5,000,134	2.95
4,700,000	Benefit Street Partners CLO XXVII FRN 20/10/2037	USD	4,719,087	2.79
1,420,000	Fortress Credit BSL XXIV FRN 20/04/2038	USD	1,422,841	0.84
4,900,000	Hartwick Park CLO FRN 20/01/2037	USD	4,904,217	2.90
5,300,000	HPS Loan Management 15-2019 Ltd FRN 22/10/2038	USD	5,305,300	3.13
4,000,000	Invesco US CLO 2023-3 Ltd FRN 15/07/2038	USD	4,014,869	2.37

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

As at 31 December 2025

Janus Henderson USD AAA CLO Active Core UCITS ETF (continued)

Quantity	Description	Currency	Market Value USD	Market Value as a Percentage of Total Net Assets %
Securities Dealt in on Another Regulated Market (continued)				
Asset-Backed Securities - CLO (continued)				
Channel Islands (continued)				
3,700,000	LCM 38 Ltd FRN 04/11/2038	USD	3,711,002	2.19
4,800,000	LCM 39 FRN 15/10/2034	USD	4,801,267	2.84
4,500,000	Madison Park Funding LXV Ltd FRN 16/07/2038	USD	4,515,636	2.67
2,340,000	Neuberger Berman Loan Advisers CI FRN 23/07/2036	USD	2,343,404	1.38
4,700,000	Neuberger Berman Loan Advisers NB FRN 24/10/2038	USD	4,718,706	2.79
2,000,000	OCP CLO 2025-40 Ltd FRN 16/04/2038	USD	1,998,268	1.18
1,000,000	Palmer Square European CLO 2022-3 FRN 20/07/2037	USD	1,003,956	0.59
3,500,000	Silver Point CLO 2 FRN 20/04/2038	USD	3,514,063	2.08
4,000,000	Symphony CLO XXXIII FRN 24/01/2038	USD	4,011,250	2.37
3,900,000	Wellington Management CLO 3 FRN 18/07/2037	USD	3,915,116	2.31
Total Investments			163,210,145	96.38
Other Net Assets			6,133,644	3.62
Total Net Assets			169,343,789	100.00

The accompanying notes form an integral part of these financial statements.

Schedule of Investments (continued)

As at 31 December 2025

Janus Henderson Global IG CLO Active Core UCITS

Quantity	Description	Currency	Market Value USD	Market Value as a Percentage of Total Net Assets %
Securities Dealt in on Another Regulated Market			19,294,247	95.97
Asset-Backed Securities - CLO			19,294,247	95.97
Ireland			19,294,247	95.97
800,000	Arini European CLO II DAC FRN 15/10/2038	EUR	945,238	4.70
800,000	Arini European CLO III DAC FRN 15/10/2037	EUR	948,392	4.72
800,000	Armada Euro CLO VII DAC FRN 15/04/2039	EUR	939,649	4.67
800,000	Aurium CLO I DAC FRN 25/07/2038	EUR	944,366	4.70
500,000	Bain Capital Euro CLO 2021-2 DAC FRN 17/07/2034	EUR	585,698	2.91
800,000	Bain Capital Euro CLO 2022-1 DAC FRN 19/10/2037	EUR	958,668	4.77
750,000	BBAM European CLO IV DAC FRN 26/10/2038	EUR	889,523	4.42
750,000	BBAM European CLO VIII DAC FRN 26/01/2040	EUR	881,278	4.38
800,000	Contego CLO V DAC FRN 15/10/2037	EUR	938,325	4.67
750,000	CVC Cordatus Loan Fund XXVII DAC FRN 15/04/2038	EUR	894,410	4.45
800,000	CVC Cordatus Loan Fund XXXIV DAC FRN 20/04/2038	EUR	931,341	4.63
800,000	Fidelity Grand Harbour CLO 2019-1 FRN 15/01/2038	EUR	949,383	4.72
750,000	Harvest CLO XX DAC FRN 15/10/2038	EUR	890,023	4.43
750,000	Harvest CLO XXXI DAC FRN 15/07/2038	EUR	890,286	4.43
400,000	North Westerly VII ESG CLO DAC FRN 15/05/2034	EUR	462,415	2.30
800,000	Penta CLO 18 DAC FRN 15/01/2038	EUR	951,473	4.73
500,000	Penta CLO 7 DAC FRN 25/01/2039	EUR	586,820	2.92
800,000	Providus CLO XI DAC FRN 20/01/2038	EUR	946,046	4.71
750,000	Rockford Tower Europe CLO 2023-1 FRN 15/04/2037	EUR	895,102	4.45
620,000	Rockford Tower Europe CLO 2025-1 FRN 25/10/2037	EUR	727,320	3.62
750,000	Tikehau CLO XIII DAC FRN 15/10/2038	EUR	888,009	4.42
750,000	Tully Park CLO DAC FRN 15/07/2038	EUR	896,417	4.46
300,000	Tymon Park CLO DAC FRN 21/07/2034	EUR	354,065	1.76
Total Investments			19,294,247	95.97
Other Net Assets			810,973	4.03
Total Net Assets			20,105,220	100.00

The accompanying notes form an integral part of these financial statements.

Notes to the Financial Statements (continued)

For the period from 2 December 2024 (date of incorporation) to 31 December 2025

1 General information

Janus Henderson Tabula Fund (the ‘Company’ or the ‘Fund’) is an open-ended investment fund with multiple Sub-Funds ("*société d'investissement à capital variable*" (SICAV)) governed by Luxembourg law. The Company, incorporated on 2 December 2024, is registered under Part I of the Luxembourg law of 17 December 2010 (the "2010 Law") regarding undertakings for collective investment, as amended and qualifies as an Undertakings for the Collective Investment in Transferable Securities ("UCITS") fund under the European directive 2009/65/EC. The Articles of Incorporation were published in the *Mémorial C* on 16 December 2024.

The Company offers investors the choice between several Classes of Shares (each a “Class”) in Sub-Funds, initially Janus Henderson EUR AAA CLO Active Core UCITS ETF, Janus Henderson USD AAA CLO Active Core UCITS ETF and Janus Henderson Global IG CLO Active Core UCITS (together, the “Sub-Funds” or the “Funds”) with the following share classes which are open to institutional and retail investors. The Sub-Funds were launched on 2 December 2024, 4 March 2025 and 8 December 2025, respectively. On 1 September 2025, Janus Henderson Tabula EUR AAA CLO UCITS ETF and Janus Henderson Tabula USD AAA CLO UCITS ETF were renamed to Janus Henderson EUR AAA CLO Active Core UCITS ETF and Janus Henderson USD AAA CLO Active Core UCITS ETF, respectively.

Janus Henderson EUR AAA CLO Active Core UCITS ETF:

- EUR Acc with a minimum subscription and redemption amount of EUR 100,000;
- EUR Dist with a minimum subscription and redemption amount of EUR 100,000;
- USD Hedged Acc with a minimum subscription and redemption amount of USD 100,000;
- USD Hedged Dist with a minimum subscription and redemption amount of USD 100,000;
- CHF Hedged Acc with a minimum subscription and redemption amount of CHF 100,000;
- CHF Hedged Dist with a minimum subscription and redemption amount of CHF 100,000;
- SEK Hedged Acc with a minimum subscription and redemption amount of SEK 1,000,000;
- SEK Hedged Dist with a minimum subscription and redemption amount of SEK 1,000,000;
- GBP Hedged Acc with a minimum subscription and redemption amount of GBP 100,000;
- GBP Hedged Dist with a minimum subscription and redemption amount of GBP 100,000;
- MXN Hedged Acc with a minimum subscription and redemption amount of MXN 2,500,000; and
- MXN Hedged Dist with a minimum subscription and redemption amount of MXN 2,500,000.

Janus Henderson USD AAA CLO Active Core UCITS ETF:

- USD Acc with a minimum subscription and redemption amount of USD 100,000;
- USD Dist with a minimum subscription and redemption amount of USD 100,000;
- EUR Hedged Acc with a minimum subscription and redemption amount of EUR 100,000;
- EUR Hedged Dist with a minimum subscription and redemption amount of EUR 100,000;
- CHF Hedged Acc with a minimum subscription and redemption amount of CHF 100,000;
- CHF Hedged Dist with a minimum subscription and redemption amount of CHF 100,000;
- SEK Hedged Acc with a minimum subscription and redemption amount of SEK 1,000,000;
- SEK Hedged Dist with a minimum subscription and redemption amount of SEK 1,000,000;
- GBP Hedged Acc with a minimum subscription and redemption amount of GBP 100,000;
- GBP Hedged Dist with a minimum subscription and redemption amount of GBP 100,000;
- MXN Hedged Acc with a minimum subscription and redemption amount of MXN 2,500,000; and
- MXN Hedged Dist with a minimum subscription and redemption amount of MXN 2,500,000.

Notes to the Financial Statements (continued)

For the period from 2 December 2024 (date of incorporation) to 31 December 2025

1 General information (continued)

Janus Henderson Global IG CLO Active Core UCITS:

- USD Acc with a minimum subscription of USD 100,000 and redemption amount of USD 10,000;
- USD Dist with a minimum subscription of USD 100,000 and redemption amount of USD 10,000;
- EUR Hedged Acc with a minimum subscription of EUR 100,000 and redemption amount of EUR 10,000;
- EUR Hedged Dist with a minimum subscription of EUR 100,000 and redemption amount of EUR 10,000;
- CHF Hedged Acc with a minimum subscription of CHF 100,000 and redemption amount of CHF 10,000;
- CHF Hedged Dist with a minimum subscription of CHF 100,000 and redemption amount of CHF 10,000;
- SEK Hedged Acc with a minimum subscription of SEK 1,000,000 and redemption amount of SEK 100,000;
- SEK Hedged Dist with a minimum subscription of SEK 1,000,000 and redemption amount of SEK 100,000;
- GBP Hedged Acc with a minimum subscription of GBP 100,000 and redemption amount of GBP 10,000;
- GBP Hedged Dist with a minimum subscription of GBP 100,000 and redemption amount of GBP 10,000;
- MXN Hedged Acc with a minimum subscription and redemption amount of MXN 2,500,000;
- MXN Hedged Dist with a minimum subscription and redemption amount of MXN 2,500,000.
- USD Acc X with a minimum subscription of USD 10,000 and redemption amount of USD 1,000;
- USD Dist X with a minimum subscription of USD 10,000 and redemption amount of USD 1,000;
- EUR Hedged Acc X with a minimum subscription of EUR 10,000 and redemption amount of EUR 1,000;
- EUR Hedged Dist X with a minimum subscription of EUR 10,000 and redemption amount of EUR 1,000;
- CHF Hedged Acc X with a minimum subscription of CHF 10,000 and redemption amount of CHF 1,000;
- CHF Hedged Dist X with a minimum subscription of CHF 10,000 and redemption amount of CHF 1,000;
- SEK Hedged Acc X with a minimum subscription of SEK 100,000 and redemption amount of SEK 10,000;
- SEK Hedged Dist X with a minimum subscription of SEK 100,000 and redemption amount of SEK 10,000;
- GBP Hedged Acc X with a minimum subscription and redemption amount of GBP 10,000;
- GBP Hedged Dist X with a minimum subscription and redemption amount of GBP 10,000;
- MXN Hedged Acc X with a minimum subscription of MXN 1,000,000 and redemption amount of MXN 500,000;
- MXN Hedged Dist X with a minimum subscription of MXN 1,000,000 and redemption amount of MXN 500,000;
- SEK Acc X with a minimum subscription of SEK 100,000 and redemption amount of SEK 10,000;
- GBP Acc X with a minimum subscription of GBP 10,000 and redemption amount of GBP 1,000;
- EUR Acc X with a minimum subscription of EUR 10,000 and redemption amount of EUR 1,000; and
- CHF Acc X with a minimum subscription of CHF 10,000 and redemption amount of CHF 1,000.

As at 31 December 2025, the following share classes are in issue for the respective Sub-Funds and are listed on the following Exchanges :

Janus Henderson EUR AAA CLO Active Core UCITS ETF:

EUR Acc – Frankfurt Stock Exchange (Xetra), Italian Stock Exchange (Borsa Italiana) and Swiss Stock Exchange (SIX)

EUR Dist – Frankfurt Stock Exchange (Xetra) and Italian Stock Exchange (Borsa Italiana)

GBP Hedged Dist – London Stock Exchange (LSE)

USD Hedged Acc – London Stock Exchange (LSE)

CHF Hedged Acc – Swiss Stock Exchange (SIX)

Notes to the Financial Statements (continued)

For the period from 2 December 2024 (date of incorporation) to 31 December 2025

1 General information (continued)

Janus Henderson USD AAA CLO Active Core UCITS ETF:

USD Acc – London Stock Exchange (LSE) and Swiss Stock Exchange (SIX)

USD Dist – London Stock Exchange (LSE)

EUR Hedged Acc – Frankfurt Stock Exchange (Xetra) and Italian Stock Exchange (Borsa Italiana)

GBP Hedged Dist – London Stock Exchange (LSE)

MXN Hedged Acc – Chicago Board Options Exchange (CBOE)

Janus Henderson Global IG CLO Active Core UCITS:

USD Acc

EUR Hedged Acc

The Sub-Funds aim 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 to BBB-rated collateralised loan obligations (or “CLOs”).

The Company has appointed Waystone Management Company (Lux) S.A. as from the incorporation day of the Company. In this capacity, the Management Company is vested with the investment management, administration and marketing functions in relation to the Company in accordance with the Law. The Company has signed a fund management company agreement with the Management Company. Under this agreement, the Management Company is entrusted with the day-to-day management of the Company, with the responsibility for the Management Company perform directly or by way of delegation functions relating to the Company’s investment management and administration and implementation of the Company’s policy for the marketing and distribution of the Funds.

The Management Company has delegated by way of investment management agreements its investment management functions to the Investment Manager.

2 Summary of significant accounting policies

a) Accounting convention

The financial statements have been prepared under the Luxembourg laws and requirements and in accordance with Luxembourg generally accepted accounting principles applicable to investment funds under the going concern basis of accounting.

b) Financial statements

Financial statements are presented for each Sub-Fund in the base currency of the Sub-Fund and the combined statements of net assets, operations and changes in net assets are presented in EUR by adding the different Sub-Funds, based on the exchange rate ruling at the date of these financial statements.

c) Foreign currency translation

Assets and liabilities in currencies other than the Sub-Funds’ base currency have been translated into that currency at exchange rates ruling at the date of these financial statements. Transactions occurring during the year in currencies other than the base currency are translated at rates of exchange ruling at the transaction dates. The exchange rate applicable as at 31 December 2025 is:

EUR/USD	1.1745
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Notes to the Financial Statements (continued)

For the period from 2 December 2024 (date of incorporation) to 31 December 2025

2 Summary of significant accounting policies (continued)

d) Investments (continued)

Securities listed on Regulated Markets, which operate regularly and are recognized and open to the public, are valued at the last available price of the main market for the relevant security.

Securities not listed or traded on a stock exchange or a Regulated Market will be valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors.

If so provided in their investment policy, Sub-Funds may engage various strategies in view of reducing certain of their risks and for attempting to enhance return. These strategies may include the use of exchange traded or OTC derivatives instruments such as forward contracts, futures, options, warrants, and swaps. Such strategies may be unsuccessful and incur losses for the Sub-Funds, due to market conditions. The following is a general discussion of important risk factors and issues concerning the use of derivatives that Investors should understand before investing in a Sub-Fund.

In the event that extraordinary circumstances render such a valuation impracticable or inadequate or when there is no reliable price for an asset or the available price does not accurately reflect the fair value of the relevant Sub-Fund's holdings, the Company may utilise fair value techniques to make a best estimate of the value of the assets.

Profits or losses arising on the disposal of investments are calculated by reference to the net sales proceeds and the average cost attributable to those investments.

e) Income and expenses

Dividends arising on the Company's equity investments are credited to the statement of operations when the security is quoted ex-dividend, net of withholding taxes where applicable. Interest income is recognised as the interest accrues (taking into account the effective yield on the asset) unless recoverability is in doubt.

Shares may be subscribed for on each dealing day at the Net Asset Value thereof plus any applicable initial subscription charge and primary market transaction costs in relation to such subscription. Income arises from subscription charge or transaction costs are recorded as other income in the Statement of Operations.

Where the Company incurs an expense which relates to any Sub-Fund or to any action taken in connection with a particular Sub-Fund, such liability shall be allocated to the relevant Sub-Fund. In the case where any expense of the Company cannot be considered as being attributable to a particular Sub-Fund, such expense shall be allocated to all the Sub-Funds pro rata to their NAV's or in such other ways that the Board of Directors of the Company deem equitable.

The liabilities of each Sub-Fund shall be segregated on a Sub-Fund-by-Sub-Fund basis with third party creditors having recourse only to the assets of the Sub-Fund concerned.

f) Forward foreign exchange contracts

The Company enters forward foreign exchange contracts to hedge against exposures to foreign currency fluctuations. The carrying value of these contracts is the appreciation or depreciation that would be realised if the position were closed out on the valuation date and is recorded as an unrealised appreciation or depreciation. Upon the closing of the contract, the gains or losses is recorded in the net realised profit or loss on foreign exchange.

Notes to the Financial Statements (continued)

For the period from 2 December 2024 (date of incorporation) to 31 December 2025

2 Summary of significant accounting policies (continued)

g) Swing Pricing

On any Business Day, the Board of Directors may determine to apply an alternative Net Asset Value calculation method to include such reasonable factors as they see fit to the Net Asset Value per Share. This method of valuation is intended to pass the estimated costs of underlying investment activity of the Company to the active Shareholders by adjusting the Net Asset Value of the relevant Share and thus to protect the Company's long-term Shareholders from costs associated with ongoing subscription and redemption activity.

Although the swing pricing mechanism is provided for in the Company's prospectus, the Board of Directors decided not to apply it during the period ended 31 December 2025.

h) Dividends payable

Within each Sub-Fund, there may be created different Classes which are entitled to dividend payments ("Distribution Share Classes") or with earnings reinvested ("Accumulation Share Classes"). If a dividend is declared by the Company, it will be paid to each Shareholder concerned in the currency of the relevant Sub-Fund or Class.

i) Formation expenses

The Investment Manager will bear the formation expenses of the Sub-Fund.

3 Fees and expenses

All of the ongoing fees and expenses payable in respect of the Sub-Fund are paid as a single fee referred to the "All-in-Fee" and expressed as a Total Expense Ratio (TER). This includes, but is not limited to, fees and expenses of the Management Company, Investment Manager, Depositary, Administrator, Board of Directors, Principal Distributor or Sub-Distributors. In addition, any Other Expenses as described below will also be discharged out of the TER. The TER is paid by the Sub-Fund to the Investment Manager who will pay the fees to the respective service providers.

The TER is calculated and accrued daily from the average daily net assets of each Sub-Fund and payable monthly in arrears. If the sum of a Sub-Fund's fees, ongoing costs or expenses exceeds the TER, the Investment Manager will cover any shortfall from its own assets.

As at 31 December 2025, per the prospectus, TER of 0.25% p.a. of the Net Asset Value is charged for the active share classes of Janus Henderson EUR AAA CLO Active Core UCITS ETF and Janus Henderson USD AAA CLO Active Core UCITS ETF and TER of 0.49% p.a. of the Net Asset Value is charged for the active share classes of Janus Henderson Global IG CLO Active Core UCITS. Further, no waivers or rebates reported for the period.

Notes to the Financial Statements (continued)

For the period from 2 December 2024 (date of incorporation) to 31 December 2025

3 Fees and expenses (continued)

Other Expenses

The Company will pay, as far as allowable under applicable regulations, all other operating expenses which include, without limitation, taxes such as “*taxe d’abonnement*” (if any), expenses for legal, consulting and auditing services, cost of any proposed listings; maintaining such listings; printing Share certificates (if any), printing Shareholders’ reports, Prospectuses, preparation, maintenance, translation and updating of investors factsheets for the Sub-Funds; monitoring the performance of the Sub-Funds including the costs of any software associated with such monitoring; maintenance of the website in respect of the Company and the Sub-Funds which provides investors with information on the Company and the Sub-Funds, including but not limited to, provision of Net Asset Values, secondary market prices and updated prospectuses, all reasonable out of pocket expenses of the Directors and any remuneration to be paid to the Directors (as may be applicable), registration fees and other expenses due to supervisory authorities and local, regulatory and tax representatives appointed in various jurisdictions, insurance, interest costs, brokerage fees and costs which are applicable to the Sub-Fund generally and not those which can be attributed to a specific investment transaction and the costs of publication of the Net Asset Value and such other information which is required to be published in the different jurisdictions. The Company will also pay fees or other charges levied in respect of the provision and use of benchmarks, dividend and redemption payment costs and the costs of publication of the net asset value or other Sub-Fund information, including, but not limited to, that required to be published by any regulatory authority and all costs relating to the distribution of the Sub-Funds in the different jurisdictions.

Extraordinary Expenses

The Company shall be liable for Extraordinary Expenses including, without limitation, expenses relating to litigation costs and any tax, levy, duty or similar charge imposed on the Company or its assets that would otherwise not qualify as ordinary expenses. Extraordinary expenses are accounted for on a cash basis and are paid when incurred or invoiced on the basis of the Net Asset Value.

For the period ended 31 December 2025, EUR 760,636 is charged as management fees to Investment Manager to cover All-in-Fee and EUR 98,032 is payable at the period end.

4 Taxation

Under current law and practice, the Company is not liable to Luxembourg taxes on income, profits or gains.

The Company is not subject to net wealth tax in Luxembourg.

The Company is subject to the “*taxe d’abonnement*” (subscription tax) at the rate of 0.05% per annum based on its net asset value at the end of the relevant quarter, calculated and paid quarterly.

Further, under Luxembourg Law, a reduced subscription tax (*taxe d’abonnement*) rate of 0.01% per annum applies to specific investment vehicles, including Specialised Investment Funds (SIFs), Reserved Alternative Investment Funds (RAIFs), and institutional share classes of Part II Undertakings for Collective Investment (UCIs).

As such, a reduced subscription tax rate of 0.01% per annum is applicable to:

- Individual Sub-Funds of UCITS with multiple compartments, as well as for individual classes of securities issued within a UCITS or within a compartment of a UCITS with multiple compartments, provided that the securities of such compartments or classes are reserved for one or more institutional investors; and

Notes to the Financial Statements (continued)

For the period from 2 December 2024 (date of incorporation) to 31 December 2025

4 Taxation (continued)

- UCIs as well as individual compartments of UCIs with multiple compartments that are authorised as money market funds in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds ("MMFR") (without prejudice to Article 175, letter b) of the Law).

A subscription tax exemption applies to:

- (i) Investments in a Luxembourg UCI subject itself to the subscription tax,
- (ii) UCIs as well as individual compartments of UCIs with multiple compartments (a) whose securities are only held by institutional investor(s), and (b) that are authorised as short-term money market funds in accordance with MMFR, and (c) that have obtained the highest possible rating from a recognised rating agency. Where several classes of securities exist within the UCI or the compartment, the exemption only applies to classes whose securities are reserved for institutional investors,
- (iii) UCIs and individual compartments of UCIs with multiple compartments whose securities are reserved for (a) institutions for occupational retirement pension or similar investment vehicles, set-up on initiative of one or more employers and (b) companies of one or more employers investing funds they hold to provide retirement benefits to their employees and (c) savers in the context of a pan-European personal pension product established under Regulation (EU) 2019/1238 of the European Parliament and of the Council of 20 June 2019 on a pan-European personal pension product (PEPP). If there are several classes of securities within the UCI or the compartment, the exemption applies only to those classes whose securities are reserved for the investors referred to in points (a), (b) and (c) of this point,
- (iv) UCIs as well as individual compartments of UCIs with multiple compartments whose main objective is the investment in microfinance institutions,
- (v) UCIs as well as individual compartments of UCIs with multiple compartments:
 - (i) whose securities are listed or traded on at least one stock exchange or another Regulated Market operating regularly, recognised and open to the public; and
 - (ii) whose exclusive object is to replicate the performance of one or more indices. If several classes of securities exist within the UCI or the compartment, the exemption only applies to classes fulfilling the condition of sub-point (i).
- (vi) UCIs as well as individual compartments of UCIs with multiple compartments that are authorised as European long-term investment funds within the meaning of Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long term investment funds,
- (vii) UCITS and individual compartments of umbrella UCITS whose securities are traded throughout the day on at least one regulated market or multilateral trading facility and where at least one market maker is involved in ensuring that the price of their securities does not deviate significantly from their net asset value and, where applicable, their indicative net asset value. If there are several classes of securities within the UCITS or the compartment, the exemption applies only to the classes of securities referred to.

Janus Henderson EUR AAA CLO Active Core UCITS ETF and Janus Henderson USD AAA CLO Active Core UCITS ETF were both exempted from "*taxe d'abonnement*" (subscription tax). Janus Henderson Global IG CLO Active Core UCITS was subjected to the "*taxe d'abonnement*" (subscription tax) at 0.01% and was included within the "All-in-Fee".

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the source countries. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Company may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or a reduction of withholding tax rates.

Notes to the Financial Statements (continued)

For the period from 2 December 2024 (date of incorporation) to 31 December 2025

4 Taxation (continued)

Distributions made by the Company are not subject to withholding tax in Luxembourg.

Capital gains, dividends and interest on securities issued in other countries may be subject to withholding and capital gains taxes imposed by such countries.

5 Transaction costs

For the period ended 31 December 2025, the Sub-Funds incurred no transaction costs related to purchase or sale of securities.

6 Bank charges and interest

Bank charges and interest expenses consists of overdraft interest and bank charges.

7 Auditor fees

Audit fees of EUR 26,100 were recognised for the period ended 31 December 2025 in relation to three Sub-Funds. There were no non-audit services during the period.

8 Directors' fees

Directors' fees are charged at EUR 45,000 per annum. An amount of EUR 22,500 was charged in relation to three Sub-Funds for the period ended 31 December 2025.

9 Related-party transactions

No transactions with related parties were conducted by the Company during the period.

Notes to the Financial Statements (continued)

For the period from 2 December 2024 (date of incorporation) to 31 December 2025

10 Forward foreign exchange contracts

As at 31 December 2025, the Company had entered into various forward foreign exchange contracts opened with JPMorgan Chase & Co and BNP Paribas for the purpose of share class hedging which obliges the Company to deliver currencies at specified dates.

Open forward foreign exchange contracts as at 31 December 2025 are as follows:

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Appreciation/(Depreciation) EUR
Janus Henderson EUR AAA CLO Active Core UCITS ETF (Share Class hedging)						
03 February 2026	USD	19,516,080	EUR	(16,812,522)	JP Morgan	(218,113)
03 February 2026	USD	55,357	EUR	(47,688)	JP Morgan	(619)
03 February 2026	EUR	4,148	USD	(4,815)	JP Morgan	54
03 February 2026	USD	67,018	EUR	(56,995)	JP Morgan	(11)
03 February 2026	GBP	8,891,350	EUR	(10,124,283)	JP Morgan	44,256
03 February 2026	GBP	26,713	EUR	(30,417)	JP Morgan	133
03 February 2026	GBP	71,983	EUR	(81,957)	JP Morgan	365
03 February 2026	GBP	359,925	EUR	(408,116)	JP Morgan	3,510
03 February 2026	GBP	612,240	EUR	(698,545)	JP Morgan	1,639
03 February 2026	EUR	69,751	GBP	(61,103)	JP Morgan	(129)
03 February 2026	GBP	35,264	EUR	(40,361)	JP Morgan	(32)
03 February 2026	CHF	99,940	EUR	(107,655)	JP Morgan	(61)
03 February 2026	CHF	302	EUR	(326)	JP Morgan	-
03 February 2026	EUR	602	CHF	(559)	JP Morgan	-
03 February 2026	CHF	100,122	EUR	(107,048)	JP Morgan	741
03 February 2026	CHF	295	EUR	(318)	JP Morgan	-
						(168,267)
Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Appreciation/(Depreciation) USD
Janus Henderson USD AAA CLO Active Core UCITS ETF (Share Class hedging)						
03 February 2026	EUR	1,311,519	USD	(1,522,420)	JP Morgan	20,230
03 February 2026	EUR	3,282	USD	(3,810)	JP Morgan	51
03 February 2026	EUR	1,756	USD	(2,039)	JP Morgan	27
03 February 2026	EUR	89,298	USD	(104,189)	JP Morgan	846
03 February 2026	EUR	255,545	USD	(298,543)	JP Morgan	2,037
03 February 2026	USD	83,593	EUR	(71,553)	JP Morgan	(570)
03 February 2026	USD	792,533	EUR	(675,391)	JP Morgan	(1,883)
03 February 2026	EUR	6,198	USD	(7,288)	JP Morgan	2
03 February 2026	GBP	248,885	USD	(328,935)	JP Morgan	5,815
03 February 2026	GBP	971	USD	(1,284)	JP Morgan	23
03 February 2026	GBP	1,984	USD	(2,622)	JP Morgan	46
03 February 2026	GBP	75,318	USD	(99,816)	JP Morgan	1,487
03 February 2026	USD	4,805	GBP	(3,602)	JP Morgan	(39)
03 February 2026	GBP	1,501	USD	(2,020)	JP Morgan	(1)
03 February 2026	MXN	460,000	USD	(25,029)	JP Morgan	484
03 February 2026	MXN	4,784	USD	(265)	JP Morgan	-
						28,555

Notes to the Financial Statements (continued)

For the period from 2 December 2024 (date of incorporation) to 31 December 2025

10 Forward foreign exchange contracts (continued)

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Appreciation/(Depreciation) USD	Unrealised USD
Janus Henderson Global IG CLO Active Core UCITS (Hedging of investments)							
28 January 2026	USD	267	EUR	(228)	BNP Paribas		(2)
25 February 2026	USD	267	EUR	(228)	BNP Paribas		(2)
25 February 2026	USD	2,395,892	EUR	(2,052,411)	BNP Paribas		(20,716)
25 February 2026	USD	10,607,694	EUR	(9,086,948)	BNP Paribas		(91,722)
25 February 2026	USD	2,776,842	EUR	(2,375,812)	BNP Paribas		(20,555)
25 February 2026	USD	1,411,709	EUR	(1,208,219)	BNP Paribas		(10,908)
25 February 2026	USD	353,697	EUR	(302,664)	BNP Paribas		(2,675)
25 February 2026	USD	894,333	EUR	(765,295)	BNP Paribas		(6,763)
25 March 2026	USD	269	EUR	(228)	BNP Paribas		-
25 March 2026	USD	882,564	EUR	(750,375)	BNP Paribas		(2,160)
25 March 2026	USD	101,540	EUR	(85,967)	BNP Paribas		182
							(155,321)
Janus Henderson Global IG CLO Active Core UCITS (Share Class hedging)							
03 February 2026	EUR	100,000	USD	(116,584)	JP Morgan		1,039
03 February 2026	EUR	340	USD	(399)	JP Morgan		-
							1,039

11 Dividends distributions

Accumulation Share Classes

For holders of Accumulation Shares of each of the Sub-Funds, gross income and net realised and unrealised capital gains will not be distributed but will instead be accumulated, thereby increasing the capital value of the Sub-Fund. A calendar including details on the distribution policy and distribution frequency for all available Share Classes can be obtained at the website www.tabulaim.com or from the registered office of the Company.

Distribution Share Classes

For holders of Distribution Shares, Sub-Funds may distribute investment income, net realised and unrealised capital gains, and/or, for a limited number of Share Classes, distribute capital, subject to the minimum capital requirement imposed by Luxembourg law.

Distribution Share Classes may differ in terms of the basis of the distribution calculation and distribution frequency. Not all types of Distribution Share Classes are available for every Sub-Fund. A calendar including details on the distribution policy and distribution frequency for all available Share Classes can be obtained at the website www.tabulaim.com/documents or from the registered office of the Company.

Distribution Frequency

Distribution Share Classes may differ in terms of their distribution frequency. Distribution Share Classes may distribute monthly, quarterly, semi-annually or annually determined at the Launch Date of the relevant Share Class.

The Directors reserve the right to increase or decrease the frequency of distribution payments for a Distribution Share Class at their discretion.

Notes to the Financial Statements (continued)

For the period from 2 December 2024 (date of incorporation) to 31 December 2025

11 Dividends distributions (continued)

For the period ended 31 December 2025, the Company distributed the following dividends:

Sub-Fund Name	Share Class Name	Currency	Ex Date	Pay date	Rate Per share	Number of shares	Total amount paid
Janus Henderson EUR AAA CLO Active Core UCITS ETF							
	GBP Hedged Dist	GBP	26.06.2025	10.07.2025	0.1012	853,386	101,264
	GBP Hedged Dist	GBP	25.09.2025	09.10.2025	0.0761	823,122	71,821
	GBP Hedged Dist	GBP	11.12.2025	05.01.2026	0.0627	974,532	69,825
	EUR Dist	EUR	25.09.2025	09.10.2025	0.0526	31,844	1,675
	EUR Dist	EUR	11.12.2025	05.01.2026	0.0612	72,435	4,433
							249,018
Janus Henderson USD AAA CLO Active Core UCITS ETF							
	USD Dist	USD	26.06.2025	10.07.2025	0.0851	527,100	44,856
	USD Dist	USD	25.09.2025	09.10.2025	0.1385	679,975	94,177
	USD Dist	USD	11.12.2025	05.01.2026	0.1098	1,253,123	137,593
	GBP Hedged Dist	GBP	26.06.2025	10.07.2025	0.0337	5,000	230
	GBP Hedged Dist	GBP	25.09.2025	09.10.2025	0.1369	25,000	4,629
	GBP Hedged Dist	GBP	11.12.2025	05.01.2026	0.1109	32,476	4,772
							286,257

12 Statement of changes in the composition of the portfolio

A Statement of Changes in the Composition of the Portfolio is available to shareholders, free of charge, upon request from the Company's registered office.

13 Significant events

On 2 December 2024, the Sub-Fund 'Janus Henderson Tabula EUR AAA CLO UCITS ETF' commenced its operations and was renamed to 'Janus Henderson EUR AAA CLO Active Core UCITS ETF' on 1 September 2025.

On 4 March 2025, the Sub-Fund 'Janus Henderson Tabula USD AAA CLO UCITS ETF' commenced its operations and was renamed to 'Janus Henderson USD AAA CLO Active Core UCITS ETF' on 1 September 2025.

On 25 November 2025, a new prospectus was issued and approved by the CSSF.

Effective from 5 December 2025, the registered office of Tabula Investment Management Limited was changed to 201 Bishopsgate, London, EC2M 3AE, United Kingdom. Prior to this, the registered office address was 6th Floor, 55 Strand, London, WC2N 5LR, United Kingdom.

On 8 December 2025, the Sub-Fund 'Janus Henderson Global IG CLO Active Core UCITS' commenced its operations.

There were no other significant events which would require adjustments or disclosures in these financial statements.

14 Subsequent events

There were no subsequent events which would require adjustments or disclosures in these financial statements.

Unaudited Information

For the period from 2 December 2024 (date of incorporation) to 31 December 2025

Risk transparency disclosures

The Management Company employs a risk management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio, and a process for accurate and independent assessment of the value of OTC derivative instruments. It shall communicate to the CSSF regularly and in accordance with the detailed rules defined by the latter, the types of financial derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in financial derivative instruments.

The Management Company will ensure that each Sub-Funds' global exposure shall not exceed the total net value of the Sub-Fund. The global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

The Board of Directors of the Company has decided to implement the commitment approach as methodology to calculate the global exposure for the Company.

The leverage percentages under the commitment method for the period are described on the following table:

	Janus Henderson EUR AAA CLO Active Core UCITS ETF	Janus Henderson USD AAA CLO Active Core UCITS ETF	Janus Henderson Global IG CLO Active Core UCITS
Minimum	0.00%	0.00%	0.00%
Maximum	10.26%	87.37%	96.97%
Average	5.67%	3.84%	84.57%
Last	9.12%	0.90%	96.69%

Unaudited Information

For the period from 2 December 2024 (date of incorporation) to 31 December 2025

Remuneration policy

The Management Company has adopted a remuneration policy in accordance with the applicable regulatory framework, particularly:

- The ESMA Guidelines on sound remuneration policies under the UCITS Directive of 14 October 2016 (ESMA/2016/575) and the ESMA Guidelines on sound remuneration policies under the AIFMD (ESMA/2013/232, as amended by ESMA/2016/579),
- The Law of 17 December 2010 relating to undertakings for collective investment,
- The Law of 12 July 2013 on alternative investment fund managers,
- The CSSF Circulars 10/437 of 1 February 2010 with guidelines concerning the remuneration policies in the financial sector, and
- The CSSF Circular 18/698 of 23 August 2018, as amended, on the Authorization and organization of investment fund managers incorporated under Luxembourg law.

Through its remuneration policy, and as prescribed by the Sustainable Finance Disclosure Regulation [Regulation (EU) 2019/2088 of 27 November 2019 or the “SFDR”], the Management Company ensures that the structure of its remuneration does not encourage excessive risk taking with respect to sustainability risks when performing its activities as AIFM/Management Company, while it promotes sound and effective risk management with respect to sustainability risks.

Details of Management Company’s remuneration policy, including the persons in charge of determining the fixed and variable remunerations of staff, a description of the key remuneration elements, and an overview of how remuneration is determined, is available under <https://www.waystone.com/waystone-policies/>.

With respect to the financial year ended 31 December 2025 (when, as of that date, Management Company had a headcount of 85 employees), the total fixed and variable remuneration paid by the Management Company to its employees amounted to EUR 7,878,118 and EUR 453,785, respectively.

The total remuneration paid by the Management Company to senior management and members of its identified staff whose actions have a material impact on the risk profile of the collective investment schemes managed amounted to EUR 3,139,586.

The Management Company’s remuneration committee has reviewed the implementation of the remuneration policy and has not identified any deficiency in that respect.

The current version of the remuneration policy was reviewed and approved by the Board of Directors on 9 September 2024.

Unaudited Information

For the period from 2 December 2024 (date of incorporation) to 31 December 2025

The Securities Financing Transaction Regulation Disclosure (SFTR)

A Securities Financing Transaction (or “SFT”) is defined in accordance with Article 3(11) of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on the transparency of securities financing transactions and of the reuse of collateral (the Securities Financing Transaction Regulation or “SFTR”) as:

- a repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at the date of these financial statements, none of the Sub-Funds engage into securities lending agreements, buy-sell or sell-buy back transactions, margin lending transactions or repurchase agreements (and/or reverse repurchase agreements), as covered by the SFTR. Should the Board of Directors decide to provide for such possibility, the Prospectus will be updated prior to the entry into force of such decision in order for the Company to comply with the relevant disclosure requirements of the SFTR.

The Sustainable Finance Disclosure Regulation (SFDR)

Specific disclosures resulting from Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosure Regulation “SFDR”):

All Sub-Funds promote environmental and/or social characteristics within the meaning of Article 8 of SFDR.

Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: Janus Henderson EUR AAA CLO
Active Core UCITS ETF

Legal entity identifier: 636700D2XS6NC5COQS63

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective: __% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of __% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective: __%	☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 07 July 2025 to 31 December 2025 (herein referred to as the "reference period"), the Sub-Fund promoted:

- Avoidance of investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions.
- Climate change mitigation.
- Support for UNGC principles (which cover matters including human rights, labour, corruption and environmental pollution).

The Sub-Fund also encouraged the adoption of better environmental and/or social practices by investing in securitisations where the securitisation issuer falls within the top 5 of the 6 ratings produced. The Sub-Fund did not use a reference benchmark to attain its environmental or social characteristics.

How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the Sub-Fund adhering to the overall UNGC Principles as well as the ESG exclusionary screens.

Specifically, securitisations were excluded if they derived more than 10% of their collateral balance from tobacco, adult entertainment, thermal coal, oil sands or arctic drilling.

Securitisations were also excluded based on the involvement of key parties (the entity with most influence over the management of the collateral) in certain activities. Specifically, securitisations were excluded if the key parties derived more than 10% of their revenue from tobacco, adult entertainment, thermal coal, oil sands or arctic drilling. Securitisation key parties were also excluded if they are deemed to have failed to comply with the UNGC Principles.

During the period, the Sub-Fund only invested in securitisations falling within the top 5 of 6 ratings produced, according to the Investment Manager's proprietary ESG framework.

The Sub-Fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

As at 31 December 2025 the carbon intensity (scope 1&2) of the Sub-Fund was 3 tCO₂e/\$M Sales with a coverage of 100%.

...and compared to previous periods?

Comparison against the period ending December 2024;
Not applicable. This is the first reference period disclosing under this format.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the fund does not invest in Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable, the fund does not invest in Sustainable Investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

This section is not applicable, the fund does not invest in Sustainable Investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable, the fund does not invest in Sustainable Investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in the fossil fuel sector	Exclusionary screens
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusionary screens
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusionary screens

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 07 July 2025 - 31 December 2025

Reference period: 07 July 2025 - 31 December 2025



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Bain Capital Euro CLO 2023-1 DAC FRN 25/01/2038	CLO	2.50	Eurozone
Penta CLO 3 DAC FRN 17/10/2038	CLO	2.44	Eurozone
Providus CLO VIII DAC FRN 20/11/2038	CLO	2.32	Eurozone
Fidelity Grand Harbour Clo 2024-1 FRN 15/04/2038	CLO	2.31	Eurozone
Aurium CLO XI DAC FRN 18/04/2038	CLO	2.30	Eurozone
CVC Cordatus Loan Fund XXX DAC FRN 15/05/2037	CLO	2.24	Eurozone
Armada Euro CLO III DAC FRN 15/10/2037	CLO	2.15	Eurozone
Ares European CLO XX DAC FRN 15/10/2038	CLO	2.15	Eurozone
Blackrock European CLO XII DAC FRN 25/01/2038	CLO	2.04	Eurozone
Voya Euro CLO VIII DAC FRN 15/01/2039	CLO	1.95	Eurozone
Cairn CLO FRN 15/04/2039	CLO	1.93	Eurozone
CVC Cordatus Loan Fund XXII DAC FRN 15/12/2034	CLO	1.90	Eurozone
Rockford Tower Europe Clo 2023-1 FRN 15/04/2037	CLO	1.89	Eurozone
Henley CLO IV DAC FRN 25/04/2034	CLO	1.86	Eurozone
Voya Euro CLO I DAC FRN 15/10/2037	CLO	1.81	Eurozone

The list above represents the average of the fund's holdings at each month end during the reference period.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Bloomberg Barclays Classification System.

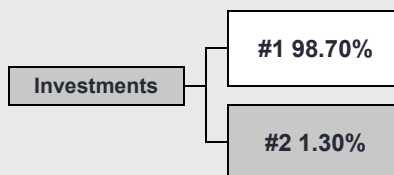
Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?

This section is not applicable, the fund does not invest in Sustainable Investments.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Reference period: 07 July 2025 - 31 December 2025

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are as at 31st December 2025.

Economic Sector	Economic Subsector	% of portfolio as of 31st December 2025
CLO	Aerospace & Defence	0.24
CLO	Agricultural Products	0.22
CLO	Automotive	1.01
CLO	Chemicals	5.31
CLO	Construction & Homebuilding	4.97
CLO	Consumer Products	1.36
CLO	Finance Related	7.12
CLO	Food & Beverage	4.62
CLO	Gaming	1.23
CLO	Healthcare	16.47
CLO	Leisure	3.38
CLO	Manufacturing	4.46
CLO	Media & Telecom	6.34
CLO	Oil & Gas	0.02
CLO	Other	4.19
CLO	Paper & Packaging	1.45
CLO	Real Estate	1.26
CLO	Restaurants	1.52
CLO	Retail Food	1.44
CLO	Retail Non Food	4.21
CLO	Services	14.09
CLO	Technology	14.41
CLO	Transportation	0.48
CLO	Utilities	0.20

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

The sectors and subsectors have been classified per the Bloomberg Barclays Classification System.

Reference period: 07 July 2025 - 31 December 2025



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

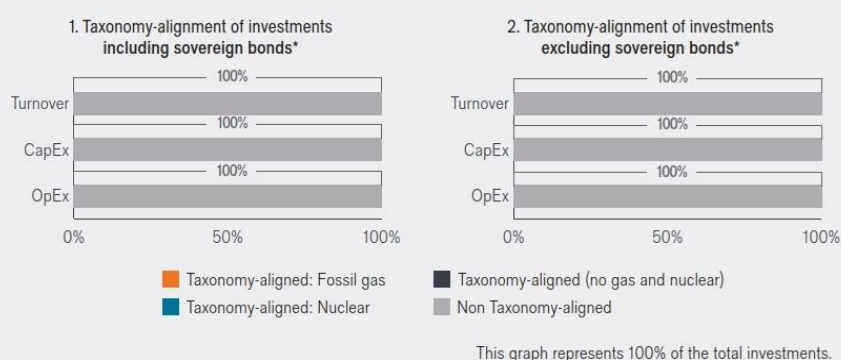
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No:

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



What was the share of socially sustainable investments?

This section is not applicable, the fund does not hold sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Other assets, which were not used to meet the environmental or social characteristics, included cash or cash equivalents (including money market funds, short duration government debt, bank term deposits, or certificates of deposit) or instruments held for the purposes of efficient portfolio management.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

No exclusionary screens or other binding commitments were actively breached by the Sub-Fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.



How did this financial product perform compared to the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

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Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: **Janus Henderson USD AAA CLO
Active Core UCITS ETF**

Legal entity identifier: **636700UKAVQC4Q75KR11**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective : ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective : ____%	☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

From 07 July 2025 to 31 December 2025 (herein referred to as the "reference period"), the Sub-Fund promoted:

- Avoidance of investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions.
- Climate change mitigation.
- Support for UNGC principles (which cover matters including human rights, labour, corruption and environmental pollution).

The Sub-Fund also encouraged the adoption of better environmental and/or social practices by investing in securitisations where the securitisation issuer falls within the top 5 of the 6 ratings produced. The Sub-Fund did not use a reference benchmark to attain its environmental or social characteristics.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The sustainability indicators performed in line with expectations with the Sub-Fund adhering to the overall UNGC Principles as well as the ESG exclusionary screens.

Specifically, securitisations were excluded if they derived more than 10% of their collateral balance from tobacco, adult entertainment, thermal coal, oil sands or arctic drilling.

Securitisations were also excluded based on the involvement of key parties (the entity with most influence over the management of the collateral) in certain activities. Specifically, securitisations were excluded if the key parties derived more than 10% of their revenue from tobacco, adult entertainment, thermal coal, oil sands or arctic drilling. Securitisation key parties were also excluded if they are deemed to have failed to comply with the UNGC Principles.

During the period, the Sub-Fund only invested in securitisations falling within the top 5 of 6 ratings produced, according to the Investment Manager's proprietary ESG framework.

The Sub-Fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

As at 31 December 2025 the carbon intensity (scope 1&2) of the Sub-Fund was 3 tCO₂e/\$M Sales with a coverage of 100%.

...and compared to previous periods?

Comparison against the period ending December 2024;
Not applicable. This is the first reference period disclosing under this format.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the fund does not invest in Sustainable Investments.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable, the fund does not invest in Sustainable Investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

This section is not applicable, the fund does not invest in Sustainable Investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable, the fund does not invest in Sustainable Investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in the fossil fuel sector	Exclusionary screens
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusionary screens
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusionary screens

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 07 July 2025 - 31 December 2025

**What were the top investments of this financial product?**

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 07 July 2025 - 31 December 2025

Largest investments	Sector	% Assets	Country
Apidos CLO XXXVII FRN 22/10/2034	CLO	3.80	Cayman Islands
OCP CLO 2025-43 Ltd FRN 20/07/2038	CLO	3.77	Cayman Islands
OCP CLO 2025-42 Ltd FRN 21/05/2038	CLO	3.76	Cayman Islands
Ballyrock CLO 14 Ltd FRN 20/07/2037	CLO	3.73	Cayman Islands
AGL CLO 6 LTD FRN 20/04/2038	CLO	3.73	Cayman Islands
Hartwick Park CLO Ltd FRN 20/01/2037	CLO	3.72	Jersey
AIMCO CLO Series 2017-A FRN 20/01/2038	CLO	3.71	Cayman Islands
OHA Credit Funding 17 Ltd FRN 20/04/2037	CLO	3.65	Bermuda
LCM 39 Ltd FRN 15/10/2034	CLO	3.65	Jersey
Vibrant CLO IV-R Ltd FRN 20/10/2037	CLO	3.65	Cayman Islands
Symphony Clo 47 Ltd FRN 20/04/2038	CLO	3.64	Cayman Islands
Ballyrock CLO 16 Ltd FRN 20/04/2038	CLO	3.59	Cayman Islands
AIMCO CLO 18 Ltd FRN 20/07/2037	CLO	3.58	Cayman Islands
Bain Capital CLO 2024-1 Ltd FRN 16/04/2037	CLO	3.05	Jersey
Symphony CLO XXXIII Ltd FRN 24/01/2038	CLO	3.04	Jersey

The list above represents the average of the fund's holdings at each month end during the reference period.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Bloomberg Barclays Classification System.

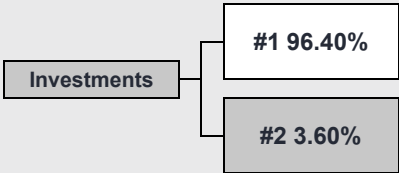
Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?

This section is not applicable, the fund does not invest in Sustainable Investments.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Reference period: 07 July 2025 - 31 December 2025

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are as at 31st December 2025.

Economic Sector	Economic Subsector	% of portfolio as of 31st December 2025
CLO	Aerospace & Defence	1.87
CLO	Agricultural Products	0.03
CLO	Automotive	1.42
CLO	Chemicals	3.69
CLO	Construction & Homebuilding	6.63
CLO	Consumer Products	1.00
CLO	Finance Related	11.46
CLO	Food & Beverage	2.43
CLO	Gaming	1.82
CLO	Healthcare	8.17
CLO	Leisure	3.50
CLO	Manufacturing	3.88
CLO	Media & Telecom	4.58
CLO	Metals & Mining	0.27
CLO	Oil & Gas	2.77
CLO	Other	2.05
CLO	Paper & Packaging	2.27
CLO	Real Estate	1.40
CLO	Restaurants	1.61
CLO	Retail Food	0.03
CLO	Retail Non Food	3.73
CLO	Services	12.20
CLO	Technology	17.64
CLO	Transportation	2.93
CLO	Utilities	2.60

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

The sectors and subsectors have been classified per the Bloomberg Barclays Classification System.

Reference period: 07 July 2025 - 31 December 2025



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

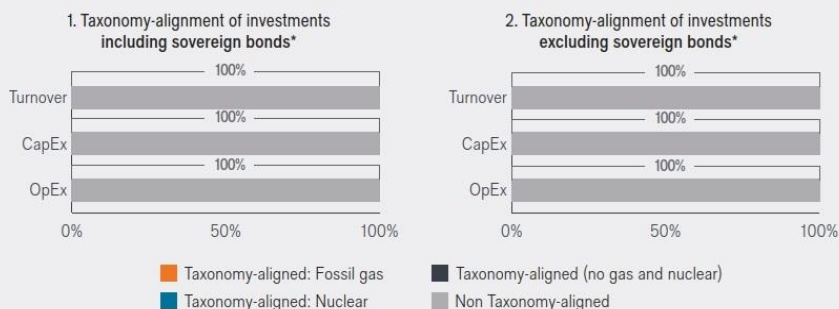
☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No:

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



What was the share of socially sustainable investments?

This section is not applicable, the fund does not hold sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Other assets, which were not used to meet the environmental or social characteristics, included cash or cash equivalents (including money market funds, short duration government debt, bank term deposits, or certificates of deposit) or instruments held for the purposes of efficient portfolio management.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

No exclusionary screens or other binding commitments were actively breached by the Sub-Fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How does the reference benchmark differ from a broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.



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Sustainability-related disclosure

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name: **Janus Henderson Global IG CLO
Active Core UCITS**

Legal entity identifier: **636700XD1J7SVSJTP038**

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

☐ Yes	☒ No
☐ It made sustainable investments with an environmental objective : ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective : ____%	☒ It promoted E/S characteristics, but did not make any sustainable investments



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

From 08 December 2025 to 31 December 2025 (herein referred to as the "reference period"), the Sub-Fund promoted:

- Avoidance of investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions.
- Climate change mitigation.
- Support for UNGC principles (which cover matters including human rights, labour, corruption and environmental pollution).

The Sub-Fund also encouraged the adoption of better environmental and/or social practices by investing in securitisations where the securitisation issuer falls within the top 5 of the 6 ratings produced.

The Sub-Fund did not use a reference benchmark to attain its environmental or social characteristics.

How did the sustainability indicators perform?

The sustainability indicators performed in line with expectations with the Sub-Fund adhering to the overall UNGC Principles as well as the ESG exclusionary screens.

Specifically, securitisations were excluded if they derived more than 10% of their collateral balance from tobacco, adult entertainment, thermal coal, oil sands or arctic drilling.

Securitisations were also excluded based on the involvement of key parties (the entity with most influence over the management of the collateral) in certain activities. Specifically, securitisations were excluded if the key parties derived more than 10% of their revenue from tobacco, adult entertainment, thermal coal, oil sands or arctic drilling. Securitisation key parties were also excluded if they are deemed to have failed to comply with the UNGC Principles.

During the period, the Sub-Fund only invested in securitisations falling within the top 5 of 6 ratings produced, according to the Investment Manager's proprietary ESG framework.

The Sub-Fund also adhered to the Firmwide Exclusions Policy as it did not make any direct investments in the companies involved in the current manufacture of, or minority shareholding of 20% or more in a manufacturer of controversial weapons.

As at 31 December 2025 the carbon intensity (scope 1&2) of the Sub-Fund was 3 tCO₂e/\$M Sales with a coverage of 100%.

...and compared to previous periods?

Comparison against the period ending December 2024;
Not applicable. This is the first reference period disclosing under this format.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable, the fund does not invest in Sustainable Investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable, the fund does not invest in Sustainable Investments.

How were the indicators for adverse impacts on sustainability factors taken into account?

This section is not applicable, the fund does not invest in Sustainable Investments.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable, the fund does not invest in Sustainable Investments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

PAIs are considered at the product level. As at the date of this disclosure, the Investment Manager considers the following principal adverse impacts on sustainability factors ('PAIs'):

Principal Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in the fossil fuel sector	Exclusionary screens
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusionary screens
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Exclusionary screens

For further information please refer to the Pre-Contractual Agreement found in the Prospectus or the SFDR Website Disclosure found on the Product Page Website.

Reference period: 08 December 2025 - 31 December 2025

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 08 December 2025 - 31 December 2025



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
Bain Capital Euro CLO 2022-1 DAC FRN 19/10/2037	CLO	4.77	Eurozone
Penta Clo 18 DAC FRN 15/01/2038	CLO	4.73	Eurozone
Fidelity Grand Harbour CLO 2019-1 FRN 15/01/2038	CLO	4.72	Eurozone
Arini European CLO III DAC FRN 15/10/2037	CLO	4.72	Eurozone
Providus CLO XI DAC FRN 20/01/2038	CLO	4.71	Eurozone
Arini European CLO II DAC FRN 15/10/2038	CLO	4.70	Eurozone
Aurium CLO I DAC FRN 25/07/2038	CLO	4.70	Eurozone
Armada Euro CLO VII DAC FRN 15/04/2039	CLO	4.67	Eurozone
Contego Clo V DAC FRN 15/10/2037	CLO	4.67	Eurozone
CVC Cordatus Loan Fund XXXIV DAC FRN 20/04/2038	CLO	4.63	Eurozone
Tully Park Clo DAC FRN 15/07/2038	CLO	4.46	Eurozone
Rockford Tower Europe Clo 2023-1 FRN 15/04/2037	CLO	4.45	Eurozone
CVC Cordatus Loan Fund XXVII DAC FRN 15/04/2038	CLO	4.45	Eurozone
Harvest Clo XXXI DAC FRN 15/07/2038	CLO	4.43	Eurozone
Harvest Clo XX DAC FRN 15/10/2038	CLO	4.43	Eurozone

The list above represents the average of the fund's holdings at each month end during the reference period.

The Top 15 Holdings have been calculated based on financial materiality, meaning long and short exposures against the same name have been netted.

When a holding transitions between sectors during the reporting period, it will have both sectors disclosed to accurately reflect its movement.

The sectors have been classified per the Bloomberg Barclays Classification System.

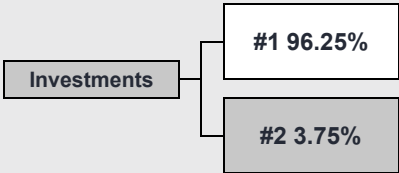
Asset allocation describes the share of investments in specific assets.



What was the proportion of sustainability-related investments?

This section is not applicable, the fund does not invest in Sustainable Investments.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Reference period: 08 December 2025 - 31 December 2025

In which economic sectors were the investments made?

The fund made investments in the following economic sectors during the reference period, and the values shown are as at 31st December 2025.

Economic Sector	Economic Subsector	% of portfolio as of 31st December 2025
CLO	Aerospace & Defence	0.20
CLO	Agricultural Products	0.06
CLO	Automotive	1.15
CLO	Chemicals	5.73
CLO	Construction & Homebuilding	5.20
CLO	Consumer Products	1.43
CLO	Finance Related	7.04
CLO	Food & Beverage	4.77
CLO	Gaming	1.48
CLO	Healthcare	15.32
CLO	Leisure	3.95
CLO	Manufacturing	4.73
CLO	Media & Telecom	6.33
CLO	Metals & Mining	0.02
CLO	Oil & Gas	0.05
CLO	Other	2.42
CLO	Paper & Packaging	1.26
CLO	Real Estate	1.44
CLO	Restaurants	1.64
CLO	Retail Food	1.78
CLO	Retail Non Food	5.16
CLO	Services	14.00
CLO	Technology	14.10
CLO	Transportation	0.53
CLO	Utilities	0.22

The Sector positions have been calculated based on financial materiality, meaning long and short exposures have been netted.

The sectors and subsectors have been classified per the Bloomberg Barclays Classification System.

Reference period: 08 December 2025 - 31 December 2025



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

☐ In fossil gas

☐ In nuclear energy

☒ No:

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

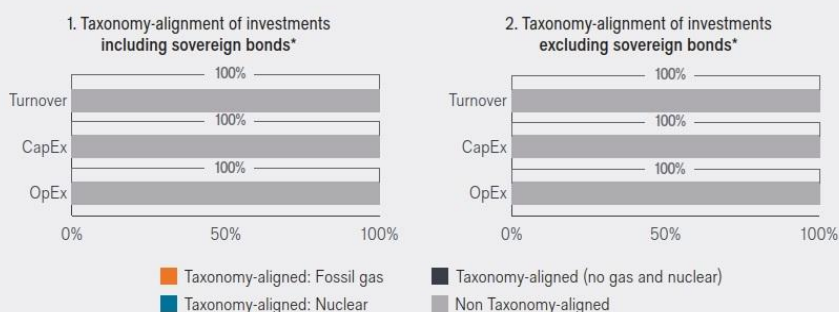
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What was the share of investments made in transitional and enabling activities?

This section is not applicable, the fund does not align with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

This section is not applicable, the fund does not align with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable, the fund does not align with the EU Taxonomy or hold sustainable investments.



What was the share of socially sustainable investments?

This section is not applicable, the fund does not hold sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Other assets, which were not used to meet the environmental or social characteristics, included cash or cash equivalents (including money market funds, short duration government debt, bank term deposits, or certificates of deposit) or instruments held for the purposes of efficient portfolio management.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

No exclusionary screens or other binding commitments were actively breached by the Sub-Fund and compliance pre-trade controls have been applied to ensure adherence to the ESG exclusionary screens.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



How did this financial product perform compared to the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How does the reference benchmark differ from a broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the reference benchmark?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.

How did this financial product perform compared with the broad market index?

This section is not applicable, the fund does not use a reference benchmark to attain its environmental or social characteristics.



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