

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)

Unaudited Semi-Annual Report
For the period from 1 January 2026 to 30 June 2026
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 the 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.

Copies of the unaudited semi-annual reports may be obtained free of charge upon request at the registered office of the Company and on the Management Company's website.

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 Office - Luxembourg, Janus Henderson Investors

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.
(Until 31st May 2026)
19, rue de Bitbourg
L-1273 Luxembourg
Grand Duchy of Luxembourg

(Since 1st June 2026)
1, Avenue de l'Aéroport
L-1110 Senningerberg
Grand Duchy of Luxembourg

Depositary, Administrator, Registrar and Transfer Agent

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

Investment Manager

Janus Henderson Investors UK Limited
201 Bishopsgate
London EC2M 3AE
United Kingdom

Sub-Investment Manager

Janus Henderson Investors US LLC
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
2, place Winston Churchill
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
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) - 2026 [1st January to 30th of June 2026]

Investment environment

- The European AAA rated collateralised loan obligation (CLO) market posted a positive return over the review period.
- Fixed income markets were volatile, with investor sentiment shifting from early optimism around declining inflation and prospective interest-rate cuts to renewed concerns about inflation and geopolitical risk, driven by conflict involving Iran.
- The outlook improved towards the end of the period as progress towards a Middle East peace agreement led to a sharp drop in oil prices that eased inflationary pressures.
- The European Central Bank raised interest rates by 25 bps to 2.25% in June, its first increase since 2023, citing inflation risks that could not be waited out. In the US, futures markets are pricing a rate hike Federal Reserve this year.
- Spreads in European AAA CLOs widened in tandem with the broader sell-off in credit markets in the first half of the review period, before retracing and ending at a tighter level in the second half as risk sentiment improved.
- Spreads on European AAA CLOs ended the period tighter by 1 bps, at 118 bps.
- The European CLO market proved resilient during a volatile period for fixed income markets. Total issuance over the year to date reached EUR29.9 billion, compared with EUR30.5 billion for the same period last year.

Portfolio review

Income was the main contributor to performance, with the small positive effect from price changes adding to overall returns.

The European CLO market proved resilient during a volatile period for fixed income markets. The floating rate structure of AAA rated CLOs was a key support for performance, helping anchor returns and dampen volatility during periods when traditional credit markets were under pressure while remaining largely insulated from interest rate volatility.

Our positioning remains deliberately focused on resilience. We continue to prioritise high-quality CLO managers, strong deal structures and diversified collateral pools. We believe this is particularly important as investors move further through the credit cycle and dispersion between managers and transactions becomes increasingly important.

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) - 2026 [1st January to 30th of June 2026] (continued)

Portfolio review (continued)

Our portfolios are also positioned longer average life versus the overall CLO market, highlighting that we are constructive on the income available from CLOs and looking to maximise this.

Exposure to CCC-rated loans in the fund is approximately 3.2% at period end, below the broader CLO universe and comfortably below typical structural thresholds at 7.5%. On a look through basis, we also remain underweight stressed loans relative to both the CLO universe and the leveraged loan market more broadly, reflecting our ongoing focus on downside risk management and preserving the defensive characteristics that investors expect from senior AAA CLO exposure.

Outlook

Looking ahead, we remain constructive on the outlook for AAA CLOs, with spreads still offering an attractive premium to traditional corporate bonds while fundamentals remain exceptionally resilient and the asset class continues to benefit from strong investor demand. Although we do not expect significant further spread tightening from current levels, the carry opportunity remains compelling and should continue to be a key driver of returns.

Risks to our outlook that we are monitoring closely is the potential impact of AI-related disruption across the leveraged loan market. However, our analysis suggests that the risks remain manageable at the AAA level. In Europe for example, our bottom-up research indicates that only 8.7% of the loans universe carries elevated AI disruption risk. Considering the significant structural protections embedded within CLOs, including substantial subordination and overcollateralisation mechanisms, we believe these risks are largely contained for senior CLO investors. Our active deal selection and active portfolio construction further act as risk mitigants.

With renewed concerns around rate rises, the demand for AAA CLO remains strong given they address one of the central challenges facing fixed-income investors: generating attractive income while reducing exposure to interest rate volatility. Compelling carry along with their floating rate structure that limits sensitivity to interest rate volatility, means the CLO market remains well positioned to deliver consistent outcomes for investors in the quarters ahead.

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) - 2026 [1st January to 30th of June 2026]

Investment environment

- The USD AAA rated collateralised loan obligation (CLO) market posted a positive return over the review period.
- Fixed income markets were volatile, with investor sentiment shifting from early optimism around declining inflation and prospective interest-rate cuts to renewed concerns about inflation and geopolitical risk, driven by conflict involving Iran.
- The outlook improved towards the end of the period as progress towards a Middle East peace agreement led to a sharp drop in oil prices that eased inflationary pressures.
- While the federal funds rate was left unchanged at 3.50% to 3.75%, new Fed Chair Kevin Warsh's reassertion that "inflation is a choice" signalled that bringing inflation back down to target remained a priority. Futures markets now are pricing in a US rate hike this year.
- Spreads in USD AAA CLOs widened in tandem with the broader sell-off in credit markets in the first half of the review period, before retracing in the second half as risk sentiment improved.
- Spreads on USD AAA CLOs ended the period 4 bps tighter, at 126 bps.
- The USD CLO market proved remarkably resilient during a volatile period for fixed income markets. Total issuance over the year to date reached \$81.3 billion, compared with \$96.2 billion for the same period last year.

Portfolio review

Income was the main contributor to performance, with price returns broadly flat.

The USD CLO market proved resilient during a volatile period for fixed income markets. The floating rate structure of AAA rated CLOs was a key support for performance, helping anchor returns and dampen volatility during periods when traditional credit markets were under pressure while remaining largely insulated from interest rate volatility.

Our positioning remains deliberately focused on resilience. We continue to prioritise high-quality CLO managers, strong deal structures and diversified collateral pools. We believe this is particularly important as investors move further through the credit cycle and dispersion between managers and transactions becomes increasingly important.

Our portfolios are also positioned longer average life versus the overall CLO market, highlighting that we are construction on the income value available from CLOs and looking to maximise this.

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) - 2026 [1st January to 30th of June 2026] (continued)

Portfolio review (continued)

Amid concerns over the possible disintermediation effects of artificial intelligence (AI), CLOs (at around 12%) have roughly half the exposure to sectors considered most vulnerable relative to the loan market, and even less when compared to private credit. Even then, concerns about AI disruption are more a focus in mezzanine CLO tranches – the middle, lower-rated layers that absorb losses before the senior bonds. At the AAA level, the effect is minimal since AAA CLOs are backed by hundreds of loans across a diverse range of higher-quality borrowers and sectors. AAA CLOs are further protected by credit enhancement provisions within the CLO structure.

Exposure to CCC-rated loans in the fund is approximately 3.7%, below the broader CLO universe and comfortably below typical structural thresholds at 7.5%. On a look through basis, we also remain underweight stressed loans relative to both the CLO universe and the leveraged loan market more broadly, reflecting our ongoing focus on downside risk management and preserving the defensive characteristics that investors expect from senior AAA CLO exposure.

Outlook

Looking ahead, we remain constructive on the outlook for AAA CLOs, with spreads still offering an attractive premium to traditional corporate bonds while fundamentals remain exceptionally resilient and the asset class continues to benefit from strong investor demand. Although we do not expect significant further spread tightening from current levels, the carry opportunity remains compelling and should continue to be a key driver of returns.

Risks to our outlook that we are monitoring closely is the potential impact of AI-related disruption across the leveraged loan market. However, our analysis suggests that the risks remain manageable at the AAA level. In Europe for example, our bottom-up research indicates that only 8.7% of the loans universe carries elevated AI disruption risk. Considering the significant structural protections embedded within CLOs, including substantial subordination and overcollateralisation mechanisms, we believe these risks are largely contained for senior CLO investors. Our active deal selection and active portfolio construction further act as risk mitigants.

With renewed concerns around rate rises, the demand for AAA CLO remains strong given they address one of the central challenges facing fixed-income investors: generating attractive income while reducing exposure to interest rate volatility. Compelling carry along with their floating rate structure that limits sensitivity to interest rate volatility, means the CLO market remains well positioned to deliver consistent outcomes for investors in the quarters ahead.

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

Investment Manager's Report (continued)

Janus Henderson Global IG CLO Active Core UCITS (JCLOGG) - 2026 [1st January to 30th of June 2026]

Investment environment

- Investment grade collateralised loan obligations (CLO) posted a positive return over the review period.
- Fixed income markets were volatile, with investor sentiment shifting from early optimism around declining inflation and prospective interest-rate cuts to renewed concerns about inflation and geopolitical risk, driven by conflict involving Iran.
- The outlook improved towards the end of the period as progress towards a Middle East peace agreement led to a sharp drop in oil prices that eased inflationary pressures. Signs of renewed interest rate volatility, amid rising expectations for a US interest rate hike and a backdrop of economic strength, weighed on markets in June.
- While the federal funds rate was left unchanged at 3.50% to 3.75%, new Fed Chair Kevin Warsh's reassertion that "inflation is a choice" signalled that bringing inflation back down to target remained a priority. Futures markets now are pricing in a US rate hike this year. The European Central Bank raised interest rates by 25 bps to 2.25% in June, its first increase since 2023, citing inflation risks that could not be waited out.
- BBB-rated CLO spreads widened in the first half of the review period, in tandem with the broader sell-off in credit markets, before retracing in the second half as risk sentiment improved.
- Spreads on US BBB-rated CLOs ended the period 3bps tighter, at 332bps.
- The CLO market proved resilient during a volatile period for fixed income markets. In the US, total issuance over the year to date reached \$81.3 billion, compared with \$96.2 billion for the same period last year. In Europe, there was €29.9 billion in total issuance, compared with €30.5 billion for the same period last year.

Portfolio review

Income was the main contributor to performance, with the smaller positive effect from price changes adding to overall returns.

BBB-rated CLOs were resilient in what was an uncertain period for markets. The floating rate structure of CLOs was a key support for performance, helping anchor returns and dampen volatility during periods when traditional credit markets were under pressure while remaining largely insulated from interest rate volatility.

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

Investment Manager's Report (continued)

Janus Henderson Global IG CLO Active Core UCITS (JCLOBG) - 2026 [1st January to 30th of June 2026] (continued)

Portfolio review (continued)

Our positioning is focused on resilience. We prioritise high-quality CLO managers, strong deal structures and diversified collateral pools. We believe this is particularly important as investors move further through the credit cycle and dispersion between managers and transactions becomes increasingly important.

Our portfolios are also positioned longer average life versus the overall CLO market, highlighting that we are constructive on the income available from CLOs and are looking to maximise this.

Earlier in the period, concerns about the possible disintermediation effects of artificial intelligence (AI) cast a shadow over credit sectors seen as most exposed to the risk (notably software) and led to some spread widening within mezzanine CLOs (BBB and A rated), as the middle, lower-rated layers absorb losses before senior tranches.

Partly for this reason, we favour BBB-rated CLOs in Europe over the US, where there is greater exposure to the software and technology sectors. That said, we remain very selective and remain focused on the bottom-up fundamental analysis of the underlying corporate loans.

Our CLO exposure to the sectors considered most vulnerable to AI disintermediation is roughly in line with the benchmark. The broad CLO market offers greater diversification and a lower risk of default than loans, which at up to 25% of the total has roughly double the exposure of CLOs to these sectors – and even more in the case of private credit.

Exposure to CCC-rated loans in the fund is approximately 3.8%, below the broader CLO universe and comfortably below typical structural thresholds at 7.5%. On a look through basis, we also remain underweight stressed loans relative to both the CLO universe and the leveraged loan market more broadly, reflecting our ongoing focus on downside risk management.

Outlook

Looking ahead, we remain constructive on the outlook for CLOs, with spreads still offering an attractive premium to traditional corporate bonds while fundamentals remain exceptionally resilient and the asset class continues to benefit from strong investor demand. Although we do not expect significant further spread tightening from current levels, the carry opportunity remains compelling and should continue to be a key driver of returns.

Risks to our outlook that we are monitoring closely is the potential impact of AI-related disruption across the leveraged loan market. In Europe for example, our bottom-up research indicates that only 8.7% of the loans universe carries elevated AI disruption risk.

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

Investment Manager's Report (continued)

Janus Henderson Global IG CLO Active Core UCITS (JCLOBG) - 2026 [1st January to 30th of June 2026] (continued)

Outlook (continued)

With renewed concerns around rate rises, the demand for BBB CLO remains strong given they address one of the central challenges facing fixed-income investors: generating attractive income while reducing exposure to interest rate volatility and having lower idiosyncratic default risk than corporate credit. Compelling carry along with their floating rate structure that limits sensitivity to interest rate volatility, means the CLO market remains well positioned to deliver consistent outcomes for investors in the quarters ahead.

Investment Manager,

25 August 2026

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

Statement of Net Assets

As at 30 June 2026

			Janus Henderson EUR AAA CLO Active Core UCITS ETF EUR	Janus Henderson USD AAA CLO Active Core UCITS ETF USD	Janus Henderson Global IG CLO Active Core UCITS USD
	Note	Combined EUR			
Investments					
Investments in securities at cost		862,253,826	536,805,150	305,117,602	66,967,899
Unrealised appreciation		1,412,173	913,240	643,852	(73,422)
Investments in securities at fair value	2d	863,665,999	537,718,390	305,761,454	66,894,477
Other assets					
Cash at bank		32,393,221	15,753,854	13,993,597	5,030,193
Due from shareholders		123,413	-	-	141,098
Interest receivable		6,654,753	3,659,930	2,859,971	564,010
Receivable on unsettled forward foreign exchange contracts		1,099,156	1,099,156	-	-
Unrealised appreciation on forward foreign exchange contracts	10	1,109,877	-	9,334	1,259,589
Other receivables		10,131	-	10,508	1,074
Total assets		905,056,550	558,231,330	322,634,864	73,890,441
Liabilities					
Payable resulting from purchases of securities		51,329,109	38,750,000	5,000,000	9,381,696
Unrealised depreciation on forward foreign exchange contracts	10	141,884	141,884	-	-
Payable on unsettled forward foreign exchange contracts		537,644	-	45,993	568,695
Dividends payable	2h	402,579	90,984	199,092	157,155
Other payables		302,308	182,309	112,568	24,627
Total liabilities		52,713,524	39,165,177	5,357,653	10,132,173
Net assets attributable to holders of redeemable participating shares		852,343,026	519,066,153	317,277,211	63,758,268
Net assets at the end of the period		852,343,026	519,066,153	317,277,211	63,758,268

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

Statement of Operations

For the period ended 30 June 2026

		Combined	Janus Henderson EUR AAA CLO Active Core UCITS ETF EUR	Janus Henderson USD AAA CLO Active Core UCITS ETF USD	Janus Henderson Global IG CLO Active Core UCITS USD
	Note	EUR			
Income					
Interest on securities	2e	10,993,242	6,484,832	5,527,797	(373,332)
Bank interest		120,700	28,523	90,544	14,842
Other income	2e	198,923	73,762	58,960	84,137
Total income		11,312,865	6,587,117	5,677,301	(274,353)
Expenses					
Management fees	3	831,586	505,619	295,148	77,530
Bank charges and interest	6	4,616	-	-	5,278
Other expenses	3	2,190	176	2,134	169
Total expenses		838,392	505,795	297,282	82,977
Net profit from investments		10,474,473	6,081,322	5,380,019	(357,330)
Net profit/(loss) realised on investments portfolio	2d	(113,492)	(69,341)	(54,270)	3,792
Net profit/(loss) realised on forward foreign exchange contract	2f	1,024,302	1,611,081	(33,113)	(637,751)
Net profit/(loss) realised on foreign exchange transactions	2c	205,203	7,641	551	225,322
Net realised profit/(loss)		1,116,013	1,549,381	(86,832)	(408,637)
Net change in unrealised appreciation/(depreciation) on investments portfolio	2d	1,349,031	235,520	53,915	1,219,162
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contract	2f	101,806	26,412	(19,221)	105,419
Net change in unrealised depreciation on foreign exchange transactions	2c	(14,872)	(7,409)	(565)	(7,967)
Net change in unrealised appreciation/(depreciation)		1,435,965	254,523	34,129	1,316,614
Increase in net assets as a result from operations		13,026,451	7,885,226	5,327,316	550,647

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

Statement of Changes in Net Assets

For the period ended 30 June 2026

			Janus Henderson EUR AAA CLO Active Core UCITS ETF EUR	Janus Henderson USD AAA CLO Active Core UCITS ETF USD	Janus Henderson Global IG CLO Active Core UCITS USD
	Note	Combined EUR			
Net assets at the beginning of the period		469,758,798	308,450,166	169,343,789	20,105,220
Notional foreign exchange adjustment		4,395,027			
Increase in net assets as a result of operations		13,026,451	7,885,226	5,327,316	550,647
Subscriptions received		447,387,437	256,582,104	174,683,738	43,464,016
Redemptions paid		(81,613,708)	(53,681,077)	(31,729,450)	(205,930)
Dividends paid	11	(610,979)	(170,266)	(348,182)	(155,685)
Net assets at the end of the period		852,343,026	519,066,153	317,277,211	63,758,268

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

Statistical Information

As at 30 June 2026

		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	519,066,153	USD	317,277,211	USD	63,758,268
Net Asset Value per Share						
EUR Acc	EUR	10.4442		-		-
EUR Dist	EUR	10.0342		-		-
EUR Hedged Acc G		-	EUR	10.3953	EUR	10.3006
GBP Hedged Dist G	GBP	10.2741	GBP	10.0159	GBP	10.0494
USD Acc G		-	USD	10.6546	USD	10.4056
USD Dist G		-	USD	10.0857		-
USD Hedged Acc	USD	10.7002		-		-
CHF Hedged Acc G	CHF	10.0607		-		-
MXN Hedged Acc G		-	MXN	209.3189		-

		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		43,699,039		-		-
EUR Dist		233,152		-		-
EUR Hedged Acc G		-		109,095		1,271,649
GBP Hedged Dist G		852,031		94,399		1,063,245
USD Acc G		-		27,948,943		3,325,199
USD Dist G		-		1,676,856		-
USD Hedged Acc		5,086,482		-		-
CHF Hedged Acc G		234,394		-		-
MXN Hedged Acc G		-		2,300		-

Schedule of Investments

As at 30 June 2026

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			537,718,390	103.59
Asset-Backed Securities - CLO			537,718,390	103.59
Ireland			537,718,390	103.59
9,250,000	AB Carval Euro CLO IV-C DAC FRN 30/07/2039	EUR	9,250,000	1.78
16,200,000	Apna Park CLO DAC FRN 15/12/2038	EUR	16,265,959	3.13
13,000,000	Ares European CLO XVI DAC FRN 15/04/2038	EUR	13,031,455	2.52
5,000,000	Ares European CLO XX DAC FRN 15/10/2038	EUR	5,019,631	0.97
4,450,000	Ares European CLO XXII DAC FRN 15/07/2038	EUR	4,472,794	0.86
6,800,000	Arini European CLO I DAC FRN 15/10/2038	EUR	6,831,019	1.32
4,200,000	Arini European CLO II DAC FRN 15/10/2038	EUR	4,216,677	0.81
5,685,000	Arini European CLO VII DAC FRN 15/01/2039	EUR	5,710,573	1.10
4,250,000	Arini European CLO VIII DAC FRN 15/01/2039	EUR	4,268,663	0.82
7,700,000	Armada Euro CLO III DAC FRN 15/10/2037	EUR	7,735,880	1.49
11,100,000	Armada Euro CLO IX DAC FRN 30/10/2039	EUR	11,144,664	2.15
13,300,000	Aurium CLO VII DAC FRN 15/10/2038	EUR	13,360,796	2.57
1,000,000	Aurium CLO X DAC FRN 17/04/2037	EUR	1,003,248	0.19
5,300,000	Aurium CLO XI DAC FRN 18/04/2038	EUR	5,304,997	1.02
7,700,000	Aurium CLO XII DAC FRN 17/10/2037	EUR	7,735,710	1.49
8,000,000	Aurium CLO XIV DAC FRN 20/07/2038	EUR	8,040,918	1.55
2,500,000	Avoca CLO XXIV DAC FRN 15/07/2034	EUR	2,241,649	0.43
2,500,000	Avoca CLO XXVIII DAC FRN 15/10/2037	EUR	2,505,549	0.48
15,200,000	Avoca CLO XXX DAC FRN 15/04/2039	EUR	15,261,108	2.94
4,600,000	Avoca CLO XXXI DAC FRN 15/07/2038	EUR	4,600,436	0.89
3,600,000	Bain Capital Euro CLO 2021-2 DAC FRN 17/07/2034	EUR	3,607,860	0.70
5,800,000	Bain Capital Euro CLO 2023-1 DAC FRN 25/01/2038	EUR	5,825,115	1.12
5,000,000	Bain Capital Euro CLO 2024-1 DAC FRN 24/10/2039	EUR	5,020,994	0.97
5,000,000	BBAM European CLO VIII DAC FRN 26/01/2040	EUR	5,021,947	0.97
10,000,000	Bilbao CLO VI DAC FRN 15/10/2040	EUR	10,000,000	1.93
5,400,000	Blackrock European CLO XVI DAC FRN 15/01/2039	EUR	5,419,302	1.04
13,450,000	Cairn CLO XIX FRN 15/04/2039	EUR	13,484,466	2.60
3,000,000	Cairn CLO XVII DAC FRN 18/01/2039	EUR	3,006,100	0.58
5,000,000	Cairn CLO XX DAC FRN 25/01/2038	EUR	5,032,760	0.97
4,000,000	Capital Four CLO I DAC FRN 15/04/2038	EUR	4,008,283	0.77
1,000,000	Capital Four CLO III DAC FRN 15/10/2034	EUR	1,000,288	0.19
1,000,000	Capital Four CLO III DAC FRN 15/07/2040	EUR	1,000,000	0.19
5,000,000	Capital Four CLO XI DAC FRN 25/01/2039	EUR	5,022,108	0.97
5,200,000	Contego CLO IV DAC FRN 23/10/2039	EUR	5,227,684	1.01
8,000,000	Contego CLO XI DAC FRN 20/11/2038	EUR	8,034,003	1.55
10,000,000	Contego CLO XV DAC FRN 15/04/2040	EUR	10,005,978	1.93
10,000,000	CVC Cordatus Loan Fund XII DAC FRN 23/01/2039	EUR	10,034,280	1.93
14,000,000	CVC Cordatus Loan Fund XVI DAC FRN 17/03/2039	EUR	14,074,713	2.71
2,100,000	CVC Cordatus Loan Fund XVIII DAC FRN 29/07/2034	EUR	2,100,051	0.40
3,450,000	CVC Cordatus Loan Fund XXVI DAC FRN 15/01/2038	EUR	3,454,612	0.67
5,200,000	CVC Cordatus Loan Fund XXX DAC FRN 15/05/2037	EUR	5,222,321	1.01
6,750,000	Elm Park CLO DAC FRN 15/01/2038	EUR	6,770,233	1.30
7,500,000	Fair Oaks Loan Funding VII DAC FRN 15/07/2039	EUR	7,500,000	1.44
11,100,000	Fidelity Grand Harbour CLO 2024-1 FRN 15/04/2038	EUR	11,130,780	2.14

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

Schedule of Investments (continued)

As at 30 June 2026

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)				
10,500,000	Grosvenor Place CLO 11 DAC FRN 15/08/2039	EUR	10,500,000	2.02
1,000,000	Harvest CLO XXIV DAC FRN 15/07/2034	EUR	1,000,821	0.19
4,000,000	Harvest CLO XXXIII FRN 15/10/2037	EUR	4,018,499	0.77
7,850,000	Harvest CLO XXXIX DAC FRN 15/04/2039	EUR	7,851,712	1.51
6,000,000	Henley CLO X DAC FRN 20/07/2040	EUR	6,013,785	1.17
5,000,000	Henley CLO XV DAC FRN 15/07/2039	EUR	5,020,534	0.97
6,400,000	Indigo Credit Managemnt IV DAC FRN 20/04/2038	EUR	6,428,106	1.24
10,000,000	Jubilee CLO 2026-XXXIV DAC FRN 15/01/2041	EUR	10,000,000	1.93
10,000,000	Legato Euro CLO III DAC FRN 16/05/2040	EUR	10,031,360	1.93
1,810,000	North Westerly V Leveraged Loan S FRN 20/07/2038	EUR	1,819,545	0.35
5,000,000	North Westerly VI ESG CLO DAC FRN 20/11/2038	EUR	5,018,637	0.97
5,000,000	North Westerly X ESG CLO DAC FRN 25/04/2038	EUR	5,017,079	0.97
2,500,000	Palmer Square European CLO 2024-1 FRN 15/01/2038	EUR	2,511,346	0.48
13,750,000	Palmer Square European CLO 2026-1 FRN 15/04/2039	EUR	13,789,821	2.66
12,230,000	Penta CLO 16 DAC FRN 18/10/2039	EUR	12,274,662	2.36
9,410,000	Penta CLO 17 DAC FRN 15/02/2039	EUR	9,424,127	1.82
7,000,000	Penta CLO 3 DAC FRN 17/10/2038	EUR	7,005,913	1.35
2,500,000	Penta CLO 6 DAC FRN 25/07/2034	EUR	2,284,106	0.44
8,000,000	Polus Eu CLO XXI DAC FRN 25/04/2039	EUR	8,025,036	1.55
3,400,000	Providus CLO II DAC FRN 15/10/2038	EUR	3,409,426	0.66
3,900,000	Providus CLO V DAC FRN 15/11/2039	EUR	3,914,253	0.75
1,000,000	Providus CLO III DAC FRN 18/07/2034	EUR	953,489	0.18
6,000,000	Providus CLO XIV DAC FRN 18/04/2040	EUR	6,018,702	1.16
7,900,000	Rockford Tower Europe CLO 2025-2 FRN 15/10/2039	EUR	7,940,802	1.53
4,250,000	RRE 18 Loan Management DAC FRN 15/04/2038	EUR	4,259,113	0.82
8,500,000	RRE 28 Loan Management DAC FRN 15/04/2039	EUR	8,524,885	1.64
2,100,000	RRE 5 Loan Management DAC FRN 15/01/2037	EUR	2,100,038	0.40
8,500,000	Seabury Park CLO DAC FRN 20/07/2040	EUR	8,500,000	1.64
7,150,000	Sound Point Euro CLO 12 Funding D FRN 20/01/2039	EUR	7,164,041	1.38
3,590,000	Sound Point Euro CLO 15 Funding D FRN 20/07/2039	EUR	3,602,990	0.69
2,800,000	Sound Point Euro CLO IV Funding D FRN 15/04/2039	EUR	2,797,084	0.54
3,500,000	Sound Point Euro CLO XI Funding D FRN 05/09/2037	EUR	3,506,775	0.68
5,000,000	Thistle CLO Designated Activity Co FRN 15/10/2038	EUR	5,016,275	0.97
4,450,000	Tikehau CLO III DAC FRN 15/04/2038	EUR	4,461,260	0.86
3,500,000	Tikehau CLO XII DAC FRN 20/10/2038	EUR	3,515,532	0.68
2,500,000	Trinitas Euro CLO II DAC FRN 20/10/2038	EUR	2,506,672	0.48
2,600,000	Trinitas Euro CLO X DAC FRN 15/11/2038	EUR	2,612,815	0.50
3,350,000	Tully Park CLO DAC FRN 15/07/2038	EUR	3,365,555	0.65
1,500,000	Vesey Park CLO DAC FRN 19/12/2038	EUR	1,506,114	0.29
5,200,000	Voya Euro CLO I DAC FRN 15/10/2037	EUR	5,210,027	1.00
7,500,000	Voya Euro CLO IX DAC FRN 15/10/2038	EUR	7,540,481	1.45
12,200,000	Voya Euro CLO VIII DAC FRN 15/01/2039	EUR	12,251,374	2.36
Total Investments			537,718,390	103.59
Other Net Assets			(18,652,237)	(3.59)
Total Net Assets			519,066,153	100.00

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

Schedule of Investments (continued)

As at 30 June 2026

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			305,761,454	96.37
Asset-Backed Securities - CLO			305,761,454	96.37
Bermuda			4,507,849	1.42
4,500,000	Symphony CLO 40 FRN 05/01/2038	USD	4,507,849	1.42
Cayman Islands			160,204,813	50.50
7,400,000	AGL CLO 23 Ltd FRN 20/04/2038	USD	7,400,218	2.33
1,450,000	AGL CLO 35 Ltd FRN 21/01/2038	USD	1,453,062	0.46
4,900,000	AGL CLO 6 Ltd FRN 20/04/2038	USD	4,909,829	1.55
9,000,000	AIMCO CLO 23 FRN 20/04/2038	USD	9,001,096	2.84
4,900,000	AIMCO CLO Series 2017-A FRN 20/01/2038	USD	4,901,121	1.54
4,000,000	Apidos CLO LV FRN 20/01/2039	USD	4,006,000	1.26
5,000,000	Apidos CLO XXXVII FRN 22/10/2034	USD	5,003,449	1.58
2,200,000	Bain Capital Credit CLO 2020-5 Ltd FRN 20/04/2034	USD	2,201,717	0.69
3,100,000	Bain Capital Credit CLO 2021-3 FRN 24/07/2034	USD	3,101,570	0.98
4,900,000	Ballyrock CLO 14 FRN 20/07/2037	USD	4,910,842	1.55
4,750,000	Ballyrock CLO 16 FRN 20/04/2038	USD	4,750,238	1.50
5,700,000	Benefit Street Partners CLO 43 Ltd FRN 20/10/2038	USD	5,709,576	1.80
5,000,000	Benefit Street Partners CLO 48 Ltd FRN 20/04/2038	USD	4,994,386	1.57
1,520,000	Birch Grove CLO 11 FRN 22/01/2038	USD	1,523,439	0.48
5,000,000	Canyon CLO 2026-1 Ltd FRN 15/04/2039	USD	5,004,905	1.58
1,000,000	Carlyle US CLO 2025-1 FRN 25/04/2038	USD	1,000,872	0.32
5,000,000	Goldentree Loan Management US CLO FRN 20/10/2039	USD	5,003,055	1.58
9,500,000	HPS Loan Management 2026-27 Ltd FRN 15/04/2039	USD	9,499,706	2.99
1,500,000	Invesco US CLO 2024-4 FRN 15/01/2038	USD	1,502,776	0.47
4,000,000	Neuberger Berman Loan Advisers CLO FRN 23/01/2039	USD	4,008,652	1.26
6,500,000	OCP CLO 2024-33 Ltd FRN 20/07/2039	USD	6,503,856	2.05
4,900,000	OCP CLO 2025-42 FRN 21/05/2038	USD	4,907,360	1.55
4,900,000	OCP CLO 2025-43 FRN 20/07/2038	USD	4,917,045	1.55
5,000,000	OCP CLO 2026-49 Ltd FRN 16/04/2039	USD	4,995,626	1.57
6,000,000	OHA Credit Funding 25 Ltd FRN 20/04/2039	USD	5,998,320	1.89
6,500,000	Orion CLO 2026-7 Ltd FRN 20/04/2039	USD	6,497,923	2.05
3,600,000	Pikes Peak CLO 8 FRN 20/01/2038	USD	3,607,191	1.14
11,000,000	Regatta XVI Funding Ltd FRN 15/04/2039	USD	11,009,230	3.47
5,000,000	Silver Point CLO 11 Ltd FRN 15/07/2038	USD	5,012,090	1.58
4,800,000	Symphony CLO 47 FRN 20/04/2038	USD	4,800,900	1.51
5,000,000	Trestles CLO V Ltd FRN 20/07/2039	USD	5,000,000	1.58
4,800,000	Vibrant CLO IV-R FRN 20/10/2037	USD	4,812,230	1.52
2,250,000	Wise CLO 2024-2 FRN 15/07/2037	USD	2,256,534	0.71
Channel Islands			125,801,007	39.64
1,500,000	AGL CLO 20 Ltd FRN 20/10/2037	USD	1,503,377	0.47
3,000,000	AIMCO CLO 17 Ltd FRN 20/07/2037	USD	3,007,350	0.95
4,700,000	AIMCO CLO 18 FRN 20/07/2037	USD	4,710,566	1.48
5,500,000	Apidos CLO XLIV FRN 26/10/2037	USD	5,512,644	1.74
1,000,000	Apidos CLO XLVIII FRN 25/07/2037	USD	1,002,520	0.32
5,000,000	Bain Capital CLO 2024-1 Ltd FRN 16/04/2039	USD	5,003,250	1.58

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

Schedule of Investments (continued)

As at 30 June 2026

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)				
6,000,000	Bain Capital Credit CLO 2019-4 Ltd FRN 23/04/2035	USD	6,001,275	1.89
1,500,000	Bain Capital Credit CLO 2022-3 Ltd FRN 15/07/2035	USD	1,500,568	0.47
10,000,000	Benefit Street Partners CLO XXIX FRN 25/01/2038	USD	10,000,643	3.15
4,700,000	Benefit Street Partners CLO XXVII FRN 20/10/2037	USD	4,710,575	1.48
6,420,000	Fortress Credit BSL XXIV FRN 20/04/2038	USD	6,431,126	2.03
5,000,000	GoldenTree Loan Management US CLO FRN 20/07/2039	USD	5,000,220	1.58
8,650,000	Hartwick Park CLO FRN 20/01/2037	USD	8,658,572	2.73
5,300,000	HPS Loan Management 15-2019 Ltd FRN 22/10/2038	USD	5,309,773	1.67
10,000,000	HPS Loan Management 2023-17 Ltd FRN 23/04/2038	USD	10,018,950	3.16
4,000,000	Invesco US CLO 2023-3 Ltd FRN 15/07/2038	USD	4,008,992	1.26
7,700,000	LCM 38 Ltd FRN 04/11/2038	USD	7,714,245	2.43
4,500,000	Madison Park Funding LXV Ltd FRN 16/07/2038	USD	4,509,738	1.42
4,700,000	Neuberger Berman Loan Advisers NB FRN 24/10/2038	USD	4,711,750	1.49
11,050,000	OCP CLO 2023-26 Ltd FRN 17/04/2037	USD	11,056,195	3.48
2,000,000	OCP CLO 2025-40 Ltd FRN 16/04/2038	USD	2,000,000	0.63
2,000,000	Palmer Square European CLO 2022-3 FRN 20/07/2037	USD	2,004,909	0.63
3,500,000	Silver Point CLO 2 FRN 20/04/2038	USD	3,508,772	1.11
4,000,000	Symphony CLO XXXIII FRN 24/01/2038	USD	4,006,928	1.26
3,900,000	Wellington Management CLO 3 FRN 18/07/2037	USD	3,908,069	1.23
Luxembourg			15,247,785	4.81
1,425,000	Janus Henderson EUR AAA CLO Active Core UCITS ETF USD Hedged Acc	USD	15,247,785	4.81
Total Investments			305,761,454	96.37
Other Net Assets			11,515,757	3.63
Total Net Assets			317,277,211	100.00

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

Schedule of Investments (continued)

As at 30 June 2026

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			66,894,477	104.92
Asset-Backed Securities - CLO			66,894,477	104.92
Cayman Islands			1,012,739	1.59
1,012,739	Capital Four US CLO V Ltd FRN 15/07/2037	EUR	1,012,739	1.59
Ireland			61,825,131	96.97
1,200,000	AB Carval Euro CLO IV-C DAC FRN 30/07/2039	EUR	1,371,960	2.15
1,000,000	Aqueduct European CLO 10 DAC FRN 18/01/2039	EUR	1,151,603	1.82
1,920,000	Aqueduct European CLO 15 DAC FRN 25/01/2039	EUR	2,231,841	3.50
800,000	Arini European CLO II DAC FRN 15/10/2038	EUR	928,182	1.46
800,000	Arini European CLO III DAC FRN 15/10/2037	EUR	930,649	1.46
1,000,000	Arini European CLO IV DAC FRN 15/01/2038	EUR	1,150,594	1.80
500,000	Arini European CLO IX DAC FRN 15/04/2040	EUR	585,065	0.92
2,000,000	Armada Euro CLO I DAC FRN 24/07/2040	EUR	2,306,590	3.62
800,000	Armada Euro CLO VII DAC FRN 15/04/2039	EUR	925,344	1.45
800,000	Aurium CLO I DAC FRN 25/07/2038	EUR	923,808	1.45
810,000	Aurium CLO VII DAC FRN 15/10/2038	EUR	933,551	1.46
1,500,000	Aurium CLO XI DAC FRN 18/04/2038	EUR	1,740,118	2.73
500,000	Bain Capital Euro CLO 2021-2 DAC FRN 17/07/2034	EUR	573,352	0.90
800,000	Bain Capital Euro CLO 2022-1 DAC FRN 19/10/2037	EUR	923,619	1.45
620,000	Bain Capital Euro CLO 2024-2 DAC FRN 15/01/2037	EUR	714,178	1.12
1,000,000	Barings Euro CLO 2023-1 DAC FRN 30/07/2038	EUR	1,159,548	1.82
750,000	BBAM European CLO IV DAC FRN 26/10/2038	EUR	867,648	1.36
850,000	BBAM European CLO VIII DAC FRN 26/01/2040	EUR	982,885	1.54
1,200,000	Bilbao CLO VI DAC FRN 15/10/2040	EUR	1,371,960	2.15
1,200,000	Cairn CLO FRN 15/04/2039	EUR	1,387,721	2.18
810,000	Capital Four CLO XII DAC FRN 15/07/2039	EUR	935,300	1.47
650,000	Carlyle Euro CLO 2013-1 DAC FRN 15/10/2038	EUR	751,646	1.18
800,000	Contego CLO V DAC FRN 15/10/2037	EUR	913,240	1.43
1,000,000	CVC Cordatus Loan Fund III DAC FRN 26/05/2038	EUR	1,156,584	1.81
750,000	CVC Cordatus Loan Fund XXVII DAC FRN 15/04/2038	EUR	873,637	1.37
1,000,000	CVC Cordatus Loan Fund XXVIII DAC FRN 15/08/2038	EUR	1,148,915	1.80
800,000	CVC Cordatus Loan Fund XXXIV DAC FRN 20/04/2038	EUR	911,941	1.43
230,000	Fair Oaks Loan Funding VII DAC FRN 15/07/2039	EUR	262,959	0.41
800,000	Fidelity Grand Harbour CLO 2019-1 FRN 15/01/2038	EUR	923,161	1.45
630,000	Fidelity Grand Harbour CLO 2023-1 FRN 15/02/2038	EUR	717,961	1.13
1,420,000	Grosvenor Place CLO 11 DAC FRN 15/08/2039	EUR	1,623,486	2.55
1,500,000	Grosvenor Place CLO 2025-4 DAC FRN 15/08/2039	EUR	1,730,212	2.71
1,250,000	Harvest CLO XX DAC FRN 15/10/2038	EUR	1,440,098	2.26
750,000	Harvest CLO XXXI DAC FRN 15/07/2038	EUR	870,117	1.36
790,000	Henley CLO X DAC FRN 20/07/2040	EUR	912,351	1.43
620,000	Jubilee CLO 2026-XXXIV DAC FRN 15/01/2041	EUR	708,846	1.11
1,250,000	Marino Park CLO DAC FRN 16/04/2039	EUR	1,453,723	2.28
630,000	North Westerly V Leveraged Loan S FRN 20/07/2039	EUR	726,668	1.14
400,000	North Westerly VII ESG CLO DAC FRN 15/05/2034	EUR	451,187	0.71
1,300,000	Ocp Euro CLO 2026-16 DAC FRN 20/07/2040	EUR	1,486,290	2.33
1,019,000	Palmer Square European CLO 2021-1 FRN 15/04/2039	EUR	1,174,808	1.84

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

Schedule of Investments (continued)

As at 30 June 2026

Janus Henderson Global IG CLO Active Core UCITS (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)				
Ireland (continued)				
800,000	Penta CLO 18 DAC FRN 15/01/2038	EUR	914,737	1.43
500,000	Penta CLO 7 DAC FRN 25/01/2039	EUR	580,535	0.91
800,000	Providus CLO XI DAC FRN 20/01/2038	EUR	915,986	1.44
750,000	Rockford Tower Europe CLO 2023-1 FRN 15/04/2037	EUR	874,024	1.37
620,000	Rockford Tower Europe CLO 2025-1 FRN 25/10/2037	EUR	715,696	1.12
1,500,000	Rockford Tower Europe CLO 2026-1 FRN 15/01/2039	EUR	1,714,950	2.69
1,500,000	Seabury Park CLO DAC FRN 20/07/2040	EUR	1,714,950	2.69
1,000,000	Sound Point Euro CLO 15 Funding D FRN 20/07/2039	EUR	1,152,811	1.81
1,000,000	Tikehau CLO VII DAC FRN 20/10/2037	EUR	1,152,651	1.81
1,500,000	Tikehau CLO XIII DAC FRN 15/10/2038	EUR	1,735,804	2.72
1,200,000	Trinitas Euro CLO VII DAC FRN 25/07/2037	EUR	1,372,076	2.15
1,200,000	Trinitas Euro CLO VIII DAC FRN 15/01/2038	EUR	1,377,165	2.16
750,000	Tully Park CLO DAC FRN 15/07/2038	EUR	875,127	1.37
300,000	Tymon Park CLO DAC FRN 21/07/2034	EUR	345,435	0.54
1,100,000	Victory Street CLO II DAC FRN 15/01/2039	EUR	1,272,897	2.00
670,000	Voya Euro CLO VI DAC FRN 15/10/2038	EUR	776,940	1.22
Luxembourg				
339,725	Janus Henderson EUR AAA CLO Active Core UCITS ETF EUR Acc	EUR	4,056,607	6.36
Total Investments			66,894,477	104.92
Other Net Assets			(3,136,209)	(4.92)
Total Net Assets			63,758,268	100.00

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

Notes to the Financial Statements

For the period ended 30 June 2026

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 ended 30 June 2026

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 30 June 2026, 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 ended 30 June 2026

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 Management Company 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 30 June 2026 is:

EUR/USD	1.1433
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Notes to the Financial Statements (continued)

For the period ended 30 June 2026

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.

At 30 June 2026, the total cross sub-fund investments amount to EUR 16,884,799 and therefore the total combined net assets at the period end without cross sub-fund investments would amount to EUR 835,458,227.

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.

Notes to the Financial Statements (continued)

For the period ended 30 June 2026

2 Summary of significant accounting policies (continued)

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.

g) Swing Pricing

On any Business Day when trading in a Fund's Shares will require net purchases or sales of portfolio investments exceeding a certain percentage of the Fund's net assets (as set by the Board of Directors), 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 30 June 2026.

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 30 June 2026, 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 ended 30 June 2026

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 30 June 2026, EUR 831,586 is charged as management fees to Investment Manager to cover All-in-Fee and EUR 302,308 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 ended 30 June 2026

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 qualify for the exemption from Luxembourg "*taxe d'abonnement*" (subscription tax) applicable to active exchange-traded funds ("ETFs"). Accordingly, no "*taxe d'abonnement*" (subscription tax) is payable by these Sub-Funds for the period ended 30 June 2026.

Janus Henderson Global IG CLO Active Core UCITS is subject to the Luxembourg "*taxe d'abonnement*" (subscription tax) at a rate of 0.01%. The related "*taxe d'abonnement*" (subscription tax) is included within the "All-in-Fee" in accordance with the terms of the Prospectus.

Notes to the Financial Statements (continued)

For the period ended 30 June 2026

4 Taxation (continued)

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.

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 30 June 2026, 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

No audit fees were recognised for the period ended 30 June 2026 in relation to three Sub-Funds. There were no non-audit services during the period.

8 Directors' fees

Directors' fees amounted to EUR 22,500 for the period ended 30 June 2026. As of the period end, these fees had not been charged to the three Sub-Funds.

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 ended 30 June 2026

10 Forward foreign exchange contracts

As at 30 June 2026, 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 30 June 2026 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 (Hedging of investments)						
21 July 2026	USD	4,034	EUR	(3,501)	JP Morgan	26
21 July 2026	EUR	3,471	USD	(4,034)	JP Morgan	(55)
						(29)
Janus Henderson EUR AAA CLO Active Core UCITS ETF (Share Class hedging)						
04 August 2026	GBP	8,686,136	EUR	(10,060,050)	JP Morgan	9,939
04 August 2026	GBP	53,548	EUR	(62,024)	JP Morgan	55
04 August 2026	GBP	23,522	EUR	(27,243)	JP Morgan	27
04 August 2026	CHF	4,603	EUR	(5,002)	JP Morgan	-
04 August 2026	EUR	25,714	CHF	(23,663)	JP Morgan	(3)
04 August 2026	CHF	2,371,107	EUR	(2,577,003)	JP Morgan	(139)
04 August 2026	USD	153,819	EUR	(134,790)	JP Morgan	(430)
04 August 2026	USD	1,214,928	EUR	(1,064,217)	JP Morgan	(2,985)
04 August 2026	USD	53,113,364	EUR	(46,542,478)	JP Morgan	(148,319)
						(141,855)
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)						
04 August 2026	GBP	952,459	USD	(1,258,893)	JP Morgan	5,228
04 August 2026	EUR	1,157,893	USD	(1,321,365)	JP Morgan	4,225
04 August 2026	EUR	3,778	USD	(4,312)	JP Morgan	14
04 August 2026	GBP	1,767	USD	(2,336)	JP Morgan	10
04 August 2026	MXN	1,466	USD	(84)	JP Morgan	-
04 August 2026	USD	128	MXN	(2,243)	JP Morgan	-
04 August 2026	MXN	483,353	USD	(27,591)	JP Morgan	(4)
04 August 2026	USD	11,990	GBP	(9,067)	JP Morgan	(44)
04 August 2026	USD	33,781	EUR	(29,590)	JP Morgan	(95)
						9,334

Notes to the Financial Statements (continued)

For the period ended 30 June 2026

10 Forward foreign exchange contracts (continued)

Maturity Date	Currency Bought	Bought Amount	Currency Sold	Sold Amount	Counterparty	Unrealised Appreciation/(Depreciation) USD
Janus Henderson Global IG CLO Active Core UCITS (Hedging of investments)						
29 July 2026	USD	8,886,512	EUR	(7,519,746)	Bnp Paribas	279,796
29 July 2026	USD	17,217,511	EUR	(14,775,448)	Bnp Paribas	262,015
29 July 2026	USD	7,072,392	EUR	(5,985,107)	Bnp Paribas	222,145
29 July 2026	USD	3,371,844	EUR	(2,868,615)	Bnp Paribas	88,575
29 July 2026	USD	2,668,394	EUR	(2,264,406)	Bnp Paribas	76,671
29 July 2026	USD	1,346,671	EUR	(1,145,688)	Bnp Paribas	35,376
29 July 2026	USD	1,179,838	EUR	(1,004,697)	Bnp Paribas	29,914
29 July 2026	USD	1,074,288	EUR	(914,791)	Bnp Paribas	27,265
29 July 2026	USD	744,346	EUR	(630,000)	Bnp Paribas	23,281
29 July 2026	USD	794,916	EUR	(676,617)	Bnp Paribas	20,495
29 July 2026	USD	2,306,434	EUR	(2,000,000)	Bnp Paribas	11,343
29 July 2026	USD	181,183	EUR	(153,842)	Bnp Paribas	5,103
29 July 2026	USD	4,526	EUR	(3,854)	Bnp Paribas	115
29 July 2026	USD	3,636	GBP	(2,710)	Bnp Paribas	39
29 July 2026	USD	3,612	GBP	(2,710)	Bnp Paribas	15
29 July 2026	EUR	3,925	USD	(4,630)	Bnp Paribas	(138)
29 July 2026	EUR	6,556	USD	(7,722)	Bnp Paribas	(218)
29 July 2026	EUR	31,896	USD	(37,488)	Bnp Paribas	(982)
29 July 2026	USD	1,375,777	EUR	(1,200,000)	Bnp Paribas	(1,277)
29 July 2026	EUR	35,414	USD	(41,832)	Bnp Paribas	(1,298)
29 July 2026	USD	2,594,847	EUR	(2,263,314)	Bnp Paribas	(2,409)
29 July 2026	EUR	125,028	USD	(147,662)	Bnp Paribas	(4,562)
29 July 2026	USD	705,933	EUR	(620,000)	Bnp Paribas	(5,545)
29 July 2026	USD	1,885,630	EUR	(1,650,000)	Bnp Paribas	(7,820)
29 July 2026	EUR	259,208	USD	(305,219)	Bnp Paribas	(8,543)
29 July 2026	EUR	2,953,440	USD	(3,446,729)	Bnp Paribas	(66,373)
29 July 2026	EUR	4,976,447	USD	(5,838,010)	Bnp Paribas	(142,223)
26 August 2026	USD	10,012,503	EUR	(8,570,592)	Bnp Paribas	191,473
26 August 2026	USD	4,968,940	EUR	(4,259,080)	Bnp Paribas	88,467
26 August 2026	USD	2,999,826	EUR	(2,570,609)	Bnp Paribas	54,169
26 August 2026	USD	1,164,698	EUR	(999,906)	Bnp Paribas	18,907
26 August 2026	USD	921,805	EUR	(790,000)	Bnp Paribas	16,545
26 August 2026	USD	721,879	EUR	(620,000)	Bnp Paribas	11,422
26 August 2026	USD	591,904	EUR	(508,069)	Bnp Paribas	9,709
26 August 2026	USD	935,631	EUR	(810,000)	Bnp Paribas	7,453
26 August 2026	USD	273,912	EUR	(234,197)	Bnp Paribas	5,545
26 August 2026	USD	3,611	GBP	(2,710)	Bnp Paribas	14
26 August 2026	USD	1	GBP	(1)	Bnp Paribas	-
26 August 2026	GBP	8,131	USD	(10,886)	Bnp Paribas	(95)
26 August 2026	EUR	4,824	USD	(5,639)	Bnp Paribas	(111)
26 August 2026	EUR	12,695	USD	(14,836)	Bnp Paribas	(289)
26 August 2026	EUR	1,007,033	USD	(1,171,891)	Bnp Paribas	(17,934)
26 August 2026	EUR	3,251,417	USD	(3,798,698)	Bnp Paribas	(72,904)
						1,153,131
Janus Henderson Global IG CLO Active Core UCITS (Share Class hedging)						
04 August 2026	GBP	10,780,185	USD	(14,248,489)	JP Morgan	59,183
04 August 2026	EUR	13,286,578	USD	(15,162,382)	JP Morgan	48,477
04 August 2026	GBP	58,862	USD	(77,800)	JP Morgan	323
04 August 2026	EUR	71,879	USD	(82,027)	JP Morgan	262
04 August 2026	USD	225,976	GBP	(170,886)	JP Morgan	(827)
04 August 2026	USD	341,384	EUR	(299,035)	JP Morgan	(960)
						106,458

Notes to the Financial Statements (continued)

For the period ended 30 June 2026

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.

For the period ended 30 June 2026, 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	26.03.2026	09.04.2026	0.0707	852,201	69,632
	GBP Hedged Dist	GBP	25.06.2026	09.07.2026	0.0759	852,031	74,965
	EUR Dist	EUR	26.03.2026	09.04.2026	0.0703	138,825	9,759
	EUR Dist	EUR	25.06.2026	09.07.2026	0.0747	212,982	15,910
							170,266
Janus Henderson USD AAA CLO Active Core UCITS ETF							
	USD Dist	USD	26.03.2026	09.04.2026	0.1113	1,321,255	147,056
	USD Dist	USD	25.06.2026	09.07.2026	0.1106	1,676,856	185,460
	GBP Hedged Dist	GBP	26.03.2026	09.04.2026	0.1124	14,399	2,164
	GBP Hedged Dist	GBP	25.06.2026	09.07.2026	0.1088	94,399	13,502
							348,182
Janus Henderson Global IG CLO Active Core UCITS							
	GBP Hedged Dist	GBP	26.03.2026	09.04.2026	0.0554	300	22
	GBP Hedged Dist	GBP	25.06.2026	09.07.2026	0.1118	1,063,245	155,663
							155,685

Notes to the Financial Statements (continued)

For the period ended 30 June 2026

12 Cross sub-fund investments

The following table shows the amounts of cross sub-fund investments made by each sub-fund:

Sub-Fund	Market value in USD	Market value in EUR
Janus Henderson EUR AAA CLO Active Core UCITS ETF	15,247,785	13,336,643
Janus Henderson Global IG CLO Active Core UCITS	4,056,607	3,548,156
Total	19,304,392	16,884,799

13 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.

14 Significant events

On 1st June 2026, the address of the Management Company changed from 19, rue de Bitbourg, L-1273 Luxembourg, Grand Duchy of Luxembourg to 1, Avenue de l'Aéroport, L-1110 Senningerberg, Grand Duchy of Luxembourg.

On 5th June 2026, a new prospectus was issued and approved by the CSSF.

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

15 Subsequent events

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

Unaudited Information

For the period ended 30 June 2026

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.