

## Janus Henderson Affiliates Privacore Capital and Victory Park Capital Launch First Interval Fund focused on Private Asset-Backed Credit

***Fund secures over \$250 million in deployable seed capital from multiple strategic investors including CNO Financial Group and Corbin Capital Partners, L.P.***

**NEW YORK and CHICAGO** – February 11, 2026 – Janus Henderson affiliates Privacore Capital (“Privacore”) and Victory Park Capital (“VPC”) today announced the launch of the **Privacore VPC Asset Backed Credit Fund** (“AltsABF” or the “Fund”), the firms’ first registered interval fund that aims to provide institutional-quality exposure to private asset-backed credit, thoughtfully designed to meet the needs of individual investors, including private wealth investors. The Fund has secured over \$250 million in deployable seed capital from multiple strategic investors including announced strategic partner CNO Financial Group and Corbin Capital Partners, L.P.

Privacore, an open-architecture solutions provider for alternative investment products tailored to private wealth clients, serves as the adviser to AltsABF, overseeing the day-to-day management and operations of the Fund. VPC, a leading global alternative investment firm specializing in private asset-backed finance, serves as the sub-adviser to the Fund, focused on portfolio management, investment selection, and risk management. Together, the advisers, who are both affiliates of Janus Henderson, bring complementary strengths, combining institutional credit investment expertise with capabilities in structuring and delivering alternative strategies through accessible investment vehicles.

AltsABF seeks to deliver a high level of current income by investing primarily in a diverse set of private asset-backed credit instruments collateralized by physical, financial or other cash-flowing assets. With a strong emphasis on rigorous risk management, the Fund draws on VPC’s deep specialization in asset-backed finance – honed over 15 years of disciplined sourcing, underwriting, and execution – to construct a diversified portfolio across asset types.

Founded in 2007 and headquartered in Chicago, VPC specializes in asset-backed finance and invests across a variety of industries, geographies, and sectors, including in small business and consumer finance, financial and hard assets, and real estate credit. Since inception, VPC has invested more than \$11.6 billion across over 240 investments.<sup>1</sup>

“As a leader and innovative force in securitized finance, Janus Henderson is excited to bring together the product development and distribution strengths of Privacore and the exceptional private asset-backed investment capabilities of Victory Park Capital to launch our first interval fund, AltsABF – a natural extension of our leading securitized franchise,” said **Ali Dibadj, Chief Executive Officer of Janus Henderson**. “As clients look to expand their private credit exposure beyond direct lending, asset-backed finance can provide diversification benefits to client portfolios through low correlation to traditional equity and fixed income, helping to reduce overall portfolio risk and volatility while offering attractive risk-adjusted return potential.”

“We built Privacore to bring institutional-quality alternative investment solutions to private wealth clients,” commented **Brendan Boyle, CEO of Privacore Capital**. “Our partnership with VPC is designed to create an entry point to a sophisticated segment of the credit markets, with a structure that aligns with the objectives of today’s income-focused investors.”

---

<sup>1</sup> As of December 31, 2025.

"Asset-backed credit has become one of the most compelling opportunities in today's private credit landscape," said **Brendan Carroll, Co-Founder & Senior Partner of Victory Park Capital**. "With AltsABF, we aim to provide all investor types with access to a differentiated, income-generating credit strategy that VPC has specialized in since 2010 and has traditionally only been available to institutional allocators and high-net-worth individuals."

The Fund is structured as a continuously offered, non-listed, closed-end interval fund. It is available in multiple share classes - Class I (Ticker: ABFIX), Class D (Ticker: ABFDX), and Class S (Ticker: ABFSX) - and will make quarterly repurchase offers of its outstanding shares at net asset value. The Fund is distributed by Janus Henderson Distributors US LLC and administered by U.S. Bank Global Fund Services.

AltsABF will complement and build upon Janus Henderson's approximately \$65 billion in securitized assets under management globally<sup>2</sup>, including the Janus Henderson Asset-Backed Securities ETF (**JABS**), which invests in public investment grade asset-backed securities.

For more information about the Privacore VPC Asset Backed Credit Fund, visit [altsabf.com](http://altsabf.com).

### **About Privacore Capital**

Privacore Capital is an open-architecture provider, trusted partner, manager and distributor for alternative investment products tailored to the Private Wealth Market. The Firm's strong leadership team has over 30 years on average of investment experience. They are industry experts with proven track records of building dynamic alternatives-focused businesses and products. The leadership is supported by a growing team of seasoned professionals with extensive experience in alternatives, sales and distribution. Privacore Capital is an affiliate of Janus Henderson. For more information, please visit [www.privacorecapital.com](http://www.privacorecapital.com)

### **About Victory Park Capital**

Victory Park Capital Advisors, LLC ("VPC" or the "Firm") is a global alternative asset manager that specializes in private asset-backed finance. In addition, the Firm offers comprehensive structured financing and capital markets solutions through its affiliate platform, Triumph Capital Markets. The Firm was founded in 2007 and is headquartered in Chicago. In 2024, VPC became a majority-owned affiliate of Janus Henderson Group. The Firm leverages the broader resources of Janus Henderson's 2,000+ employees across offices in 25 cities worldwide. Victory Park Capital is a Registered Investment Advisor with the SEC\*. For more information, please visit [www.victoryparkcapital.com](http://www.victoryparkcapital.com).

*\*Registration with the SEC does not imply a certain level of skill or training.*

### **About Janus Henderson**

Janus Henderson Group is a leading global active asset manager dedicated to helping clients define and achieve superior financial outcomes through differentiated insights, disciplined investments, and world-class service. As of December 31, 2025, Janus Henderson had approximately US\$493 billion in assets under management, more than 2,000 employees, and offices in 25 cities worldwide. The firm helps millions of people globally invest in a brighter future together. Headquartered in London, Janus

---

<sup>2</sup> Source: Janus Henderson, as of December 31, 2025.

Henderson is listed on the New York Stock Exchange. For more information, please visit [www.janushenderson.com](http://www.janushenderson.com).

## **Contacts**

### **Janus Henderson**

#### **Media Inquiries**

Candice Sun  
Global Head of Corporate Communications  
[candice.sun@janushenderson.com](mailto:candice.sun@janushenderson.com)

#### **Investor Relations Inquiries**

Jim Kurtz  
Head of Investor Relations  
[jim.kurtz@janushenderson.com](mailto:jim.kurtz@janushenderson.com)

### **Privacore Capital**

Lisa Qi, Director, Marketing and Communications  
[lisa.qi@privacorecap.com](mailto:lisa.qi@privacorecap.com)

### **Victory Park Capital**

#### **Media Inquiries**

Jordan Niezelski, Edelman Smithfield  
[jordan.niezelski@edelmansmithfield.com](mailto:jordan.niezelski@edelmansmithfield.com)

#### **Investor Relations Inquiries**

Sora Monachino  
Managing Director, Investor Relations & Marketing  
[smonachino@victoryparkcapital.com](mailto:smonachino@victoryparkcapital.com)

The \$250 million in deployable seed capital that the Fund has secured is inclusive of leverage.

**Investors should consider the investment objectives, risks, charges and expenses of Privacore VPC Asset Backed Credit Fund (the “Fund”) carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, please call U.S. Bank at 888-982-2590 or download the file on this page. Read the prospectus carefully before you invest. Investing in the Fund involves risk including loss of principal.**

**Please consider the charges, risks, expenses and investment objectives of Janus Henderson Exchange-Traded Funds carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, please call Janus Henderson at 800.668.0434 or download the file from [janushenderson.com/info](http://janushenderson.com/info). Read it carefully before you invest or send money.**

The Fund is a non-diversified, closed-end investment company that is structured as an interval fund. The Fund's investment program is speculative and entails substantial risks. There can be no assurance that the Fund's investment objectives will be achieved or that its investment program will be successful.

Investors should consider the Fund as a supplement to an overall investment program and should invest only if they are willing to undertake the risks involved. Investors could lose some or all of their investment.

**The Fund is not a liquid investment.** Limited liquidity is provided through quarterly repurchase offers. Each repurchase offer will be for no less than 5% nor more than 25% of the Fund's Shares outstanding. The Fund should be viewed as a long-term investment and is only suitable for investors who can bear the risks associated with this limited liquidity. **Investors should not expect to be able to sell or liquidate all desired Shares in the repurchase offer.** Please see the Fund's prospectus for "REPURCHASE OF SHARES".

**Distributions are not guaranteed and there is no assurance the Fund will achieve its investment objectives.** The amount, frequency, and sources of any distributions are uncertain. Distributions may be paid from sources other than investment income and may include a return of capital, which could reduce the tax basis of shares and potentially increase the taxable gain upon their sale. To meet distribution or liquidity needs, the Fund may be required to sell assets at a loss, which could negatively impact net asset value.

**Asset backed credit** may include loans, notes, receivables, and other credit instruments secured by financial, physical, or intellectual assets. These instruments are subject to credit and default risk, and they often lack centralized trading, which can limit transparency and make them difficult to value or sell. Realized sale prices may fall below recorded values, especially in stressed market conditions. Third-party originators may vary in their ability to assess creditworthiness, detect fraud, and pursue recoveries.

**Private Credit** refers to direct lending or debt financing outside of traditional banking, typically involving non-publicly traded companies, and comes with increased risk including limited liquidity, reliance on the borrower's financial health, and less regulatory oversight compared to traditional bank lending.

**Senior secured loans**, including first and second lien positions, are backed by collateral and rank higher in the capital structure, but they are not immune to loss. Collateral may decline in value, be difficult to liquidate, or prove insufficient in distressed scenarios. Subordination to other creditors and deterioration in borrower financial condition can impair recovery, even when a loan is secured.

**Legal, tax, and regulatory changes** may materially impact the Fund's investments. These changes may arise from U.S. or foreign agencies, regulators, or self-regulatory organizations, and may include shifts in enforcement or interpretation. In times of market stress, authorities may also take extraordinary actions that adversely affect the Fund.

**Litigation finance** investments involve unique legal and recovery risks, including limited disclosure, uncertain timing of outcomes, and reliance on counterparties' ability to pay. Outcomes depend heavily on legal professionals and external experts, and settlements may be delayed, rejected, or overturned despite prior agreements.

Diversification neither assures a profit nor eliminates the risk of experiencing investment losses.

Any risk management process discussed includes an effort to monitor and manage risk which should not be confused with and does not imply low risk or the ability to control certain risk factors.

Funds classified as non-diversified can take larger positions in a smaller number of issuers than diversified funds, which could lead to greater volatility. The Fund has limited operating history upon which

investors can evaluate potential performance. The Fund differs from open-end investment companies in that investors do not have the right to redeem their shares on a daily basis. Instead, repurchases of shares are subject to the approval of the Fund's Board of Directors. The Fund is not a liquid investment. LIQUIDITY IN ANY GIVEN QUARTER IS NOT GUARANTEED. YOU SHOULD NOT INVEST IN THE FUND IF YOU NEED A LIQUID INVESTMENT.

Privacore Capital Advisors, LLC is the investment adviser of the Fund and Janus Henderson Distributors US LLC is the distributor. Victory Park Capital Advisors, LLC, a subsidiary of Janus Henderson, is the sub-adviser to the Fund. Privacore Capital is an affiliate of Janus Henderson US (Holdings) Inc.

Janus Henderson Investors US LLC is the investment adviser and ALPS Distributors, Inc. is the distributor of the Janus Henderson ETFs. ALPS is not affiliated with Janus Henderson or any of its subsidiaries. **This press release is solely for the use of members of the media and should not be relied upon by personal investors, financial advisers, or institutional investors. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes. All opinions and estimates in this information are subject to change without notice.**

Janus Henderson® and any other trademarks used herein are trademarks of Janus Henderson Group plc or one of its subsidiaries. © Janus Henderson Group plc.

W-1225-2032152

JNS002902