
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This circular (the “Circular”) is sent to you as a Shareholder of Janus Henderson Global High Yield Fallen Angels Paris-aligned Climate Core UCITS ETF (the “Fund”), a sub-fund of Janus Henderson ICAV (the “ICAV”). It is important and requires your immediate attention. If you are in any doubt as to the action you should take you should seek advice from your stockbroker, bank manager, solicitor, accountant or independent financial adviser. This Circular and the changes it proposes have not been reviewed by the Central Bank of Ireland (the “Central Bank”) and it is possible that changes may be necessary to meet the requirements of the Central Bank. The Directors accept responsibility for the information contained in this Circular.

JANUS HENDERSON ICAV

**EXTRAORDINARY GENERAL MEETING
OF THE SHAREHOLDERS OF
Janus Henderson Global High Yield Fallen Angels Paris-aligned Climate Core UCITS ETF
IE000LSFKN16, IE000JL9SV51, IE000LH4DDC2, IE000BQ3SE47**

If you have sold or transferred your shares in the Fund, please pass this Circular at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee as soon as possible.

Unless otherwise defined herein, all capitalised terms used in this Circular shall bear the same meaning as capitalised terms used in the latest prospectus of the ICAV dated 1 September 2025 (the “Prospectus”). A copy of the Prospectus and the supplement for the Fund (the “Supplement”) is available upon request during normal business hours from the ICAV or from the local representative of the ICAV in any jurisdiction in which the ICAV is registered for public distribution.

The Directors of the ICAV accept responsibility for the information contained in this Circular. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

RE: Janus Henderson Janus Henderson Global High Yield Fallen Angels Paris-aligned Climate Core UCITS ETF

Notification of an extraordinary general meeting to change the investment objective of the Fund

4th December 2025

Dear Shareholder,

1. INTRODUCTION

The ICAV is registered as an Irish collective asset-management vehicle under the laws of Ireland and structured as an umbrella fund with segregated liability between sub-funds. The ICAV is authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “**UCITS Regulations**”).

The purpose of this Circular is to notify you of an extraordinary general meeting (“**EGM**”) of the Fund to consider, and vote on, a proposed amendment to the investment objective of the Fund (the “**Investment Objective Change**”) and to notify you of corresponding amendments.

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2. CHANGES

2.1 *Investment Objective Change*

The current investment objective of the Fund is to track the performance of the Bloomberg MSCI Global Corporate Fallen Angels Paris-Aligned Index (the “**Index**”) within an acceptable tracking error thereby aligning investments to the Paris Climate Agreement and assisting the movement towards a low carbon economy (the “**Current Investment Objective**”).

It is proposed to change the investment objective of the Fund to outperform the Bloomberg GLAxEM Fallen Angels 3% Issuer Capped Index over the long term by investing primarily in an actively managed portfolio of sub-investment grade corporate bonds, focused on Fallen Angels bonds (the “**New Investment Objective**”). The Fund will no longer have a sustainability objective and it will not be targeting an Emissions target. The fund will implement a Sustainability approach within its investment process and align its exclusion policy to the ESMA ESG naming conventions. The new sustainability approach is in line with the SFDR Article 8 requirements. A full description of the New Investment Objective and the Sustainability approach can be found at Appendix I.

2.2 *Corresponding Changes*

Investment Strategy

The Investment Manager aims to select bonds that are undervalued or fairly valued relative to their issuer’s creditworthiness, while avoiding bonds that are overvalued. The Investment Manager assesses bonds according to the following criteria that it deems relevant to Fallen Angels and other sub-investment grade bonds:

- The time since bonds were downgraded to a sub-investment grade rating;
- Valuation scores, calculated using industry standard data and tools; and
- Fundamental issuer-level credit analysis, incorporating factors such as corporate governance, market positioning, regulatory risk and positioning for structural trends such as climate change

In constructing the portfolio, the Investment Manager may emphasise the most recently downgraded Fallen Angels, to seek to benefit from the potential rebound in price that is sometimes observed in the period following a bond's entry into high yield bond indices.

The Investment Manager aims to outperform the Index Benchmark primarily through the selection of securities, as described above. The Investment Manager will seek to maintain a similar overall risk profile to the Index Benchmark, including similar interest rate and credit risk, while targeting, on average through the cycle, an ex ante annualised tracking error of between 0.5% and 2.0%.

A full description of the changes to the Fund's strategy in order to achieve the New Investment Objective can be found at Appendix I.

Name

As the Fund will transition from passively managed to actively managed, the Fund's name will be amended as follows, subject to the approval of the Central Bank:

Current Name

Janus Henderson Global High Yield
Fallen Angels Paris-aligned Climate
Core UCITS ETF

New Name

Janus Henderson Fallen Angels Bond
ESG Active Core UCITS ETF

SFDR Approach

The Fund will move from being classified as an Article 9(3) fund under SFDR to Article 8, as a reflection of the Fund's transition from passive management to active management.

The Sub-Fund is an Article 8 fund for the purposes of SFDR. The environmental and/or social characteristics promoted by the Sub-Fund are i) support for UN Global Compact principles ii) human health and wellbeing iii) climate change mitigation and iv) better management of environmental, social and governance risks. The Sub-Fund also intends to make a minimum allocation of 20% to sustainable investments.

Fees

It is proposed to maintain the TER payable on unhedged share classes 0.49% of NAV, and on hedged share classes 0.54% of NAV.

Investors should note that:

Shareholders shall incur no additional costs arising from the Investment Objective Change other than transaction costs associated with portfolio rebalancing. Shareholders will also not bear any additional legal or administrative costs as a result of the proposed Investment Objective Change.

Subject to Shareholder approval being obtained, the Investment Objective Change and corresponding changes will take effect on or around 9th February (the "**Effective Date**").

Rationale:

The Directors, in consultation with the Manager and the Investment Manager, have determined to implement the New Investment Objective for the following reason[s]: The proposed changes enable the capture of market inefficiencies through enhanced active management capabilities

provided by the broader Janus Henderson Group. The approach is expected to facilitate more flexible risk management, support more effective engagement with issuers, and better aligns the fund with forward-looking sustainability objectives.

Recommendation:

The Directors believe that the resolution relating to the Investment Objective Change to be proposed at the EGM is relevant and, accordingly, the Directors recommend that Shareholders vote in favour of the resolution.

2.3 Notice of EGM to Consider and Vote on the Investment Objective Change

In order to obtain Shareholder approval for the Investment Objective Change, the Board has decided to convene an EGM which will be held at the registered office of the ICAV on 09th January 2026 at 10am (Irish time) and at which an ordinary resolution to approve the Investment Objective Change will be proposed.

Only those Shareholders registered in the register of members on 7th January 2026 at 10 a.m. (Irish time) or, if the EGM is adjourned, 48 hours prior to the time fixed for the adjourned EGM, are entitled to attend and vote at the EGM. Please note that you are only entitled to attend and vote at the EGM (or any adjournment thereof) if you are a registered Shareholder. As the ICAV uses the International Central Securities Depository (ICSD) model of settlement and the Common Depository's Nominee is the sole registered Shareholder of Shares in the Fund, investors in the Fund should submit their voting instructions through the relevant ICSD or the relevant participant in an ICSD (such as a local central securities depository, broker or nominee). If any investor has invested in the Fund through a broker/dealer/other intermediary, the investor should contact this entity to provide voting instructions.

2.4 Proxy Form / Shareholders unable to attend the EGM

The form of proxy accompanying this Circular should be completed and returned in accordance with the instructions thereon, **so as to be received no later than 48 hours before the time fixed for the holding of the EGM.**

2.5 Re-convening the EGM

Should it be necessary to re-convene the EGM, Shareholders should note that the Board has determined that the re-convened meeting would take place on 21st January 2026 at 10 a.m. (Irish time). Any votes cast up to the original record date will not need to be re sent and would be carried forward to the reconvened EGM

2.6 Publication of Results

The result of the EGM will be published in an appropriate manner in each of the jurisdictions in which the Shares of the Fund are listed on a stock exchange.

3. REDEMPTION OF SHARES

Shareholders who do not wish to remain in the Fund following the implementation of the Investment Objective Change (if the ordinary resolution is passed) will have the opportunity to redeem their Shares on any Dealing Day prior to the Effective Date by contacting the Administrator so that a written redemption request is received by the Administrator by the Dealing Deadline for the relevant Dealing Day.

Should you have any questions relating to these matters, you should either contact us at the above address or alternatively you should contact your investment consultant.

Yours sincerely,

Michael John Lytle

Director
for and on behalf of
Janus Henderson ICAV

Appendix I

Description of the New Investment Objective

The Sub-Fund aims to outperform the Index Benchmark over the long term by investing primarily in an actively managed portfolio of sub-investment grade corporate bonds, focused on Fallen Angels.

There can be no assurance that the Sub-Fund will achieve its investment objective.

Investors should note that an investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

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