Key Information Document

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products

Product

Janus Henderson Fallen Angels Bond ESG Active Core UCITS ETF - USD Dist - IE000SU5FUD2

The manufacturer of this PRIIP is Waystone Management Company (IE) Limited.
The fund is authorised in Ireland and regulated by the Central Bank of Ireland ("CBI"). FCA is responsible for supervising Tabula Investment Management Limited in relation to this Key Information Document.
The Investment Manager Tabula Investment Management Limited is authorised and regulated by the FCA.
The management company for the fund is Waystone Management Company (IE) Limited, a company established in Ireland and authorised by the CBI.
For more information on the product please refer to www.janushenderson.com or call +44 0203 909 4700.

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You are about to purchase a product that is not simple and may be difficult to understand

What is this product?

Type This is a UCITS ETF

Objectives

The Sub-Fund is actively managed and aims to outperform the Bloomberg Global Corporate ex-EM Fallen Angels 3% Issuer Capped Index over the long term by investing primarily in an actively managed portfolio of sub-investment grade corporate bonds, focussed on bonds that were investment grade in the past but which have been downgraded to sub-investment grade ("Fallen Angels"). The Sub-Fund will invest at least 70% of its net assets in a portfolio of bonds downgraded to sub-investment grade which have the following characteristics:

- Issued by corporate issuers in developed markets;

- Rated B3 or better by Moody's Investors Services Inc, or equivalently by Standard & Poor's Ratings Services or Fitch Inc, or, if unrated, as determined by the Sub-Investment Manager to be of comparable quality; and

- Structured as fixed rate bonds or Pay-in-Kind ("PIK") notes (where interest is paid in the form of additional debt rather than in cash)

The Sub-Fund may invest up to 30% of its net assets in other fixed or floating rate corporate bonds rated B3 or better, including investment grade bonds where the Investment Manager deems them to be transitioning between investment grade and sub-investment grade credit ratings and may also invest up to 20% of its net assets in corporate bonds issued by emerging markets issuers. The Sub-Fund will not invest more than 10% of its net asset value in Eligible Collective Investment Schemes, including those managed by the Investment Manager and may hold up to 20% of its net asset value in ancillary liquid assets (deposits, certificates of deposit, commercial paper, US Treasury Bills and money market funds) in accordance with the UCITS Regulations. The Sub-Fund may invest in government bonds for efficient portfolio management purposes and also invest in financial derivative instruments (FDIs) for efficient portfolio management purposes.The Sub-Fund is actively managed with reference to the Index Benchmark, targets an ex-ante annualised tracking error of between 0.25% and 2.0%. The Investment Manager seeks to identify bonds that offer attractive value relative to the creditworthiness of the issuer through analysis of downgrade characteristics, relative valuation and fundamental credit factors, including corporate governance, market position, regulatory risk and exposure to structural trends such as climate change. The portfolio may place greater emphasis on recently downgraded Fallen Angels where the Investment Manager believes there is potential for price recovery following a downgrade. The Sub-Fund is managed to maintain interest rate and credit risk characteristics broadly similar to those of the Index Benchmark, while seeking to outperform it through security selection. Although the Sub-Fund is expected to hold many Benchmark constituents, it may also invest in securities that are not included in the Benchmark.

Term

This investment has no maturity date. The Manufacturer has the right to terminate the product in a limited number of circumstances, as set out in the Prospectus.

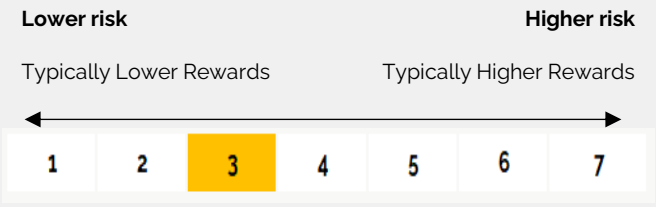
Redemption and Dealing Shares: You can purchase or sell units in the Fund on any business day as further specified in the Supplement.

Distribution Policy: The Sub-Fund can launch both accumulating and distributing share classes. Please refer to www.janushenderson.com and search "dividend calendar" for further information.

Intended Retail Investor

Intended Retail Investor: The Fund is intended for well-informed investors aiming to invest over the long term, who are able to make an informed investment decision based on this document and the Prospectus, have a risk appetite consistent with the risk indicator below and understand that there is no capital guarantee protection (100% of capital is at risk).

What are the risks and what could I get in return?



The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back. Be aware of currency risk. In some circumstances, you may receive payments in a different currency, so the final return you will get may depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The Sub-Fund has been rated as a 3 due to the nature of its investments and frequency of price movements which includes the following. This rates the potential losses from future performance at a medium level and poor market conditions could impact the capacity of the Sub-Fund to pay you.

No capital protection: The value of your investment may go down as well as up and you may not get back the amount you invested.

Details of all relevant risks can be found in the prospectus and supplement, available at www.janushenderson.com.

Performance Scenarios

The figures shown include all the costs of the product itself (the ongoing costs of the representative share class) but may not include all the costs that you pay to your advisor or distributor / and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted. The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the Fund over the last 5 years.The stress scenario shows what you might get back in extreme market circumstances.

Performance Scenarios

Recommended hold period: 5 years

Investment: 10000 $

Scenarios		If you exit after 1 year	If you exit after the 5-year recommended holding period
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress Scenario	**What you might get back after costs**	7608.86 $	7217.55 $
	Average Return each year	-23.911%	-6.313%
Unfavourable Scenario	**What you might get back after costs**	8079.03 $	10552.41 $
	Average Return each year	-19.210%	1.081%
Moderate Scenario	**What you might get back after costs**	10747.61 $	12405.21 $
	Average Return each year	7.476%	4.405%
Favourable Scenario	**What you might get back after costs**	13559.84 $	16051.89 $
	Average Return each year	35.598%	9.927%

The SRI and performance scenarios computation have been integrated using data of the fund benchmark and, for data points prior to the benchmark launch, the parent index as a proxy.

What happens if Waystone Management Company (IE) Limited is unable to pay out?

The assets of the Fund are segregated from those of Waystone Management Company (IE) Limited. In addition, HSBC Continental Europe, Dublin Branch, as the depositary of Janus Henderson ICAV funds (the "Depositary"), is responsible for the safekeeping of the assets of the Fund. To that effect, if Waystone Management Company (IE) Limited defaults, there will be no direct financial impact on the Fund. In addition, the Fund's assets shall be segregated from the Depositary's assets, which limits the risk for the Fund suffering some loss in case of default of the Depositary. As a unitholder in the Fund, there is no compensation or guarantee scheme in place.

What are the costs?

The person selling to you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs and show you the impact that all costs will have on your investment over time. The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

Investment: 10000 $	If you cash in after 1 year	If you cash in after 3 years	If you cash in at the end of the 5 years
Total costs	87.04 $	nan $	419.67 $
Annual cost impact (*)	0.870%	nan%	0.854%

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your median return per year before cost (the ongoing cost of the representative share class) is projected to be 5.26% and your median return per year after costs is projected to be 4.40%.

Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and the meaning of the different cost categories. Note that there is no performance fee.

Impact on return per year			
One-off costs	Entry costs	0.00%	The costs you pay when entering your investment
	Exit costs	0.00%	
Other ongoing costs	Portfolio transaction	0.290%	The cost of buying and selling the underlying investment for the product
	Other ongoing costs	0.25%	The costs that we take each year for managing your investment
Incidental costs	Performance fees		

Transaction Cost: This is an estimate of the costs incurred when we buy and sell the underlying investments of the product. The actual amount will vary depending on how much we buy and sell

Other Ongoing Costs: this is the total expense ratio. I.e. The total of management fees and other administrative or operating costs

Entry / Exit Cost: We do not charge secondary market investors an entry or exit fee for this product, but the person selling you the product may do so. The information can be obtained from your brokers. The Authorised Participants dealing in the primary market pay for the subscription and redemption charges.

How long should I hold it and can I take money out early?

The funds are designed to be held over the long term and we recommend you hold this investment for at least 5 years.
You can request to take some or all your money out at any time, you can typically require to buy or sell shares in the sub fund on any business day (set out in the fund supplement)
If you sell your shares at an earlier stage this will increase the risk of lower investment returns or losses.

How can I complain?

If you wish to make a complaint about the Fund, the Issuer or any person advising or selling the fund, you should write to; Tabula Investment management, 201 Bishopsgate, London EC2M 3AB. Alternatively, you can email etfs@janushenderson.com or via our website https://www.janushenderson.com. Alternatively, you can send your complaint to the Management Company at 35 Shelbourne Rd, Ballsbridge, IE - Dublin, D04 A4E0, Ireland or by e-mail to complianceeurope@waystone.com.

Other relevant Information

Additional information We are required to provide you with further documentation, such as the product's latest prospectus, past performance annual and semi-annual reports. These documents and other product information are available online at www.janushenderson.com.The details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, are available on www.waystone.com/waystone-policies/, a paper copy will be made available free of charge upon request.