Key Investor Information

This document provides you with key investor information about this Sub-Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Sub-Fund. You are advised to read it so you can make an informed decision about whether to invest.

Janus Henderson USD Mortgage-Backed Securities Active Core UCITS ETF

Janus Henderson USD Mortgage-Backed Securities Active Core UCITS ETF - GBP Hedged Acc IE000V76DEZ9

Investment Manager: Janus Henderson Investors UK Limited
Management Company :Waystone Management Company (IE) Limited

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

Objectives and investment policy

The Sub-Fund aims to provide total return over the long term from a combination of income and capital growth by investing predominantly in an actively managed portfolio of mortgage-related fixed income instruments of varying maturities. The Bloomberg US Mortgage Backed Securities (MBS) Inde broadly representative of the investments which the Sub-Fund may make and is used for performance comparison purposes only. The Sub-Fund is actively managed and does not seek to replicate the composition or performance of an index. Under normal circumstances, the Sub-Fund will invest at least 80% of its net assets in a portfolio of mortgage-related fixed income instruments of varying maturities and at least 80% of its net assets in mortgage-related fixed income instruments, being MBS and CMOs, issued by the U.S. government and its agencies. Mortgage-related fixed income instruments include residential and commercial mortgage-backed securities ("MBS"), collateralized mortgage obligations ("CMOs"), stripped mortgage-backed securities, mortgage pass-through securities, credit risk transfer securities ("CRTs"), and To be Announced (or "TBA") commitments. Investments in mortgage-related fixed income instruments other than those issued by the U.S. government and its agencies will be limited to 10%. Included in this aggregate 10% limit are CRTs and non-agency CMOs. Investments in any other types of asset-backed securities will be limited to 10% of the Sub-Fund's net assets. This may include assets backed by car loans, credit cards, equipment leases and consumer loans. Investments in Reg-S and Rule 144A Securities will be limited to 20% of the Sub-Fund's net assets. In addition to its investments in mortgage-related fixed income instruments, the Sub-Fund will from time to time also invest in certain other fixed-income securities, typically fixed or floating rate grade corporate bonds and/or hold cash and cash-equivalents. The Sub-Fund will invest at least 80% in securities rated investment grade. The Sub-Fund may also invest in lower-rated securities The Sub-Fund invests only in U.S. dollar denominated securities. The Sub-Fund will not invest more than 10% of its Net Asset Value in Eligible Collective Investment Schemes. Derivatives- namely Treasury futures, interest rate swaps, interest rate options, swaptions and index credit default swaps - may be used for the purposes of hedging/risk reduction specifically interest rate, duration and credit risk. The Fund is neither an Article 8 nor an Article 9 fund for the purposes of SFDR.

– The Share Class of the Sub-Fund will accumulate income in its value.

– This Sub-Fund may not be appropriate for short-term investment.

– The Share Class is denominated in GBP. The Sub-Fund is denominated in USD.

– In normal conditions, Authorised Participants may deal in shares directly with the Sub-Fund. Other investors can deal in shares daily through an intermediary on stock exchanges on which the shares are traded.

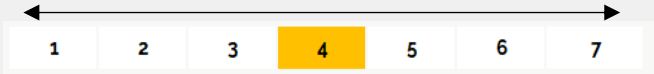
For more information on the Share Class of the Sub-Fund, please see the supplement for the Sub-Fund and the prospectus of Janus Henderson ICAV, available on the product pages of www.jhetf.com.

For an explanation of some of the terms used in this document, please visit the glossary on our website atwww.janushenderson.com.

Risk and reward profile

Lower risk **Higher risk**

Typically lower rewards Typically higher rewards



This indicator is based on historical data and may not be a reliable indication of the future risk and reward profile of the Share Class.

The risk category shown is not guaranteed and may shift over time.

The lowest category (Category 1) does not mean 'risk free'.

The Share Class is rated 4 due to the nature of its investments and the frequency of price movement which include the following risks which may impact the value of the Share Class or expose it to losses.

– 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.

– Liquidity risk: Lower liquidity means there are insufficient buyers or sellers to allow the Sub-Fund to sell or buy investments readily. Neither the Index provider nor the issuer make any representation or forecast on liquidity.

Active Management: Active management techniques that have worked well in normal market conditions could prove ineffective or negative for performance at other times.

Credit Risk: An issuer of a bond (or money market instrument) may become unable or unwilling to pay interest or repay capital. If this happens or the market perceives this may happen, the value of the bond will fall.

Interest Rates: When interest rates rise (or fall), the prices of different securities will be affected differently. In particular, bond values generally fall when interest rates rise (or are expected to rise). This risk is typically greater the longer the maturity of a bond investment.

Asset-Backed Securities: Asset-Backed Securities (ABS) and other forms of securitised investments may be subject to greater credit / default, liquidity, interest rate and prepayment and extension risks, compared to other investments such as government or corporate issued bonds, and this may negatively impact the realised return on investment in the securities.

Mortgage-Backed Securities: Mortgage-backed securities (MBS), non-agency mortgage-related securities, credit risk transfer securities, and TBA commitments involve specific risks. These include borrowers failing to make payments (credit risk), changes in interest rates affecting repayment timing, and market conditions that may make selling these investments harder.

County or Region: High exposure to a particular country or geographical region carries a higher level of risk than a more broadly diversified portfolio.

Derivatives: Derivatives may be used with the aim of reducing risk or managing the portfolio more efficiently. However, this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

Liquidity: Securities could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.

Counterparty and Operational Risks: Losses could be incurred if a counterparty became unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

For more information on the risks to the Sub-Fund, please see the supplement for the Sub-Fund and the prospectus of Janus Henderson ICAV, available on the product pages of www.jhetf.com

The Index is the intellectual property of the index provider. The Share Class is not sponsored or endorsed by the index provider. Please refer to the Sub-Fund's prospectus for full disclaimer.

Charges for this Share Class

The charges you pay are used to pay the costs of running the Sub-Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest

Entry charge: None*

Exit charge: None*

Charges taken from the Sub-Fund over a year

Ongoing charges: 0.40%

Charges taken from the Sub-Fund under certain specific conditions

Performance fee: None

For more information about charges, please see the section "Fees and Expenses" of the Sub-Fund's prospectus and supplement, which is available a twww.jhetf.com.

Ongoing charges have not been based on an ex-post calculation as the Sub-Fund was launched less than one calendar year ago. Ongoing charges have accordingly been estimated based on the expected total of charges that will be taken from the assets of the Sub-Fund over the course of a year, in accordance with the Sub-Fund's supplement. It excludes portfolio transaction costs and taxes or duty charges for portfolio re-balancing, except in the case of an entry/exit charge paid by the Sub-Fund when buying or selling units in another collective investment undertaking if any.

* Not applicable to secondary market investors. Secondary market investors (those who buy or sell shares on a stock exchange) may be charged certain fees by their stock broker. These charges, if any, can be obtained from such stock broker. Authorised Participants dealing directly with the Sub-Fund will pay the transaction costs related to their subscriptions and redemptions.

Past performance

- Past performance is not a reliable indicator of future returns.
- The Sub-Fund was launched on 8 May 2025
- The Share Class was launched on None.
- Performance is shown after deduction of ongoing charges. Any entry/exit charges are excluded from the calculation.
- The past performance has been calculated in GBP. The base currency of the Sub-fund and Index is in USD.

This chart has been left intentionally blank as there is less than one year's performance data.

1Y Return	Share Class	Index
N/A	N/A	N/A

Practical information

- The Depositary is HSBC Continental Europe.
- Further information about the Sub-Fund and the Share Class can be obtained from the latest annual report and semi-annual financial report in English and certain other languages. These can be found, along with details of the underlying investments of the Share Class and the latest share Net Asset Value, at www.jhetf.com or by calling +44 20 3909 4700 or from your financial adviser or broker.
- The Sub-Fund is subject to Irish tax regulations. This may have an impact on the investor's personal tax position.
- The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate, or inconsistent with the relevant parts of the Prospectus and Supplement for the Fund.
- The indicative intra-day net asset value of the Share Class is available at www.londonstockexchange.com.
- The Sub-Fund is part of Janus Henderson ICAV, an Irish collective asset-management vehicle with segregated liability between sub-funds. The assets and liabilities of each sub-fund of Janus Henderson ICAV are segregated by law from each other and the rights of investors and creditors in relation to a sub-fund should normally be limited to the assets of that sub-fund. Janus Henderson ICAV consists of separate sub-funds, each of which issues one or more Share Classes. This document is prepared for a specific Share Class. The prospectus and annual and semi-annual financial reports are prepared for Janus Henderson ICAV.
- For ETF Share Classes, only Authorised Participants may switch into Shares of another Share Class of the Sub-Fund or another Sub-Fund of Janus Henderson ICAV.
- Details of the remuneration policy of the Manager is available at https://www.waystone.com/waystone-policies/. A paper copy of the remuneration policy will be made available free of charge upon request.

This Sub-Fund is authorised in Ireland and regulated by the Central Bank of Ireland.

The Manager is authorised in Ireland and regulated by the Central Bank of Ireland.

Tabula Investment Management Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

Janus Henderson Investors UK Limited is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

This key investor information is accurate as at 13 February 2026.