The Directors of the ICAV whose names appear on page 1 accept responsibility for the information contained in this document. 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 document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Consolidated Prospectus for Swiss Investors is a consolidated version of the prospectus of the ICAV dated 5 June 2026, the Sub-Funds' Supplements and the "Notice to investors in Switzerland". It does not constitute a prospectus for the purposes of Irish law. This Consolidated Prospectus is exclusively used for the offer and distribution of the Shares of the ICAV in Switzerland. It may not be used for the offer or distribution of the Shares of the ICAV in any other jurisdiction.

JANUS HENDERSON ICAV

(an Irish collective asset-management vehicle with registered number C174472 and established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)

CONSOLIDATED PROSPECTUS FOR SWISS INVESTORS

DATED 11 November 2026

IMPORTANT INFORMATION

THIS DOCUMENT CONTAINS IMPORTANT INFORMATION ABOUT THE ICAV AND SHOULD BE READ CAREFULLY BEFORE INVESTING. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS DOCUMENT YOU SHOULD CONSULT YOUR LEGAL ADVISER, ACCOUNTANT OR OTHER FINANCIAL ADVISER.

Certain terms used in this Prospectus are defined in the section of this Prospectus entitled "Definitions".

Central Bank Authorisation

The ICAV has been authorised by the Central Bank as a UCITS within the meaning of the UCITS Regulations. The authorisation of the ICAV is not an endorsement or guarantee of the ICAV by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. Authorisation of the ICAV by the Central Bank does not constitute a warranty as to the performance of the ICAV and the Central Bank shall not be liable for the performance or default of the ICAV or of any Sub-Fund.

Investment Risks

There can be no assurance that a Sub-Fund will achieve its investment objectives. It should be appreciated that the value of the Shares, and the income from them, may fall as well as rise and therefore an investor may not get back all or any of the amount invested. Accordingly, and in view of the fact that a subscription fee of up to 5.00% of subscription monies and a redemption fee of up to 3.00% of the redemption monies may be payable as specified in any Relevant Supplement, the difference at any one time between the subscription and redemption price of Shares means that an investment should be viewed as medium to long term. It should be noted that, as specified in the Relevant Supplement, a Sub-Fund may invest principally in FDI. Details of certain investment risks for an investor are set out in the section entitled "Special Considerations and Risk Factors".

As dividends may be paid out of the capital of a Sub-Fund, there is a greater risk that capital will be eroded and "income" will be achieved by foregoing the potential for future capital growth of Shareholders' investments and the value of future returns may also be diminished. This cycle may continue until all capital is depleted. Dividends paid out of capital may have different tax implications to dividends paid out of income and investors are recommended to seek their own advice in this regard.

Selling Restrictions

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or the accompanying subscription agreement in any such jurisdiction may treat this Prospectus or such subscription agreement as constituting an invitation to them to subscribe for Shares, nor should they in any event use such subscription agreement, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such subscription agreement could lawfully be used without compliance with any registration or other legal requirements. Accordingly, this Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares pursuant to this Prospectus to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to the legal requirements of so applying and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

Each purchaser of Shares will be required to represent that such Shares are being acquired for its own account, for investment, and not with a view to resale or distribution.

Investors must provide such declarations as are reasonably required by the ICAV, including, without limitation, declarations as to matters of Irish and U.S. taxation.

The Shares have not been and will not be registered under the 1933 Act, and the ICAV has not been and will not be registered under 1940 Act. Except as otherwise described herein, Shares may not be offered or sold, directly or indirectly to, or for the benefit of, any U.S. Person.

Marketing Rules

Shares are offered only on the basis of the information contained in the current Prospectus, the latest KIID and the latest annual audited financial statements and any subsequent semi-annual report. However, Shareholders should note that the audited financial statements contained in the annual report are presented to the Shareholders as a body at the date of the annual audited financial statements and the auditors do not accept liability to any other party in respect of such financial statements.

Any further information or representation given or made by any dealer, salesman or other person should be disregarded and accordingly should not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares shall, under any circumstances, constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date of this Prospectus. Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes therein.

The distribution of this Prospectus and the KIIDs in some jurisdictions may require the translation of the documents into other languages specified by the regulatory authorities of those jurisdictions, provided that any such translation shall be a direct translation of the English text. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in translation, the English text shall prevail and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the laws of Ireland.

This Prospectus must be read in its entirety before making an application for Shares.

Forward Looking Statements

This Prospectus includes "forward looking statements". In some cases, forward looking statements can be identified by the use of terminology such as "anticipates", "believes", "estimates", "seeks", "expects", "plans", "will", "intends", "aims" and similar expressions. Although the ICAV believes that the expectations reflected in these forward looking statements are reasonable as of the date of this Prospectus, such expectations may prove to be incorrect. Important factors could cause actual results to differ materially from such expectations. For information about some of the factors that could cause a Sub-Fund's actual results to differ from the expectations stated in the forward looking statements, please read the section entitled "Special Considerations and Risk Factors" in this Prospectus. The ICAV urges investors to consider these risk factors carefully in evaluating the forward looking statements contained in this Prospectus. All subsequent written or oral forward looking statements attributable to the ICAV or any persons acting on the behalf of the ICAV are expressly qualified in their entirety by these cautionary statements. The forward looking statements included in this Prospectus are made only as of the date of this Prospectus. Neither the ICAV nor the Manager intends, and undertakes no obligation, to update these forward looking statements.

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DIRECTORY

Registered Office	35 Shelbourne Road Ballsbridge Dublin Ireland
The Board of Directors of the ICAV	Mr. Feargal Dempsey Mr. Barry Harrington Mr. Michael John Lytle Mr. Franco Mancini
Manager	Waystone Management Company (IE) Limited 35 Shelbourne Road Ballsbridge Dublin Ireland
Investment Managers	Tabula Investment Management Limited 201 Bishopsgate London EC2M 3AE Janus Henderson Investors UK Limited 201 Bishopsgate London EC2M 3AE
Administrator	HSBC Securities Services (Ireland) DAC 1 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland
Depositary	HSBC Continental Europe, Dublin Branch 1 Grand Canal Square Grand Canal Harbour Dublin 2 Ireland
Auditor	Mazars Block 3- Harcourt Centre Harcourt Road D2 A339 Dublin 2 Ireland
Legal Advisers as to Irish Law	Arthur Cox LLP 10 Earlsfort Terrace Dublin 2 Ireland

The Board of Directors of the Manager	Tim Madigan Andrew Bates Rachel Wheeler James Allis Andrew Kehoe Samantha Mevlitt Keith Hazley
Secretary	Clifton Fund Consulting Limited, trading as Waystone 35 Shelbourne Road Ballsbridge Dublin 4 Ireland

DEFINITIONS

In this Prospectus the following words and phrases have the meanings set forth below:

"1933 Act"	means the U.S. Securities Act of 1933 (as amended);
"1940 Act"	means the U.S. Investment Company Act of 1940 (as amended);
"AC"	has the meaning ascribed to it in the section of this Prospectus entitled "Conflicts of Interest";
"Administrator"	means HSBC Securities Services (Ireland) DAC or such other entity that shall be appointed by the ICAV as administrator, registrar and transfer agent of the ICAV;
"Administration Agreement"	means the agreement dated 3 August 2018 between the ICAV and the Administrator, pursuant to which the latter was appointed administrator, registrar and transfer agent of the ICAV as amended by the amended and restated administration agreement dated 9 December 2019 between the ICAV and the Administrator as further amended and restated by the amended and restated administration agreement dated 14 October 2021 between the ICAV and the Administrator and the Manager;
"AEOI"	has the meaning ascribed to it in the section of this Prospectus entitled "The OECD Common Reporting Standard";
"AIF"	means alternative investment fund;
"Applicant"	means, in the case of a Mutual Sub-Fund, any person who wishes to apply for Shares and, in the case of a UCITS ETF Sub-Fund, any Authorised Participant who wishes to apply for Shares, as the context requires;
"Authorised Participant"	means in respect of UCITS ETF Sub-Funds a market maker or broker entity which is registered with the ICAV as an authorised participant and therefore able to subscribe directly to, or redeem directly from, the ICAV for Shares in a UCITS ETF Sub-Fund (i.e. in the Primary Market);
"Base Currency"	means the base currency of a Sub-Fund as specified in the Relevant Supplement;
"Benchmark"	has the meaning given to that term in the Benchmarks Regulation;
"Benchmarks Regulation"	means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and

	Regulation (EU) No 596/2014, as amended by Regulation (EU) 2025/914 and as such may be further amended, supplemented or replaced from time to time;
"Business Day"	means a "Business Day" as defined in the Relevant Supplement;
"Cash Component"	means in respect of a UCITS ETF Sub-Fund the cash component of the Portfolio Composition File which is made up of four elements, namely, (i) the accrued dividend attributable to Shareholders of the UCITS ETF Sub-Fund (generally dividends and interest earned less fees and expenses incurred since the previous distribution), (ii) cash amounts representing amounts arising as a result of rounding the number of shares to be delivered, cash held by the UCITS ETF Sub-Fund or amounts representing differences between the weightings of the Portfolio Composition File and the UCITS ETF Sub-Fund, (iii) cash in lieu of any Investments set out in the Portfolio Composition File, and (iv) any Duties and Charges which may occur in relation to the issue and/or redemption of Shares;
"Central Bank"	means the Central Bank of Ireland or any successor regulatory authority with responsibility for the authorisation and supervision of the ICAV;
"Central Bank Regulations"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019, as amended or any further amendment thereto for the time being in force;
"Central Securities Depositary"	means a Recognised Clearing System which is a national settlement systems for individual national markets. For UCITS ETF Sub-Funds that issue Shares through an ICSD, Central Securities Depositaries would be Participants in an ICSD.
"CCP"	means a central counterparty being an organisation that helps facilitate trading in derivatives. The CCP's prime responsibility is to provide efficiency and stability to the financial markets in which they operate;
"CIS"	has the meaning ascribed to it in the section of this Prospectus entitled "Schedule 2 – Investment Restrictions applicable to the Sub-Funds";
"Class"	means any class of Shares;
"Class Currency"	means the currency in which Shares of a Class are issued;
"Clearing Agent"	means any entity affiliated with one or more Relevant Stock Exchanges and which facilitates the validation, delivery and

	settlement of transactions in the UCITS ETF Sub-Funds' Shares.
"Collateral Assets"	means cash deposits, cash held with a custodian, short term debt securities, bonds that may be fixed or floating rate, certificates of deposit, bankers acceptances and money market instruments (such as short-term government bonds and commercial paper);
"Common Depositary"	means an entity appointed as a depositary for the ICSD and nominated by the ICSD to hold the Global Share Certificate, currently HSBC Bank plc;
"Common Depositary's Nominee"	means the entity appointed by the Common Depositary and being the registered holder of the Shares of the UCITS ETF Sub-Funds, currently HSBC Issuer Services Common Depository Nominee (UK) Limited;
"Commission"	has the meaning ascribed to it in the section of this Prospectus entitled "Emerging Markets Risks";
"Connected Person"	means the Depositary, and the delegates or sub-delegates of the ICAV, the Manager or the Depositary (excluding any non-group company sub-custodians appointed by the Depositary), and any associated or group company of the ICAV, the Manager, or the Depositary, delegate or sub-delegate;
"Creation Unit"	means in respect of UCITS ETF Sub-Funds, to the extent applicable as set out in the Relevant Supplement, the minimum number of Shares for subscription in kind or in cash or the minimum number of shares for redemption in kind or in cash, which shall be as set out in the relevant Supplement for each UCITS ETF Sub-Fund, or such other minimum number that the Directors, in consultation with the Administrator, from time to time may determine;
"Credit Derivative"	means a financial derivative instrument through which an entity will contract with a CCP or an OTC counterparty to buy or sell credit protection on a single or a basket of reference entities;
"CRS"	has the meaning ascribed to it in the section of this Prospectus entitled "The OECD Common Reporting Standard";
"Data Protection Legislation"	has the meaning ascribed to it in the section of this Prospectus entitled "Data Protection Notice";
"Dealing Day"	means a day on which Shares may be subscribed for and/or redeemed, as specified in the Relevant Supplement, provided that there shall, in any event be at least two dealing days per month, at regular intervals;

"Dematerialised Form"	in relation to Shares, means Shares the title to which is recorded as being in uncertificated form and which may be transferred by means of a computer based settlement system;
"Depositary"	means HSBC Continental Europe, Dublin Branch or such other entity that shall be appointed by the ICAV as the depositary of the ICAV from time to time;
"Depositary Agreement"	means the agreement dated 3 August 2018 between the ICAV and the Depositary (formerly, HSBC Institutional Trust Services (Ireland) DAC), pursuant to which the latter was appointed depositary of the ICAV, as amended and restated by the amended and restated depositary agreement dated 14 October 2021 between the ICAV, the Manager and the Depositary;
"Directive"	means the Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the Coordination of laws, regulations, and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as amended or replaced from time to time;
"Directors"	means the directors of the ICAV for the time being and (as the context may require or permit) any duly constituted committee thereof;
"Duties and Charges"	means in relation to subscriptions and/or redemptions of Shares of any UCITS ETF Sub-Fund on the Primary Market, the costs which may be charged to Authorised Participants and investors (when applicable), such as part or all of any of transaction costs; stamp and other duties; taxes; governmental charges; valuation fees; property management fees; agents fees; brokerage fees; bank charges; foreign exchange spreads; interest; custodian charges (relating to subscriptions and redemptions); transfer fees; registration fees; and all other duties and charges which, for the avoidance of doubt, includes, when calculating the Portfolio Composition File, any provision for spreads (to take into account the difference between the price at which Investments were valued for the purpose of calculating the Net Asset Value and the estimated price at which such Investments shall be bought as a result of a subscription or sold as a result of a redemption), whether in connection with the original acquisition or increase of the Investments of the relevant UCITS ETF Sub-Fund or the creation, issue, sale, purchase, transfer, conversion or redemption of shares, or the purchase or proposed purchase of Investments or otherwise which may have become or will be payable in respect of or prior to or in connection with or arising out of or upon the occasion of any transaction or dealing in respect of which such duties and charges are payable on the issue and/or redemption of Shares, any

	charges associated with payments of cash in lieu of securities delivery as part of the Cash Component of a Portfolio Composition File, and any costs associated with the acquisition or disposition of Investments while the relevant Regulated Market for the securities is closed, and costs associated with short settlement, long settlement, or any other non-standard settlement of subscriptions, redemptions, conversions or transfers of Shares; and means in relation to subscriptions and/or redemptions of Shares of any Mutual Sub-Fund, the costs which may be charged to investors, such as part or all of any of transaction costs; stamp and other duties; taxes; governmental charges; valuation fees; property management fees; agents fees; brokerage fees; bank charges; foreign exchange spreads; interest; custodian charges (relating to subscriptions and redemptions); transfer fees; registration fees; and all other duties and charges which, for the avoidance of doubt, includes any provision for spreads (to take into account the difference between the price at which Investments were valued for the purpose of calculating the Net Asset Value and the estimated price at which such Investments shall be bought as a result of a subscription or sold as a result of a redemption), whether in connection with the original acquisition or increase of the Investments of the relevant Mutual Sub-Fund or the creation, issue, sale, purchase, transfer, conversion or redemption of shares, or the purchase or proposed purchase of Investments or otherwise which may have become or will be payable in respect of or prior to or in connection with or arising out of or upon the occasion of any transaction or dealing in respect of which such duties and charges are payable on the issue and/or redemption of Shares, and any costs associated with the acquisition or disposition of Investments while the relevant Regulated Market for the securities is closed, and costs associated with short settlement, long settlement, or any other non-standard settlement of subscriptions, redemptions, conversions or transfers of Shares;
"ECB"	means the European Central Bank;
"EEA"	means the European Economic Area;
"Eligible Collective Investment Schemes"	means schemes established in Member States which are authorised under the Directive and which may be listed on a Regulated Market in the EU and/or any of the following open-ended collective investment schemes: (a) schemes established in Guernsey and authorised as Class A schemes; (b) schemes established in Jersey as recognised funds;

	(c) schemes established in the Isle of Man as authorised schemes; (d) retail investor alternative investment funds authorised by the Central Bank provided such investment funds comply in all material respects with the provisions of the UCITS Regulations and the Central Bank Regulations; (e) alternative investment funds authorised in a member state of the EEA, the U.S., Jersey, Guernsey or the Isle of Man and which comply, in all material respects with the provisions of the UCITS Regulations and the Central Bank Regulations; and (f) such other schemes as may be permitted by the Central Bank and set out in this Prospectus;
"EMIR"	means Regulation (EU) No 648/2012 of the European Parliament and Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012, as such may be amended, supplemented or replaced from time to time;
"ESG"	means environmental, social or governance;
"Euroclear"	means Euroclear Bank S.A. and any such successor in business thereto, as operation of the Euroclear clearing system, a Recognised Clearing System, which provides securities services to the ICAV.
"Exchange"	has the meaning ascribed to it in the section of this Prospectus entitled "Options";
"Exchange-Traded Shares"	Means Shares of a Class issued by the ICAV in respect of a UCITS ETF Sub-Fund which are exchange-traded;
"€" or "euro" or "EUR"	means the currency referred to in the Second Council Regulation (EC) no. 974/98 of 3 May 1998 on the introduction of the euro;
"ETFs"	means exchange-traded funds;
"ESMA"	means the European Securities and Markets Authority;
"EU"	means the European Union;
"FATCA"	has the meaning ascribed to it in the section of this Prospectus entitled "Foreign Account Tax Compliance Act";
"FATCA Deduction"	has the meaning ascribed to it in the section of this Prospectus entitled "Foreign Account Tax Compliance Act";

"FDI"	means, as the context requires, a financial derivative instrument or financial derivative instruments;
"FFI"	has the meaning ascribed to it in the section of this Prospectus entitled "Foreign Account Tax Compliance Act";
"Global Share Certificate"	means the certificate issued in the name of the ICAV or Clearing Agent as appropriate (as described in further detail under "**Investing in Shares**")
"ICAV"	means Janus Henderson ICAV, an Irish collective asset-management vehicle with variable capital established pursuant to the ICAV Act and the UCITS Regulations;
"ICAV Act"	means the Irish Collective Asset-management Vehicles Act 2015, as may be amended, supplemented or replaced from time to time, including any regulations made by ministerial order thereunder and any conditions imposed thereunder by the Central Bank;
"ICSD"	means International Central Securities Depositary;
"Index"	means the relevant index for each Sub-Fund that pursues an index tracking or index replicating investment strategy, as described below in the section entitled "Index Tracking / Replicating Sub-Funds" and in the Relevant Supplement for the respective Sub-Fund;
"Index Provider"	means the provider of any Index;
"International Central Securities Depositary"	means Euroclear.
"Investment Grade"	in reference to a security means that the security has a rating of BBB- or higher from Standard & Poor's Financial Services LLC or Baa3 or higher from Moody's Investors Service, Inc. or the equivalent or higher from another nationally recognised statistical rating agency or that the security is not rated but is considered by the Investment Manager to be of similar quality;
"IMF"	means the International Monetary Fund;
"Initial Offer Period"	means the period during which a Class of Shares is first offered for subscription, as specified in the Relevant Supplement;
"Initial Offer Price"	means the price at which a Class of Shares is first offered, as specified in the Relevant Supplement;

“Instrument of Incorporation”	means the instrument of incorporation of the ICAV as may be amended from time in accordance with the requirements of the Central Bank;
“Investment”	means any investment which is permitted in this Prospectus, the UCITS Regulations and the Instrument of Incorporation;
“Investment Manager”	means any such investment manager appointed by the Manager as the investment manager of the ICAV or one or more Sub-Funds from time to time in accordance with the requirements of the Central Bank and, in the case of an appointment to a Sub-Fund, as disclosed in the Relevant Supplement;
“IOSCO”	means the International Organisation of Securities Commissions;
“Irish Resident”	has the meaning ascribed to it in the section of this Prospectus entitled “Taxation of the ICAV”;
“IRS”	has the meaning ascribed to it in the section of this Prospectus entitled “Foreign Account Tax Compliance Act”;
“KIID”	means the key investor information document applicable to a Class;
"Management Agreement"	means the management agreement dated 14 October 2021 between the ICAV and the Manager, pursuant to which the latter was appointed manager of the ICAV;
"Manager"	means Waystone Management Company (IE) Limited or any successor manager appointed in respect of the ICAV in accordance with the requirements of the Central Bank;
“Member State”	means a member state of the EU;
“MiFID”	means Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EC;
“Minimum Dealing Size”	means a minimum number of Shares in a Sub-Fund for subscriptions, redemptions and conversions, as applicable, as may be set out in the Relevant Supplement;
“Minimum Holding”	means such minimum value of a holding of Shares in any Class, Sub-Fund or the ICAV as the Directors may determine and as set out in the Relevant Supplement;
“Moody’s”	means Moody’s Investors’ Services, Inc., the rating agency;

"Mutual Sub-Fund"	means any Sub-Fund that is not a UCITS ETF Sub-Fund;
"Net Asset Value" or "NAV"	means the Net Asset Value of the ICAV, or of a Sub-Fund or Class, as appropriate, calculated as described herein;
"Net Asset Value per Share"	means in respect of any Shares, the Net Asset Value attributable to the relevant Shares issued in respect of a Sub-Fund or Class, divided by the number of Shares in issue in respect of the Sub-Fund or Class;
"Non-Exchange Traded Shares"	means Shares of a Class issued by the ICAV in respect of a UCITS ETF Sub-Fund which are not exchange-traded;
"Non-Irish Resident"	has the meaning ascribed to it in the section of this Prospectus entitled "Taxation of the ICAV";
"NRSRO"	means a Nationally Recognised Statistical Rating Agency, including Moody's and S&P;
"NSD"	has the meaning ascribed to it in the section of this Prospectus entitled "Emerging Markets Risks";
"OECD"	means the Organisation for Economic Co-Operation and Development;
"OFAC"	means the U.S. Department of the Treasury's Office of Foreign Assets Control;
"OTC"	means over-the-counter;
"OTC derivatives"	has the meaning ascribed to it in the section of this Prospectus entitled "Schedule 3 - Investment Techniques and Instruments";
"OTC Total Return Swap"	means an unfunded OTC total return swap being an agreement between a Sub-Fund and a Swap Counterparty. Under the terms of the OTC Total Return Swap, a Sub-Fund will receive the return of an Index from a Swap Counterparty in return for periodic payments from a Sub-Fund to such Swap Counterparties;
"Participant"	means an accountholder in the ICSD which may include Authorised Participants, their nominees or agents, and who hold their interest in Shares of the UCITS ETF Sub-Funds settled and/or cleared through the ICSD.
"Paying Agent"	means any entity appointed to act as paying agent to a UCITS ETF Sub-Fund;
"PEP"	has the meaning ascribed to it in the section of this Prospectus entitled "Anti-Money Laundering and Countering Terrorist Financing Measures";

"Portfolio Composition File"	means in respect of UCITS ETF Sub-Funds the file setting out the Investments and Cash Component which the ICAV is willing to accept on a subscription for Shares in satisfaction of the price of Shares thereof or which the ICAV will provide to a Shareholder who has submitted a redemption request in satisfaction of the payment of redemption proceeds;
"Primary Market"	means a market on which the shares of a UCITS ETF Sub-Fund are subscribed or redeemed (off exchange) directly with the ICAV;
"Prospectus"	means this document and any Supplement or Relevant Supplement designed to be read and construed together with and to form part of this document;
"Recognised Clearing System"	means any clearing system for the settlement of transactions in relation to the securities designated by the Revenue Commissioners of Ireland as a recognised clearing system for the purposes of Chapter 1(a) of Part 27 of the Taxes Consolidation Act, 1997 which at the date hereof comprise Clearstream Banking SA, Clearstream Banking AG, Euroclear, Crest UK, National Securities Clearing System, Sicovam SA, SIS Sega Intersettle AG and NECIGEF (Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.-the Dutch central institute for giro transferred securities), BNY Mellon, Central Securities Depository SA/NV, Central Moneymarkets Office, Depository Trust Company of New York, Deutsche Bank AG, Depository and Clearing System, Japan Securities Depository Centre, Monti Titoli SPA, National Securities Clearing System, The Canadian Depository for Securities Ltd. and VPC AB.
"Regulated Market"	means any stock exchange or regulated market in the EU or a stock exchange or regulated market which is set forth in Schedule 1 to this Prospectus, or such other markets as the Directors may from time to time determine in accordance with the UCITS Regulations and as shall be specified in a supplement or addendum to this Prospectus;
"Relevant Stock Exchange"	Means any stock exchange or regulated market in the EU upon which the Directors may determine to arrange the listing of the Shares of any UCITS ETF Sub-Fund;
"Relevant Supplement"	means, in relation to a Sub-Fund, the Supplement published in respect of that Sub-Fund and any addenda thereto;
"Revenue Commissioners"	means the Revenue Commissioners of Ireland;
"SEC"	means the U.S. Securities and Exchange Commission;
"Secondary Market"	means a market on which shares of any UCITS ETF Sub-Funds are traded between investors rather than with the

	ICAV itself, which may either take place on a recognised stock exchange or over the counter;
"Securities Financing Transactions Regulation" or "SFTR"	means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, as such may be amended, supplemented or replaced from time to time;
"Service Providers"	means the service providers of the ICAV, including the Manager, the Investment Manager, any distributor, the Administrator and the Depositary;
"Settlement Time"	means: (i) in the case of subscriptions, the time by which funds representing subscription monies in respect of a subscription order must be received; and (ii) in the case of redemptions, the time by which funds representing redemption monies in respect of a redemption request shall be paid, each as specified in the Relevant Supplement provided that in the case of redemptions, the Settlement Time shall not be later than the tenth Business Day after the relevant Trade Cut-Off Time;
"SFDR"	means 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, as may be amended from time to time;
"Share" or "Shares"	means any Class of share or shares in the ICAV or a Sub-Fund (being Exchange-Traded Shares, Non-Exchange Traded Shares and Shares in a Mutual Fund), as the context so requires;
"Share Class"	means a particular class of the Shares of a Sub-Fund;
"Shareholder"	means a holder of Shares;
"S&P"	means Standard & Poor's, the rating agency;
"Sub-Fund" or "Sub-Funds"	means any sub-fund from time to time established by the ICAV, being either a Mutual Sub-Fund or a UCITS ETF Sub-Fund;
"Subscriber Shares"	means the subscriber shares issued by the ICAV;

"Supplement"	means any supplemental prospectus issued by the ICAV from time to time in accordance with the requirements of the Central Bank;
"Sustainability Risks"	means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of one or more investments in the ICAV;
"Swap Counterparty"	means any entity or entities with whom the Investment Manager may conclude OTC Total Return Swaps;
"Target System"	means the Trans-European Automated Real-Time Gross Settlement Express Transfer system, which is the real-time gross settlement system for the euro;
"TCA"	has the meaning ascribed to it in the section of this Prospectus entitled "Taxation of the ICAV";
"Trade Cut-Off Time"	means the time by which dealing requests must be received by the Administrator, as specified in the Relevant Supplement;
"UCITS"	means an undertaking for collective investment in transferable securities established pursuant to the UCITS Regulations or, in the case of UCITS established in a Member State other than Ireland, law in the Member State that transposes the Directive;
"UCITS ETF Sub-Fund"	means a Sub-Fund at least one Share Class of which is traded throughout the day on at least one regulated market or "multilateral trading facility" (as defined in the ESMA Guidelines on "ETFs and other UCITS issues" (ESMA/2014/937)) with at least one market maker which takes action to ensure that the stock exchange value of the relevant Shares does not significantly vary from the Net Asset Value per Share of such Shares and where applicable the indicative Net Asset Value per Share of such Shares;
"UCITS Regulations"	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended or any further amendment thereto for the time being in force;
"UCITS Rules"	means the UCITS Regulations and the Central Bank Regulations, as such may be amended, supplemented or replaced from time to time;
"USA PATRIOT Act"	means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act 2001, as amended;

"U.S."	means the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction;
"U.S. Person"	means a "U.S. Person" as defined in Regulation S of the 1933 Act;
"$" or "U.S.$" or "U.S. Dollar" or "USD"	means the lawful currency of the U.S.;
"Valuation Point"	means the time at which the assets and liabilities of a Sub-Fund will be valued for the purposes of calculating the Net Asset Value, as specified in the Relevant Supplement; and
"VaR"	means value-at-risk.

INTRODUCTION

The ICAV

The ICAV is an open-ended Irish collective asset-management vehicle established under the laws of Ireland pursuant to the ICAV Act and the UCITS Regulations. It was established on 25 October 2017 under registration number C174472. Its sole object is as set out in the Instrument.

The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds. The Instrument of Incorporation provides that the ICAV may offer separate Classes of Shares, each representing interests in a Sub-Fund, with each Sub-Fund comprising a separate and distinct portfolio of investments. The ICAV may establish Mutual Sub-Funds and UCITS ETF Sub-Funds. Additional Sub-Funds may be established by the ICAV with the prior approval of the Central Bank the investment objectives and policies of which shall be outlined in a Supplement.

The Instrument of Incorporation provides that the ICAV may offer separate Classes of Shares, each representing interests in a Sub-Fund. The Classes of Shares on offer in respect of each Sub-Fund shall be outlined in the Relevant Supplement. A separate pool of assets shall not be maintained for each Class within a Sub-Fund. Further Classes of Shares must be effected in accordance with the requirements of the Central Bank.

This Prospectus

This Prospectus describes the ICAV. The assets of each Sub-Fund will be invested in accordance with the investment objectives and policies applicable to such Sub-Fund, as specified in the Relevant Supplement. Each Supplement should be read in conjunction with, and construed as one document with, this Prospectus. For the purposes of this Prospectus, where the context so admits or requires, the term "Sub-Fund" shall also be deemed to mean the Directors or their delegate acting for the account of the relevant Sub-Fund.

INVESTMENT OBJECTIVES AND POLICIES

General

The investment objective and policies for each Sub-Fund and the investment restrictions in relation thereto will be formulated by the Directors, in consultation with the Manager, at the time of creation of such Sub-Fund and will be set out in the Relevant Supplement. Each Sub-Fund aims to achieve its investment objective, as set out in the Relevant Supplement through investment in transferable securities and liquid financial assets in accordance with the UCITS Regulations.

The transferable securities and liquid financial assets in which each Sub-Fund may invest generally must be listed and/or traded on a Regulated Market except that up to 10% of the Net Asset Value of a Sub-Fund may be invested in transferable securities and liquid financial assets which are not so listed and/or traded. The Regulated Markets in which a Sub-Fund's investments will be listed and/or traded are set out in Schedule 1.

As set out in the Relevant Supplement, certain Sub-Funds may invest in collective investment schemes, subject to the limits set out in Schedule 2 and the limitations contained in Regulation 68. Such investment in collective investment schemes includes investing in other Sub-Funds. However, a Sub-Fund may not invest in another Sub-Fund which itself holds Shares in other Sub-Funds. Where a Sub-Fund invests in another Sub-Fund, the investing Sub-Fund may not charge an annual management and/or investment management fee in respect of the portion of its assets invested in the other Sub-Fund.

Adherence to Investment Objectives and Policies

Any change in investment objectives and any material change in investment policies of a Sub-Fund will be subject to approval by the holders of a majority of the outstanding Shares of such Sub-Fund cast at a general meeting or by all of the Shareholders of such Sub-Fund by way of a written resolution. In the event that a change in investment objectives and/or policies is approved by Shareholders, a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of such a change. Notification of non-material changes may be provided by means of appropriate disclosure in the next financial statements of the ICAV.

Investment Restrictions

Each Sub-Fund's investments shall be limited to investments permitted by the UCITS Regulations, as set out in Schedule 2. If the UCITS Regulations are altered during the life of the ICAV, the investment restrictions may be changed to take account of any such alterations but any such changes shall be in accordance with the Central Bank's requirements, reflected in an updated version of the Prospectus and will be subject to approval by the majority of votes of Shareholders passed at a general meeting or by all of the Shareholders by way of a written resolution. Shareholders will be advised of such changes in the next succeeding annual or semi-annual report of the ICAV.

Index Tracking / Replicating Sub-Funds

Some of the Sub-Funds intend to track or replicate the performance of an Index and so the underlying investments of such Sub-Funds are generally defined by the relevant Index for the respective Sub-Fund. Details of any Index invested in by a Sub-Fund shall be set out in the Relevant Supplement for that Sub-Fund. The following general disclosures apply to all Indices, unless otherwise stated in respect of a particular Index in a Relevant Supplement.

The constituents of a Sub-Fund's Index may change over time but the exact composition of an Index is published on the website of the Index and is referred to the Relevant Supplement for the respective Sub-Fund. Potential investors in a Sub-Fund may obtain a breakdown of the constituents of the Sub-Fund's Index and held by the Sub-Fund itself from the website set out in the Relevant Supplement or from the Investment Manager, subject to any applicable restrictions under the licence which the Investment Manager has in place with the relevant Index Providers.

There is no assurance that a Sub-Fund's Index will continue to be calculated and published on the basis described in this Prospectus or that it will not be amended significantly. The past performance of each Index, if any, is not necessarily a guide to future performance.

The Directors reserve the right, if they consider it in the interests of the ICAV or any Sub-Fund to do so, to substitute another index for an Index if:-

- the weightings of constituent securities of an Index would cause the Sub-Fund (if it were to follow the Index closely) to be in breach of the UCITS Regulations;
- the particular Index or index series ceases to exist;
- a new index becomes available which supersedes the existing Index;
- a new index becomes available which is regarded as the market standard for investors in the particular market and/or would be regarded as of greater benefit to the Shareholders than the existing Index;
- it becomes difficult for the Sub-Fund, through trading, to replicate the performance of the particular Index;
- the Index Provider increases its charges to a level which the Directors consider too high;
- the quality (including accuracy and availability of data) of a particular Index has, in the opinion of the Directors, deteriorated; or

- where an index becomes available which more accurately represents the likely tax treatment of the investing Sub-Fund in relation to the component securities in that index.

Where such a change would result in a material difference between the constituent securities of an Index and the proposed new index, Shareholder approval will be sought in advance. Any such change in an Index will be notified to the Central Bank and will be reflected in an updated prospectus in respect of the relevant Sub-Fund issued after any such change takes place.

The Directors may change the name of a Sub-Fund, particularly if its Index is changed. Any change to the name of a Sub-Fund will be approved in advance by the Central Bank and the relevant documentation pertaining to the relevant Sub-Fund will be updated to reflect the new name.

At all times the Investment Manager will seek to track or replicate the constituents and weightings of the Index referenced by the relevant Sub-Fund. Notwithstanding this, the Investment Manager may, in seeking to track the Index, choose to overweight or underweight certain components of the relevant Index where, (i) the effect of such decision is not material on the weightings and (ii) where any proposed adjustment to the holdings would not incur an unreasonable cost. The Investment Manager may also sell securities or FDI that are represented in its Index in anticipation of their removal from that Index or purchase securities or FDI not represented in the Index in anticipation of their addition to the Index as may be specified by the Index Provider ahead of any change date.

Subject to Schedule 2, the Investment Manager may, where investment in a security or FDI is not possible due to a market disruption or otherwise, also invest in a portfolio of assets which may comprise money market or short-term instruments such as Investment Grade fixed or floating government securities, bankers' acceptances, certificates of deposit, and Eligible Collective Investment Schemes which are money market funds. The amount which may be invested in such Eligible Collective Investment Schemes shall not exceed 10% of the Net Asset Value of the relevant Sub-Fund, unless otherwise stated in the Relevant Supplement for the respective Sub-Fund.

There are a limited number of circumstances in which achieving the investment objective and policy of such Sub-Funds may be prohibited by regulation, may not be in the interests of Shareholders or may require the use of strategies which are ancillary to those set out in the Sub-Fund's investment objective and policy. These circumstances include, but are not limited to the following:

(i) Each Sub-Fund is subject to the UCITS Regulations which include, inter alia, certain restrictions on the proportion of that Sub-Fund's value which may be held in individual components. Depending on the concentration of its Index, a Sub-Fund may be restricted from investing to the full concentration level of its Index.

(ii) The constituent securities of an Index change from time to time including as a result of the Index being rebalanced. The Investment Manager may adopt a variety of strategies when trading a Sub-Fund to bring it in line with the changed Index which may incur costs for the relevant Sub-Fund. For example, (a) for equity funds, where an equity security which forms part of the Index is not available or a market for such security does not exist, a Sub-Fund may instead hold derivatives or depository receipts relating to such securities (e.g. ADRs and GDRs); (b) for fixed income funds, where a fixed income security which forms part of the Index is not available or a market for such security does not exist, the Sub-Fund may hold some fixed income securities or derivatives which provide similar performance (with matching risk profile) even if such fixed income securities are not themselves constituents of the Index.

(iii) From time to time, securities in an Index may be subject to corporate actions. The Investment Manager has discretion to manage these events in the most efficient manner.

(iv) A Sub-Fund may hold Collateral Assets and will normally have dividend/income receivables.

(v) Securities or FDI held by a Sub-Fund and included in an Index may, from time to time, become illiquid or otherwise unobtainable at fair value. In these circumstances, the Investment Manager may use a number of techniques, including purchasing securities whose returns, individually or collectively, are seen to be well-correlated to desired constituents of the Index.

(vi) The Investment Manager will have regard to the costs of any proposed portfolio transaction. It may not necessarily be efficient to execute transactions which bring a Sub-Fund perfectly in line with the Index at all times.

Borrowing Policy

A Sub-Fund may not borrow money, except as follows:

(a) a Sub-Fund may acquire foreign currency by means of a "back to back" loan (see the section of this Prospectus entitled "Currency Risk – Sub-Fund Level"). Foreign currency obtained in this manner is not classified as borrowing for the purpose of Regulation 103(1), except to the extent that such foreign currency exceeds the value of a "back to back" deposit; and

(b) a Sub-Fund may borrow up to 10% of its Net Asset Value provided such borrowing is on a temporary basis.

A Sub-Fund may create a charge or grant other security over its assets in connection with its borrowings. In the event of a default by the Sub-Fund under the borrowing arrangements, the lender may seek to satisfy the debt owed to it and enforce its security by taking possession and/or disposing of the assets. Credit balances (e.g., cash) may not be offset against borrowings when determining the percentage of borrowings outstanding.

Dividend Policy

The Directors are empowered to declare and pay dividends on any Classes of Shares in the ICAV. The dividend policy in respect of each Class shall be set out in Relevant Supplement.

Accumulating Classes shall not distribute dividends to Shareholders. The income and other profits will be accumulated and reinvested on behalf of Shareholders.

Distributing Classes are expected to declare dividends to Shareholders at the frequency identified in the Relevant Supplement. Such dividends shall be paid out of net income and realised and unrealised gains net of realised and unrealised losses of a Sub-Fund. Dividends will normally be paid within 30 days of the relevant declaration date. The distributed dividends will be paid by electronic transfer to the bank account detailed in the Shareholder's subscription application form or as subsequently notified to the Administrator in an agreed format. The ICAV does not operate a facility for the automatic reinvestment of dividend monies and a Shareholder of a Mutual Sub-Fund wishing to reinvest any dividend received must do so by way of an additional subscription at the Shareholder's initiative.

Distributions may be made at the discretion of the Directors. The Directors ordinarily intend to declare and pay dividends on the Shares of a Sub-Fund in respect of each financial year in which the total income of the Sub-Fund exceeds the fees and expenses by more than a de minimis amount determined by the Directors from time to time. Dividends will be declared in the Class Currency of the relevant Share Class. For those Shareholders who elect to receive a dividend payment in a currency other than the relevant Class Currency, the foreign exchange conversion will be executed at prevailing exchange rates at the cost and risk of the Shareholder. The currency options available will include, without limitation, Euro, U.S. Dollar, Sterling and Swiss Franc, if not already designated as the relevant Class Currency. Dividends will ordinarily be paid at such frequency as will be set out in the Relevant Supplement. Dividends and other payments with respect to Shares in a Mutual Sub-Fund may be paid

by bank transfer if the Shareholder has provided account details for this purpose. Dividends with respect to Shares in Mutual Sub-Funds will be paid into the account of the Shareholder as notified to the Administrator. Dividends and other payments with respect to Shares in the UCITS ETF Sub-Fund held via a Recognised Clearing System, will be credited to the cash accounts of such Recognised Clearing System's participants in accordance with the relevant system's rules and procedures.

The Company has UK "reporting fund" status for certain Share Classes for the accounting period beginning 1 January 2010 and beyond.

Where the ICAV is obliged to declare dividends but the net income and realised and unrealised gains net of realised and unrealised losses of the Sub-Fund or Class is not sufficient to do so, dividends may also be paid out of capital at the discretion of the Directors. Such dividends paid out of capital should be understood as a type of capital reimbursement. It should be noted that any dividend paid out of capital lowers the value of the Shares by the amount of the dividend. For the avoidance of doubt, and without limitation, a Sub-Fund shall be permitted to pay a dividend out of net income notwithstanding that the Sub-Fund has made a capital loss in the relevant period. **As dividends may be paid out of the capital of a Sub-Fund, there is a greater risk that capital will be eroded and "income" will be achieved by foregoing the potential for future capital growth of Shareholders' investments and the value of future returns may also be diminished. This cycle may continue until all capital is depleted. Dividends paid out of capital may have different tax implications to dividends paid out of income and investors are recommended to seek their own advice in this regard.**

The Instrument of Incorporation provides that dividends declared but unclaimed by the relevant Shareholder for six years shall be forfeited by the relevant Shareholder unless otherwise determined by the Directors and shall become payable at the end of the six year period to the Sub-Fund in respect of which they were declared.

Sustainability Approach

Tabula Investment Management Limited

Integration of Sustainability Risks
In relation to the Sub-Funds for which the Investment Manager is Tabula Investment Management Limited, applies the Responsible Investment Policy of the Janus Henderson Group, available at https://www.janushenderson.com/en-gb/investor/who-we-are/brighter-future-project/responsibility/esg-resources/.

The Investment Manager considers Sustainability Risks across all asset classes and Sub-Funds. The Investment Manager's approach to integrating a consideration of Sustainability Risks into its investment decision-making process will vary depending on the strategy adopted by the Sub-Funds as disclosed in the relevant Supplement under the headings "Investment Policy" and "Investment Strategy" and, where applicable, in Annex I to the relevant Supplement.

For UCITS ETF Sub-Funds that seek to track the performance of an Index while seeking to minimise as far as possible the tracking error between the relevant Sub-Fund's performance and that of its Index, the Investment Manager is limited in its ability to integrate Sustainability Risks into its security selection process as the securities in which each Sub-Fund invests are solely driven by the constituents of the Index and the Investment Manager does not exercise the discretion to actively select/de-select securities.

As set out in the relevant Supplements, for UCITS ETF Sub-Funds that are classified as Article 8 or Article 9 for the purposes of SFDR, factors designed to mitigate some Sustainability Risks may be

integrated into the relevant investment strategy. Disclosures on any such factors, and how they are used to attain a specific sustainable investment objective or set of ESG characteristics, are provided Annex I to the relevant Supplement.

As part of its commitment to responsible investing and meeting its fiduciary responsibility, the Investment Manager, as the selector of the Index, engages with index providers to encourage the incorporation of sustainable criteria into their index methodologies as part of its product development process. The Investment Manager will take into account the rewards and benefits of tracking an Index, along with, where possible, an assessment of Sustainability Risks of the proposed Index. Assessments of Sustainability Risks are not conclusive and do not necessarily mean that the Investment Manager will refrain from tracking an Index.

As set out in the relevant Supplements, for Sub-Funds that invest in (a) Credit Derivatives referencing credit default swap indices ("CDS indices"), (b) total return swaps referencing corporate debt indices or (c) collective investment schemes investing in corporate debt with the objective of tracking a corporate debt index, the Investment Manager does not integrate Sustainability Risks into its selection process as the entities underlying such index-based product are determined by the relevant index provider. Sustainability Risks may be integrated into the composition of CDS indices to the extent that credit rating agencies integrate Sustainability Risks into their rating decisions for corporate bond issuers. Sustainability Risks are not taken into account when selecting counterparties. Counterparties are selected based on an assessment of counterparty risk and creditworthiness in accordance with the relevant UCITS requirements. Similarly, the eligibility of collateral received by a Sub-Fund is not assessed in terms of sustainability factors, but rather solely in accordance with the relevant UCITS requirements.

No Consideration of Adverse Impacts of Investment Decisions on Sustainability Factors

Due to the size, nature and scale of the investments of some of the Sub-Funds, the Investment Manager, in consultation with the Manager, will not consider the principal adverse impacts of investment decisions on sustainability factors at this time. The Manager's and the Investment Manager's position on this matter will be reviewed annually.

SFDR also requires the Manager to determine and disclose whether it considers the principal adverse impacts of its investment decisions on sustainability factors at the level of each Sub-Fund. For Sub-Funds classified as Article 8 or Article 9 for the purposes of SFDR, a disclosure on whether or not principal adverse impacts are considered is provided in Annex I to the relevant Supplement. For other Sub-Funds, for the reasons set out above, the Investment Manager, in consultation with the Manager, does not consider adverse impacts of investment decisions on sustainability factors at this time. The position for each Sub-Fund will be reviewed annually by the Manager and the Investment Manager.

Janus Henderson Investors UK Limited

In relation to the Sub-Funds for which the Investment Manager is Janus Henderson Investors UK Limited, information on the manner in which sustainability risks are integrated into the investment decision making process, the consideration of adverse impacts, and the assessment of good governance practices can be found in the Relevant Supplement.

INVESTMENT TECHNIQUES AND INSTRUMENTS

Below are examples of the types of FDIs that the Sub-Funds may purchase from time to time, subject to the requirements laid down by the Central Bank and each Sub-Fund's investment objectives and policies as outlined in the Relevant Supplement.

Forward Currency Exchange Contracts

A forward currency exchange contract, which involves an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract, reduces a Sub-Fund's exposure to changes in the value of the currency it will deliver and increases its exposure to changes in the value of the currency it will receive for the duration of the contract. The effect on the value of a Sub-Fund is similar to selling securities denominated in one currency and purchasing securities denominated in another currency. A contract to sell currency would limit any potential gain, which might be realised if the value of the hedged currency increases. A Sub-Fund may enter into these contracts to hedge against exchange risk, to increase exposure to a currency or to shift exposure to currency fluctuations from one currency to another. Suitable hedging transactions may not be available in all circumstances and there can be no assurance that a Sub-Fund will engage in such transactions at any given time or from time to time. Also, such transactions may not be successful and may eliminate any chance for a Sub-Fund to benefit from favourable fluctuations in relevant non-euro currencies. A Sub-Fund may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.

Futures

Futures contracts provide for the future sale by one party and purchase by another party of a specified amount of an underlying asset at a specified price, date, and time. Entering into a contract to buy an underlying asset is commonly referred to as buying a contract or holding a long position in the asset. Entering into a contract to sell an underlying asset is commonly referred to as selling a contract or holding a short position in the asset. Futures contracts may be traded on exchange (exchange-traded futures) or OTC. Futures contracts traded OTC are frequently referred to as forward contracts.

Options

A Sub-Fund may purchase and sell put and call options on debt and equity securities and indices (including commodities indices). A put option on securities gives the purchaser of the option, upon payment of a premium, the right to deliver a specified amount of the securities to the writer of the option on or before a fixed date at a predetermined price. A put option on a securities index gives the purchaser of the option, upon payment of a premium, the right to a cash payment from the writer of the option if the index drops below a predetermined level on or before a fixed date. A call option on securities gives the purchaser of the option, upon payment of a premium, the right to call upon the writer to deliver a specified amount of the securities on or before a fixed date at a predetermined price. A call option on a securities index gives the purchaser of the option, upon payment of a premium, the right to a cash payment from the writer of the option if the index rises above a predetermined level on or before a fixed date.

Call options may be purchased to provide exposure to increases in the market (e.g., with respect to temporary cash positions), to hedge against an increase in the price of securities or other investments that a Sub-Fund intends to purchase and otherwise as is permitted. Similarly, put options may be purchased to hedge against a decrease in the market generally or in the price of securities or other investments held by a Sub-Fund and otherwise as is permitted. Buying options may reduce the Sub-Fund's returns by the amount of the premiums paid for the options.

A Sub-Fund may write covered call options (i.e. where the Sub-Fund owns the security or other investment that is subject to the call), typically to seek enhanced returns when the Investment Manager perceives that the option premium offered is in excess of the premium that the Investment Manager would expect to be offered under existing market conditions, or if the exercise price of the option is in excess of the price that the Investment Manager expects the security or other underlying investment to reach during the life of the option. Writing covered call options may limit a Sub-Fund's gain on portfolio

investments if the option is exercised because such Sub-Fund will have to sell the underlying investments below the current market price.

Unlike exchange-traded options, which are standardised with respect to the underlying instrument, expiration date, contract size, and strike price, the terms of OTC options (options not traded on exchanges) generally are established through negotiation with the other party to the option contract. While this type of arrangement allows the Sub-Fund greater flexibility to tailor an option to its needs, OTC options generally involve greater credit risk than exchange-traded options (i.e., risk of counterparty failure or default), which are guaranteed by the clearing organisation of the exchanges where they are traded.

Purchasing and writing put and call options are highly specialised activities and entail greater than ordinary market risks.

Swaps and Contracts for Differences

A Sub-Fund may enter into swap agreements.

Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange returns (or differentials in rates of return) calculated with respect to a notional amount, e.g., the return on or increase in value of a particular dollar amount invested at a particular interest rate, in a particular foreign currency, or in a basket of securities representing a particular index. Equity swap contracts, for example, involve the exchange of one party's obligation to pay the loss, if any, with respect to a notional amount of a particular equity index plus interest on such notional amount at a designated rate in exchange for the other party's obligation to pay the gain, if any, with respect to the notional amount of such index. Notional amounts of swap transactions are not subject to any limitations, and swap contracts may expose the Sub-Fund to unlimited risk of loss.

If a Sub-Fund enters into an equity swap contract, for example, its Net Asset Value will fluctuate as a result of changes in the value of the equity index on which the equity swap is based as if it had purchased (in the case of a long equity swap) or sold (in the case of a short equity swap) the notional amount of securities comprising the index.

Where a counterparty defaults, such Sub-Fund will have contractual remedies pursuant to the agreement relating to the transaction, but there is no assurance that contract counterparties will be able to meet their obligations pursuant to such contracts or that, in the event of default, such Sub-Fund will succeed in enforcing contractual remedies. There also may be documentation risk, including the risk that the parties may disagree as to the proper interpretation of the terms of a contract. If such a dispute occurs, the cost and unpredictability of the legal proceedings required for such Sub-Fund to enforce its contractual rights may lead such Sub-Fund to decide not to pursue its claims against the counterparty. The Sub-Fund thus assumes the risk that it may be unable to obtain payments owed to it under swap contracts, OTC options and other two-party contracts or that those payments may be delayed or made only after the Sub-Fund has incurred the costs of litigation.

Equity swap contracts typically involve the exchange of one party's obligation to pay the loss, if any, with respect to a notional amount of a particular equity index (e.g., the S&P 500 Index) plus amounts computed in the same manner as interest on such notional amount at a designated rate (e.g., the London Inter-Bank Offered Rate) in exchange for the other party's obligation to pay the gain, if any, with respect to the notional amount of such index.

Interest rate swaps involve the exchange of the two parties' respective commitments to pay or receive interest on a notional principal amount (e.g., an exchange of floating rate payments for fixed rate payments). Interest rate swaps include, for example, inflation swaps.

Currency swaps similarly involve the exchange of the two parties' respective commitments to pay or receive fluctuations with respect to a notional amount of two different currencies (e.g., an exchange of payments with respect to fluctuations in the value of the U.S. Dollar relative to the Japanese yen).

Volatility swaps involve the exchange of forward contracts on the future realised volatility of a given underlying asset and allow a Sub-Fund to take positions on the volatility of that underlying asset.

Variance swaps offer exposure to the volatility of an underlying asset and may be used to hedge against, or gain an investment return from, an increase or a decrease in the volatility of the underlying asset.

Dividend swaps enable investors to purchase or sell the dividends paid by an index of issuers, a basket of issuers or an individual issuer.

A "swaption" is an option on a swap agreement that gives the buyer the right, but not the obligation, to enter into a swap at a given rate on a specified future date in exchange for paying a market-based premium. Swaptions also include options that allow one of the counterparties to terminate or extend an existing swap.

Contracts for differences are swap arrangements in which a Sub-Fund may agree with a counterparty that its return (or loss) will be based on the performance of individual securities or the relative performance of two different groups or "baskets" of securities. For one of the baskets, return is based on theoretical long positions in the securities comprising that basket (with an aggregate face value equal to the notional amount of the contract for differences) and for the other basket, return is based on theoretical short positions in the securities comprising the basket. A Sub-Fund may also use long and short positions to achieve the same exposure(s) as contracts for differences where payment obligations of the two legs of the contract are netted and thus based on changes in the relative value of the baskets of securities rather than on the aggregate change in the value of the two legs. However, it is possible that the short basket will outperform the long basket, resulting in a loss to the Sub-Fund, even in circumstances when the securities in both the long and short baskets appreciate in value.

A Sub-Fund may enter into swaps and contracts for differences for hedging, risk management and investment leverage. When using swaps for hedging, the Sub-Fund may enter into a swap on either an asset-based or liability-based basis, depending on whether it is hedging its assets or its liabilities. For risk management or leverage purposes the Sub-Fund may also enter into a contract for differences in which the notional amount of the theoretical long position is greater than the notional amount of the theoretical short position.

The creditworthiness of a counterparty may be adversely affected by larger-than-average volatility in the markets, even if the counterparty's net market exposure is small relative to its capital.

Credit Default Swaps and Credit Swaptions

A credit default swap is a credit derivative contract that provides exposure to an underlying company or a portfolio of companies. Under the contract, one party (the "**Credit Protection Buyer**") pays a periodic fee (a "**premium**") to another party (the "**Credit Protection Seller**") in return for any compensation for losses due to the default of one (or more in the case of a portfolio) reference entities.

In the event that a potential default (or other credit related event) occurs with respect to a reference entity, a committee (the "**Credit Derivatives Determinations Committee**") will typically determine on the basis of publicly available information i) whether such event constitutes a credit event, ii) if so, whether an auction should be held to determine the recovery value, and iii) which obligations should be delivered or valued in the auction. The recovery value (expressed as a percentage of par) is then

determined by reference to the quotations for the specified obligations obtained during the auction process.

The Credit Protection Seller must then make a payment (sometimes referred to as an "**auction settlement amount**" or "**cash settlement amount**") to the Credit Protection Buyer equal to the difference between par value and recovery value.

A "credit swaption" is an option to buy credit default protection (payer option) or sell credit default protection (receiver option) via a credit default swap on a specific reference credit or index on a specified future date with a specific maturity.

Warrants and Rights

A Sub-Fund may purchase or otherwise receive warrants or rights. A Sub-Fund may use warrants and rights to obtain exposure to, or acquire, the underlying equity or other securities of an issuer consistent with the Sub-Fund's investment policies. A Sub-Fund may receive rights passively (e.g., as a result of corporate actions) because of the Sub-Fund's existing holdings in equity or other securities issued by the rights issuer. However, a Sub-Fund may also acquire or dispose of rights on the secondary market. Warrants and rights generally give the holder the right to receive, upon exercise, a security of the issuer at a stated price. Such Sub-Funds typically use warrants and rights in a manner similar to their use of options on securities, as described above. Risks associated with the use of warrants and rights are generally similar to risks associated with the use of options. Unlike most options, however, warrants and rights are issued in specific amounts, and warrants generally have longer terms than options. Warrants and rights are not likely to be as liquid as exchange-traded options backed by a recognised clearing agency. In addition, the terms of warrants or rights may limit a Sub-Fund's ability to exercise the warrants or rights at such time, or in such quantities, as the Sub-Fund would otherwise wish.

Other Instruments and Future Developments

A Sub-Fund may take advantage of other securities, instruments, FDI or other assets which are not presently contemplated for use by such Sub-Fund or which are not currently available, but which may be developed, to the extent such opportunities are both consistent with such Sub-Fund's investment objective and policies and are in accordance with the requirements of the UCITS Regulations. A Sub-Fund may become a party to various other customised FDI entitling the counterparty to certain payments on the gain or loss on the value of an underlying or referenced instrument or other asset. A Sub-Fund may not utilise FDI until such time as a risk management process addressing such FDI has been reviewed and cleared by the Central Bank and the FDI are provided for in the Sub-Fund's investment policy set out in the Relevant Supplement. The ICAV will employ a risk management process which assists it in measuring, monitoring and managing the various risks associated with derivatives used by the Sub-Funds. Supplementary information relating to the risk management methods employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments shall be supplied to Shareholders upon request.

Loans, Loan Participations and Loan Assignments

Certain Sub-Funds may invest in loans, loan participations and/or loan assignments as provided for in the relevant Supplement and provided such instruments constitute transferable securities or money market instruments normally dealt in the money market, which are liquid and have a value that may be accurately determined at any time.

Such loans are deemed to constitute money market instruments normally dealt in on the money market where they fulfil one of the following criteria:

(a) they have a maturity at issuance of up to and including 397 days;
(b) they have a residual maturity of up to and including 397 days;

(c) they undergo regular yield adjustments in line with money market conditions at least every 397 days; or
(d) their risk profile, including credit and interest rate risks, corresponds to that of financial instruments which have a maturity as referred to in points (a) or (b), or are subject to a yield adjustment as referred to in point (c).

Such loans are deemed to be liquid where they can be sold at limited cost in an adequately short time frame, taking into account the obligation of the applicable Sub-Fund to repurchase its Shares at the request of any Shareholder.

Such loans are deemed to have a value which can be accurately determined at any time where such loans are subject to accurate and reliable valuations systems, which fulfil the following criteria:

(a) they enable the applicable Sub-Fund to calculate the Net Asset Value in accordance with the value at which the loan held in the portfolio could be exchanged between knowledgeable willing parties in an arm's length transaction; and
(b) they are based either on market data or on valuation models including systems based on amortised costs.

Loan participations typically represent direct participation in a loan to a corporate borrower, and generally are offered by banks or other financial institutions or lending syndicates. When purchasing loan participations, a Sub-Fund assumes the economic risk associated with the corporate borrower and the credit risk associated with an interposed bank or other financial intermediary. Loan assignments typically involve a transfer of debt from a lender to a third party. When purchasing loan assignments, a Sub-Fund assumes the credit risk associated with the corporate borrower only.

Such loans may be secured or unsecured. Loans that are fully secured offer a Sub-Fund more protection than an unsecured loan in the event of non-payment of scheduled interest or principal. However, there is no assurance that the liquidation of collateral from a secured loan would satisfy the corporate borrower's obligation. In addition, investments in loans through a direct assignment include the risk that if a loan is terminated, a Sub-Fund could become part owner of any collateral, and would bear the costs and liabilities associated with owning and disposing of the collateral.

A loan is often administered by an agent bank acting as agent for all holders. Unless, under the terms of the loan or other indebtedness, a Sub-Fund has direct recourse against the corporate borrower, the Sub-Fund may have to rely on the agent bank or other financial intermediary to apply appropriate credit remedies against a corporate borrower.
The loan participations or assignments in which a Sub-Fund intends to invest may not be rated by any internationally recognised rating service.

Corporate Debt Securities

Corporate debt securities include corporate bonds, debentures, notes (which are transferable securities listed or traded on a Regulated Market) and other similar corporate debt instruments, including convertible securities. Debt securities may be acquired with warrants attached. Corporate income-producing securities may also include forms of preferred or preference stock. The rate of interest on a corporate debt security may be fixed, floating or variable, and may vary inversely with respect to a reference rate. See "***Variable and Floating Rate Securities***" below. The rate of return or return of principal on some debt obligations may be linked or indexed to the level of exchange rates between the USD and a different currency or currencies.

Corporate debt securities are subject to the risk of the issuer's inability to meet principal and interest payments on the obligation and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. When

interest rates rise, the value of corporate debt securities can be expected to decline. Debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities. In addition, corporate debt securities may be highly customised and as a result may be subject to, among others, liquidity and pricing transparency risks.

Company defaults can impact the level of returns generated by corporate debt securities. An unexpected default can reduce income and the capital value of a corporate debt security. Furthermore, market expectations regarding economic conditions and the likely number of corporate defaults may impact the value of corporate debt securities.

Corporate debt securities may be subject to illiquidity risk, as they may be difficult to purchase or sell in different market conditions. For further information, see the section headed "Liquidity Risk" in "**General Risk Factors**".

High Yield Securities and Securities of Distressed Companies

Securities rated lower than Baa by Moody's or lower than BBB by S&P or equivalently rated by Fitch are sometimes referred to as "high yield" or "junk" bonds. Investing in high yield securities and securities of distressed companies (including both debt and equity securities) involves special risks in addition to the risks associated with investments in higher-rated fixed income securities. While offering a greater potential opportunity for capital appreciation and higher yields, high yield securities and securities of distressed companies typically entail greater potential price volatility and may be less liquid than higher-rated securities. High yield securities and debt securities of distressed companies may be regarded as predominately speculative with respect to the issuer's continuing ability to meet principal and interest payments. Issuers of high yield and distressed company securities may be involved in restructurings or bankruptcy proceedings that may not be successful. Analysis of the creditworthiness of issuers of debt securities that are high yield or debt securities of distressed companies may be more complex than for issuers of higher quality debt securities.

High yield securities and debt securities of distressed companies may be more susceptible to real or perceived adverse economic and competitive industry conditions than Investment Grade securities. The prices of these securities have been found to be less sensitive to interest-rate changes than higher-rated investments, but more sensitive to adverse economic downturns or individual corporate developments. A projection of an economic downturn for example, could cause a decline in prices of high yield securities and debt securities of distressed companies because the advent of a recession could lessen the ability of a highly leveraged company to make principal and interest payments on its debt securities, and a high yield security may lose significant market value before a default occurs. If an issuer of securities defaults, in addition to risking payment of all or a portion of interest and principal, the Sub-Funds by investing in such securities, may incur additional expenses to seek recovery of their respective investments. In the case of securities structured as zero-coupon or pay-in-kind securities, their market prices are affected to a greater extent by interest rate changes, and therefore tend to be more volatile than securities which pay interest periodically and in cash.

The ICAV seeks to reduce these risks through diversification, credit analysis and attention to current developments and trends in both the economy and financial markets.

High yield and distressed company securities may not be listed on any exchange and a secondary market for such securities may be comparatively illiquid relative to markets for other more liquid fixed income securities. Consequently, transactions in high yield and distressed company securities may involve greater costs than transactions in more actively traded securities, which could adversely affect the price at which the Sub-Funds could sell a high yield or distressed company security, and could adversely affect the daily net asset value of the shares. A lack of publicly-available information, irregular trading activity and wide bid/ask spreads among other factors, may, in certain circumstances, make high yield debt more difficult to sell at an advantageous time or price than other types of securities or instruments.

These factors may result in a Sub-Fund being unable to realise full value for these securities and/or may result in a Sub-Fund not receiving the proceeds from a sale of a high yield or distressed company security for an extended period after such sale, each of which could result in losses to the Sub-Fund. In addition, adverse publicity and investor perceptions, whether or not based on Sub-Fundamental analysis, may decrease the values and liquidity of high yield and distressed company securities, especially in a thinly-traded market. When secondary markets for high yield and distressed company securities are less liquid than the market for other types of securities, it may be more difficult to value the securities because such valuation may require more research, and elements of judgment may play a greater role in the valuation because there is less reliable, objective data available. The ICAV seeks to minimise the risks of investing in all securities through diversification, in-depth analysis and attention to current market developments.

The use of credit ratings as the sole method of evaluating high yield securities can involve certain risks. For example, credit ratings evaluate the safety of principal and interest payments of a debt security, not the market value risk of a security. Also, credit rating agencies may fail to change credit ratings in a timely fashion to reflect events since the security was last rated.

Roll Transactions

A Sub-Fund may engage in roll-timing strategies where the Sub-Fund seeks to extend the expiration or maturity of a position, for example, but not limited to, a credit default swap, credit swaption, forward contract or futures contract, on an underlying asset by closing out the position before expiration and contemporaneously opening a new position with respect to the same underlying asset or index that has substantially similar terms except for a later expiration date. Such "rolls" enable the Sub-Fund to maintain continuous investment exposure to an underlying asset or index beyond the expiration of the initial position without delivery of the underlying asset or index. Similarly, as certain standardised swap agreements transition from over-the-counter trading to mandatory exchange-trading and clearing due to the implementation of the European Market Infrastructure Regulation, a Sub-Fund may "roll" an existing over-the-counter swap agreement by closing out the position before expiration and contemporaneously entering into a new exchange-traded and cleared swap agreement on the same underlying asset or index with substantially similar terms except for a later expiration date. These types of new positions opened contemporaneous with the closing of an existing position on the same underlying asset or index with substantially similar terms are collectively referred to as "Roll Transactions." Roll Transactions are, in particular, subject to the Derivatives Risk and Operational Risk outlined herein.

Variable and Floating Rate Securities

Variable and floating rate securities provide for a periodic adjustment in the interest rate paid on the obligations. Each Fund may invest in floating rate debt instruments ("floaters") and engage in credit spread trades. A credit spread trade is an investment position where the value of the investment position is determined by movements in the difference between the prices or interest rates, as the case may be, of the respective securities or currencies. The interest rate on a floater is a variable rate which is tied to another interest rate and resets periodically.

While variable and floating rate securities provide a Sub-Fund with a certain degree of protection against rises in interest rates, a Sub-Fund will participate in any declines in interest rates as well.

Certain Sub-Funds may invest in inverse floating rate debt instruments ("Inverse Floaters"). The interest rate on an inverse floater resets in the opposite direction from the market rate of interest to which the Inverse Floater is indexed. An inverse floating rate security may exhibit greater price volatility than a fixed rate obligation of similar credit quality.

Inflation-Indexed Bonds

Inflation-indexed bonds are fixed income securities whose principal value is periodically adjusted according to the rate of inflation. If the index measuring inflation falls, the principal value of inflation-indexed bonds will be adjusted downward, and consequently the interest payable on these securities (calculated with respect to a smaller principal amount) will be reduced. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of U.S. Treasury inflation-indexed bonds. For bonds that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal.

The value of inflation-indexed bonds is expected to change in response to changes in real interest rates. Real interest rates are tied to the relationship between nominal interest rates and the rate of inflation. If nominal interest rates increase at a faster rate than inflation, real interest rates may rise, leading to a decrease in value of inflation-indexed bonds. Short-term increases in inflation may lead to a decline in value. Any increase in the principal amount of an inflation-indexed bond will be considered taxable ordinary income, even though investors do not receive their principal until maturity.

Convertible and Equity Securities

The convertible securities in which the Sub-Funds may invest consist of bonds, notes, debentures and preferred stocks which may be converted or exchanged at a stated or determinable exchange ratio into underlying shares of common stock. Convertible securities may offer higher income than the common stocks into which they are convertible. A Sub-Fund may be required to permit the issuer of a convertible security to redeem the security, convert it into the underlying common stock, or sell it to a third party.

A Sub-Fund with convertible securities may not be able to control whether the issuer of a convertible security chooses to convert that security. If the issuer chooses to do so, this action could have an adverse effect on a Sub-Fund's ability to achieve its investment objective because the issuer may force conversion before the Sub-Fund would otherwise choose.
While some countries or companies may be regarded as favourable investments, pure fixed income opportunities may be unattractive or limited due to insufficient supply, or legal or technical restrictions. In such cases, a Sub-Fund may consider convertible securities or equity securities to gain exposure to such investments. Equity securities generally have greater price volatility than fixed income securities. The market price of equity securities owned by a Sub-Fund may go up or down, sometimes rapidly or unpredictably. Equity securities may decline in value due to factors affecting equity securities markets generally or particular industries represented in those markets. The value of an equity security may also decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

Contingent Convertible Instruments

Contingent convertible securities ("**CoCos**") are a form of hybrid debt security that are intended to either convert into equity or have their principal written down upon the occurrence of certain 'triggers' linked to regulatory capital thresholds or where the issuing banking institution's regulatory authorities question the continued viability of the entity as a going-concern. CoCos will have unique equity conversion or principal write-down features which are tailored to the issuing banking institution and its regulatory requirements. Some additional risks associated with CoCos are set forth below:

> Loss absorption risk: CoCo features have been designed to meet specific regulatory requirements imposed on banking institutions. In particular, CoCos can be converted into equity of the issuing banking institution or have their principal written down if their regulatory capital ratio falls below a pre-determined level or when the relevant regulatory authority deems the banking institution being non-viable. In addition those hybrid debt instruments have no stated maturity and fully discretionary coupons. This means coupons can potentially be cancelled at the banking institution's discretion or at the request of the relevant regulatory authority in order to help the bank absorb losses.

Subordinated Instruments: CoCos will, in the majority of circumstances, be issued in the form of subordinated debt instruments in order to provide the appropriate regulatory capital treatment prior to a conversion. Accordingly, in the event of liquidation, dissolution or winding-up of an issuer prior to a conversion having occurred, the rights and claims of the holders of the CoCos, such as the Sub-Funds, against the issuer in respect of or arising under the terms of the CoCos shall generally rank junior to the claims of all holders of unsubordinated obligations of the issuer. In addition, if the CoCos are converted into the issuer's underlying equity securities following a conversion event, each holder will be subordinated due to their conversion from being the holder of a debt instrument to being the holder of an equity instrument.

Market Value will fluctuate based on unpredictable factors: The value of CoCos is unpredictable and will be influenced by many factors including, without limitation (i) the creditworthiness of the issuer and/or fluctuations in such issuer's applicable capital ratios; (ii) supply and demand for the CoCos; (iii) general market conditions and available liquidity and (iv) economic, financial and political events that affect the issuer, its particular market or the financial markets in general.

Equity-Linked Securities and Equity-Linked Notes

Certain Sub-Funds may invest a portion of their assets in equity-linked securities. Equity-linked securities are privately issued derivative securities that have a return component based on the performance of a single stock, a basket of stocks, or a stock index. Equity-linked securities are often used for many of the same purposes as, and share many of the same risks with, other derivative instruments.

An equity-linked note is a note, typically issued by a company or financial institution, whose performance is tied to a single stock, a basket of stocks, or a stock index. Generally, upon the maturity of the note, the holder receives a return of principal based on the capital appreciation of the linked securities. The terms of an equity-linked note may also provide for the periodic interest payments to holders at either a fixed or floating rate. Because the notes are equity linked, they may return a lower amount at maturity due to a decline in value of the linked security or securities. To the extent a Sub-Fund invests in equity-linked notes issued by foreign issuers, it will be subject to the risks associated with the debt securities of foreign issuers and with securities denominated in foreign currencies. Equity-linked notes are also subject to default risk and counterparty risk.

Global Securities

Investing in securities on a global basis involves special risks and considerations. Shareholders should consider carefully the substantial risks involved for Sub-Funds that invest in securities issued by companies and governments on a global basis. These risks include: differences in accounting, auditing and financial reporting standards; generally higher commission rates on foreign portfolio transactions; the possibility of nationalisation, expropriation or confiscatory taxation; adverse changes in investment or exchange control regulations; and political instability. Individual foreign economies may differ favourably or unfavourably from an investor's economy in such respects as growth of gross domestic product, rates of inflation, capital reinvestment, resources, self-sufficiency and balance of payments position. The securities markets, values of securities, yields and risk associated with certain securities markets may change independently of each other. Also, certain securities and dividends and interest payable on those securities may be subject to foreign taxes, including taxes withheld from payments on those securities. Global securities often trade with less frequency and volume than domestic securities and therefore may exhibit greater price volatility. Investments in securities on a global basis may also involve higher custodial costs than domestic investments and additional transaction costs with respect to foreign currency conversions. Changes in foreign exchange rates also will affect the value of securities denominated or quoted in foreign currencies.

Certain Sub-Funds also may invest in sovereign debt issued by governments, their agencies or instrumentalities, or other government-related entities. Holders of sovereign debt may be requested to participate in the rescheduling of such debt and to extend further loans to governmental entities. In addition, there is no bankruptcy proceeding by which defaulted sovereign debt may be collected.

Emerging Markets Securities

Certain Sub-Funds may invest in securities of issuers that are economically tied to countries with developing, or "emerging market" economies ("emerging market securities"). A security is economically tied to an emerging market country if the issuer or guarantor of the security has its headquarters in the country or if the currency of settlement of the security is a currency of the emerging market country.

The Investment Manager has broad discretion to identify and invest in countries that it considers to qualify as emerging securities markets. In making investments in emerging markets securities, a Sub-Fund emphasises countries with relatively low gross national product per capita and with the potential for rapid economic growth. Emerging market countries are generally located in Asia, Africa, the Middle East, Latin America and the developing countries of Europe. The Investment Manager will select the Sub-Funds' country and currency composition based on its evaluation of relative interest rates, inflation rates, exchange rates, monetary and fiscal policies, trade and current account balances, and any other specific factors the Investment Manager believes to be relevant.

Additional risks of emerging markets securities may include: greater social, economic and political uncertainty and instability; more substantial governmental involvement in the economy; less governmental supervision and regulation; unavailability of currency hedging techniques; companies that are newly organised and small; differences in auditing and financial reporting standards, which may result in unavailability of material information about issuers; and less developed legal systems. In addition, emerging securities markets may have different clearance and settlement procedures, which may be unable to keep pace with the volume of securities transactions or otherwise make it difficult to engage in such transactions. Settlement problems may cause a Sub-Fund to miss attractive investment opportunities, hold a portion of its assets in cash pending investment, or be delayed in disposing of a portfolio security. Such a delay could result in possible liability to a purchaser of the security.

Currency Transactions

For efficient portfolio management and investment purposes, each Sub-Fund may buy and sell foreign currency options and / or foreign currency futures and may engage in foreign currency transactions either on a spot or forward basis, subject to the limits and restrictions set down by the Central Bank from time to time, to reduce the risks of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. For the purposes of efficient portfolio management, on behalf of any Class the Investment Manager may buy and sell currencies on a spot and forward basis in addition to the techniques and instruments permitted by the Central Bank from time to time, to reduce the risks of adverse changes in exchange rates subject to the limits and conditions set down by the Central Bank from time to time. A forward currency exchange contract, which involves an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract, reduces a Sub-Fund's exposure to changes in the value of the currency it will deliver and increases its exposure to changes in the value of the currency it will receive for the duration of the contract. The effect on the value of a Sub-Fund is similar to selling securities denominated in one currency and purchasing securities denominated in another currency. A contract to sell currency would limit any potential gain which might be realised if the value of the hedged currency increases. A Sub-Fund may enter into these contracts to hedge against exchange risk, to increase exposure to a currency or to shift exposure to currency fluctuations from one currency to another. Suitable hedging transactions may not be available in all circumstances and there can be no assurance that a Sub-Fund will engage in such transactions at any given time or from time to time. Also,

such transactions may not be successful and may eliminate any chance for a Sub-Fund to benefit from favourable fluctuations in relevant foreign currencies. A Sub-Fund may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.

The Investment Manager will not employ any techniques to hedge the unhedged Share Classes' exposure to changes in the exchange rate between the relevant Sub-Fund's Base Currency and the currency of the unhedged Share Class respectively. As such, the Net Asset Value per Share and investment performance of the unhedged Share Classes will be affected by changes in the value of the currency of the unhedged Share Class, relative to the relevant Sub-Fund's Base Currency.

Event-Linked Bonds

Event-linked bonds are debt obligations generally issued by special purpose vehicles organised by insurance companies, with interest payments tied to the insurance losses of casualty insurance contracts. Large insurance losses, such as those caused by a storm, will reduce the interest payments and could effect principal payments. Small losses will lead to above-market interest payments.

Generally, event-linked bonds are issued as Rule 144A securities. The Sub-Funds will only invest in bonds which meet the credit quality criteria set out in the investment policies relevant to each Sub-Fund. In the event that they are not issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue, investment in such instruments will be subject to the 10% aggregate restriction on investment in unlisted securities.

If a trigger event causes losses exceeding a specific amount in the geographic region and time period specified in a bond, liability under the terms of the bond is limited to the principal and accrued interest of the bond. If no trigger event occurs, the Sub-Fund will recover its principal plus interest. Often, event-linked bonds provide for extensions of maturity that are mandatory, or optional at the discretion of the issuer, in order to process and audit loss claims in those cases where a trigger event has, or possibly has, occurred. An extension of maturity may increase volatility. In addition to the specified trigger events, event-linked bonds may also expose the Sub-Fund to certain unanticipated risks including but not limited to issuer risk, credit risk, counterparty risk, adverse regulatory or jurisdictional interpretations, and adverse tax consequences. Event-linked bonds may become illiquid upon the occurrence of a trigger event.

Contracts for Difference and Equity Swaps

Contracts for difference ("CFDs") (also known as synthetic swaps) can be used to secure a profit or avoid a loss by reference to fluctuations in the value or price of equities or financial instruments or in an index of such equities or financial instruments. An equity CFD is a derivative instrument designed to replicate the economic performance and the cash flows of a conventional share investment.

CFDs may be used either as a substitute for direct investment in the underlying equity security or as an alternative to and for the same purposes as futures and options, particularly in cases where there is no futures contract available in relation to a specific security, or where an index option or index future represents an inefficient method of gaining the required exposure.

Certain Sub-Funds may invest in CFDs and total return equity swaps (equity swaps). The risks inherent in CFDs and equity swaps are dependent on the position that a Sub-Fund may take in the transaction: by utilising CFDs and equity swaps, a Sub-Fund may put itself in a "long" position on the underlying value, in which case the Sub-Fund will profit from any increase in the underlying stock, and suffer from any fall. The risks inherent in a "long" position are identical to the risks inherent in the purchase of the underlying stock. Conversely, a Sub-Fund may put itself in a "short" position on the underlying stock, in which case the Sub-Fund will profit from any decrease in the underlying stock, and suffer from any

increase. The risks inherent in a "short" position are greater than those of a "long" position: while there is a ceiling to a maximum loss in a "long" position if the underlying stock is valued at zero, the maximum loss of a "short" position is that of the increase in the underlying stock, an increase that, in theory, is unlimited.

It should be noted that a "long" or "short" CFD or equity swap position is based on the relevant Investment Manager's opinion of the future direction of the underlying security. The position could have a negative impact on the Sub-Fund's performance. However, there is an additional risk related to the counterparty when CFDs and equity swaps are utilised: the Sub-Fund runs the risk that the counterparty will not be in a position to make a payment to which it has committed. The relevant Investment Manager will ensure that the counterparties involved in this type of transaction are carefully selected and that the counterparty risk is limited and strictly controlled.

Securities Financing Transactions and Swaps

A Sub-Fund may use certain 'securities financing transactions' ("**Securities Financing Transactions**"), and 'total return swaps' as defined in the SFTR. A Sub-Fund's use of Securities Financing Transactions and total return swaps will be subject to the requirements of SFTR and in accordance with normal market practice, the Central Bank Regulations and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the ICAV pursuant to the Regulations ("**Central Bank Rules**"). Such Securities Financing Transactions and total return swaps may be entered into for any purpose that is consistent with the investment objective of a Sub-Fund, including to generate income or profits in order to increase portfolio returns or to reduce portfolio expenses or risks. The type of assets that may be held by a Sub-Fund in accordance with its investment objective and policies and may be subject to the SFTR include OTC Total Return Swaps.

Subject to the limitations referred to above, any assets of a Sub-Fund may be subject to Securities Financing Transactions. Up to 100 % of a Sub-Fund's assets may be the subject of Securities Financing Transactions, with an expectation that at any time 100% of a Sub-Fund's assets will be subject to a total return swap.

Where a Sub-Fund provides collateral as a result of entering into total return swaps or Securities Financing Transactions, it typically does so under a full title transfer and therefore it is exposed to the risk that the counterparty will be unable or unwilling to honour its obligations to return the collateral provided. In addition, there can also be no assurance that the liquidation of any collateral provided to a Sub-Fund to secure a counterparty's obligations under a total return swap or Securities Financing Transaction would satisfy the counterparty's obligations in the event of a default by the counterparty. Where a Sub-Fund provides collateral as a result of entering into total return swaps or Securities Financing Transactions, it is exposed to the risk that the counterparty will be unable or unwilling to honour its obligations to return the collateral provided.

All the revenues arising from Securities Financing Transactions and total return swaps shall be returned to a Sub-Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees are all fully transparent and will not include hidden revenue. Details of Sub-Fund revenues arising and attendant direct and indirect operational costs and fees shall be included in the ICAV's semi-annual and annual reports.

The ICAV will conduct appropriate due diligence in the selection of counterparties, including but not limited to consideration of the legal status, country of origin, credit rating and minimum credit rating (where relevant), noting the requirements of the Central Bank Rules in respect of eligibility criteria for counterparties to a Sub-Fund's Securities Financing Transactions or total return swaps.

From time to time, a Sub-Fund may engage counterparties that are related parties to the Depositary or other service providers of the ICAV. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the ICAV. Please refer to section of this Prospectus entitled "Conflicts of Interest" for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the ICAV's semi-annual and annual reports.

The risks arising from the use of Securities Financing Transactions shall be adequately captured in the ICAV's risk management process.

The assets of a Sub-Fund that are subject to Securities Financing Transactions and any collateral received are held by the Depositary.

SPECIAL CONSIDERATIONS AND RISK FACTORS

Investors' attention is drawn to the following risk factors. For further information on the particular risks applicable to each Fund please refer to the Relevant Supplement. In this section, references to the "Manager" may include any investment manager appointed by the Manager to provide investment management services to a Fund.

An investment in a Sub-Fund involves certain risks, including the risk that the entire amount invested may be lost. An investment in a Sub-Fund should only be made after consultation with independent qualified sources of investment and tax advice. The following risk factors outline certain of the risks which may be applicable to a Sub-Fund. No prospective investor should invest in a Sub-Fund without carefully considering such risks. The risk factors contained below do not purport to be an exhaustive list of the risk factors relating to an investment in a Sub-Fund. The ICAV believes that the risks described below are the material risks relating to the Shares at the date of this Prospectus. Additional risks and uncertainties not currently known to the ICAV, or that the ICAV deems to be immaterial at the date of this Prospectus, may also have an adverse effect on the performance of the Sub-Funds and the value of the Shares. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence or of their magnitude or significance.

GENERAL RISKS

Past Performance

The past performance of a Sub-Fund or the Investment Manager is not indicative of how a Sub-Fund will perform in the future.

There can be no assurance that a Sub-Fund's investment objective will be achieved or that Shareholders will be able to recover their initial investment. A Sub-Fund's investment strategy should be evaluated on the basis that there can be no assurance that their assessments of the prospects of investments will prove accurate.

Investment Risk

The price of the Shares may fall as well as rise. There can be no assurance that a Sub-Fund will achieve its investment objective or that a Shareholder will recover the full, or any, amount invested in a Sub-Fund. Additionally, restrictions on investments in certain jurisdictions may limit the liquidity of a Sub-Fund's investments. The capital return and income of each Sub-Fund are based on the capital appreciation and income on the investments it holds, less expenses incurred. Therefore, a Sub-Fund's return may be expected to fluctuate in response to changes in such capital appreciation or income. The Directors recommend that an investment in a Sub-Fund should be viewed by an investor as a medium- to long-term investment.

Third Party Service Providers

The ICAV does not have any employees and the Directors have been appointed on a non-executive basis. The ICAV is therefore reliant upon the performance of third party service providers for their executive functions. In particular, the Manager, the Investment Manager, any sub-investment manager, any investment advisor, the Administrator and the Depositary will be performing services which are integral to the operation of the ICAV. Failure by any service provider to carry out its obligations to the ICAV in accordance with the terms of its appointment could have a materially detrimental impact upon the operations of the ICAV.

Risks Relating to Reliance on the Investment Manager

The Investment Manager is responsible for implementing the investment objectives and investment policies of the Sub-Funds as stated in this Prospectus and investment decisions will be made for the Sub-Funds by the Investment Manager, subject to the terms and conditions of the Investment Management Agreement. The success of a Sub-Fund will depend on the ability of the Investment Manager to identify suitable investments and the ability of the Investment Manager to dispose of such investments at a profit for the Sub-Fund. Adverse events could affect one or more of the Sub-Fund's investments at the same time. There can be no assurance that the Investment Manager will be successful in this regard.

Management and Operational Risk

Each Sub-Fund is subject to management risk because it relies on the ability of the Investment Manager to achieve its investment objective. Proprietary investment techniques are used in making investment decisions for the Sub-Funds, but that does not assure that the desired results will be achieved and a Sub-Fund may incur significant losses. For example, derivatives may not be used effectively, and positions may be hedged or not to hedged at disadvantageous times. Quantitative analyses and/or models may be used. Any imperfections or limitations in such analyses and/or models could affect the ability to implement investment strategies. By necessity, these analyses and models make simplifying assumptions that limit their efficacy. Models that appear to explain prior market data can fail to predict future market events. Further, the data used in models may be inaccurate and/or it may not include the most recent information about a company or a security. There also can be no assurance that all of the personnel of the Investment Manager will continue to be associated with the Investment Manager for any length of time. The loss of the services of one or more employees of the Investment Manager could have an adverse impact on a Sub-Fund's ability to achieve its investment objective.

Each Sub-Fund is also subject to the risk of loss and impairment of operations from operational risk as a result of the Investment Manager's and other Service Providers' provision of management, investment management, administrative, depositary, accounting, tax, legal, shareholder and other services to the Sub-Fund. Operational risk can result from inadequate procedures and controls, human error and system failures by a service provider. For example, trading delays or errors (both human and systematic) could prevent a Sub-Fund from purchasing or selling a security that the Investment Manager expects will appreciate or decline in value, as the case may be, thus preventing that Sub-Fund from benefiting from potential investment gains or avoiding losses on the security. The Investment Manager and other Service Providers may have limitations on their liability to the Sub-Funds for losses resulting from their errors in the absence of negligence, fraud, bad faith, wilful default or recklessness in the performance of their duties and obligations associated with management and operational risk in the circumstances provided for in the agreements governing their appointment.

On Exchange Trading

Where a material event (e.g. insolvency) occurs in relation to a counterparty to a trade on exchange, there are risks associated with the recognised investment exchanges and markets themselves. There is a risk that the relevant recognised investment exchange or market on which the trade is being conducted will not apply its rules fairly and consistently which may delay settlement and expose the Sub-Fund to extended market risk. Such an event may have a negative impact on the value of the Sub-Fund.

Inaction by the Common Depositary and/or International Central Securities Depositary

Investors that settle or clear through an ICSD will not be a registered Shareholder in the ICAV, they will hold an indirect beneficial interest in such Shares and the rights of such investors, where such person is a Participant in the ICSD, shall be governed by the terms and conditions applicable to the arrangement between such Participant and their ICSD and where the holder of the indirect beneficial interests in the Shares is not a Participant, shall be governed by their arrangement with their respective nominee, broker or Central Securities Depositary (as appropriate) which may be a Participant or have an arrangement with a Participant. The ICAV will issue any notices and associated documentation to the registered holder in the ordinary course when convening general meetings. The ICAV will also issue any notices and associated documentation to the Paying Agent. The Paying Agent has a contractual obligation to relay any such notices received it to the ICSD. The applicable ICSD will in turn relay notices received from the Paying Agent to its Participants in accordance with its rules and procedures. The Paying Agent is contractually bound to collate all votes received from the ICSD (which reflects votes received by the ICSD from Participants) and the Common Depositary's Nominee is obligated to vote in accordance with such instructions. The ICAV has no power to ensure the ICSD or the Paying Agent relays notices of votes in accordance with their instructions. The ICAV cannot accept voting instructions from any persons other than the Common Depositary's Nominee.

Secondary Market Trading Risk

Each UCITS ETF Sub-Fund is subject to Secondary Market trading risks. Exchange-Traded Shares of each UCITS ETF Sub-Fund may be listed for trading on a Relevant Stock Exchange, however, there can be no guarantee that an active trading market for such Shares will develop or continue. There can be no guarantee that Exchange-Traded Shares in a UCITS ETF Sub-Fund will continue trading on any exchange or in any market or that Exchange-Traded Shares in a UCITS ETF Sub-Fund will continue to meet the listing or trading requirements of any exchange or market. Exchange-Traded Shares in a UCITS ETF Sub-Fund may experience higher trading volumes on one exchange as compared to another and investors are subject to the execution and settlement risks of the market where their broker directs trades.

Secondary Market trading in a Exchange-Traded Shares may be halted by a Relevant Stock Exchange because of market conditions. Pursuant to exchange or market rules, trading in Exchange-Traded Shares in a UCITS ETF Sub-Fund on an exchange or in any market may be subject to trading halts caused by extraordinary market volatility. There can be no guarantee that a UCITS ETF Sub-Fund's exchange listing or ability to trade its Exchange-Traded Shares will continue or remain unchanged. In the event a UCITS ETF Sub-Fund ceases to be listed on an exchange, that UCITS ETF Sub-Fund may cease operating as an "exchange-traded" fund and operate as a Mutual Sub-Fund or collective investment scheme, provided that Shareholders are given advance notice. Exchange-Traded Shares of each UCITS ETF Sub-Fund may trade on an exchange at prices at, above or below their most recent Net Asset Value. The Net Asset Value per share of a UCITS ETF Sub-Fund is calculated at the end of each business day and fluctuates with changes in the market value of that UCITS ETF Sub-Fund's holdings. The trading prices of Exchange-Traded Shares in a UCITS ETF Sub-Fund fluctuate continuously throughout the trading day based on market supply and demand, which may not correlate to the Net Asset Value. The trading prices of Exchange-Traded Shares in a UCITS ETF Sub-Fund may differ significantly from the Net Asset Value during periods of market volatility, which may, among other factors, lead to that UCITS ETF Sub-Fund's shares trading at a premium or discount to the Net Asset Value.

Buying or selling Exchange-Traded Shares in a UCITS ETF Sub-Fund on a Relevant Stock Exchange may require the payment of brokerage commissions. In addition, you may also incur the cost of the spread (the difference between the bid price and the offer price). The commission is frequently a fixed amount and may be a significant cost for investors seeking to buy or sell small amounts of Shares. The spread varies over time for Exchange-Traded Shares in a UCITS ETF Sub-Fund based on their trading volume and market liquidity, and is generally less if a UCITS ETF Sub-Fund has more trading volume and market liquidity and more if a UCITS ETF Sub-Fund has less trading volume and market liquidity. Due to the costs inherent in buying or selling Exchange-Traded Shares in a UCITS ETF Sub-Fund, frequent trading may detract significantly from investment returns. Investment in Exchange-Traded Shares in a UCITS ETF Sub-Fund may not be advisable for investors who expect to engage in frequent trading.

Secondary Market – Direct Redemption

Exchange-Traded Shares of a UCITS ETF Sub-Fund purchased on the Secondary Market cannot usually be sold directly back to the ICAV. Investors must buy and sell shares on a Secondary Market with the assistance of an intermediary (e.g. a stockbroker) and may incur fees for doing so. In addition, investors may pay more than the current net asset value when buying shares and may receive less than the current net asset value when selling them. Investors should consult the section of the Prospectus entitled "Dealing in Exchange-Traded Shares of UCITS ETF Sub-Funds on the Secondary Market" for details on the limited circumstances where Exchange-Traded Shares in a UCITS ETF Sub-Fund purchased on the Secondary Market may be sold directly back to the ICAV.

Differences between Exchange-Traded Shares and Non-Exchange Traded Shares

UCITS ETF Sub-Funds may issue both Exchange-Traded Shares and Non-Exchange Traded Shares. Investors should not the following differences between investing in Exchange-Traded Shares and Non-Exchange Traded Shares which include, but are not limited to, the following:

	Exchange-Traded Shares	**Non-Exchange Traded Shares**
Dealing Arrangements	As set out in the section of the Prospectus titled "Investing in Shares", investors subscribe for and redeem Exchange-Traded Shares on a Relevant Stock Exchange with the assistance of an intermediary (e.g. a stockbroker). Investors can subscribe for and redeem shares throughout each Dealing Day that a Relevant Stock Exchange is open.	As set out in the section of the Prospectus titled "Investing in Shares", investors subscribe for and redeem Non-Exchange Traded Shares directly with the ICAV. Investors can subscribe for and redeem Non-Exchange Traded Shares once per Dealing Day.
Dealing Mechanism	Investors subscribe for and redeem Exchange-Traded Shares on a Relevant Stock Exchange with the assistance of an intermediary (e.g. a stockbroker).	Investors subscribe for and redeem Non-Exchange Traded Shares directly with the ICAV.

	Exchange-Traded Shares	Non-Exchange Traded Shares
Cost of Dealing	Please see sections of the Prospectus titled "Dealing Procedure – Exchange-Traded Shares in UCITS ETF Sub-Funds – Primary Market" and "Secondary Market – Direct Redemption" for information on the fees and costs associated with subscribing for and redeeming Exchange-Traded Shares.	Please see sections of the Prospectus titled "Subscription Price", "Subscription Fee", "Redemption Price" and "Redemption Fee" for information on the fees and costs associated with subscribing for and redeeming Non-Exchange Traded Shares.
Minimum Dealing Amounts	In the case of Exchange-Traded Shares purchased on the Secondary Market, the Exchange-Traded Shares are not purchased directly from the ICAV and, so, the ICAV does not apply a minimum initial subscription amount for the purchase of Exchange-Traded Shares on the Secondary Market.	In the case of Non-Exchange Traded Shares, an investor must make an initial subscription in an amount equal to or greater than the minimum initial subscription amount (if any) specified in the Relevant Supplement.
Shareholder Rights	An investor is not the registered holder of Exchange-Traded Shares. Rather, the Exchange-Traded Shares are registered in the name of the Common Depositary's Nominee on behalf of the ICSD.	An investor (or, if relevant, its nominee) is the registered shareholder of Non-Exchange Traded Shares.

Umbrella Cash Subscription, Redemption, Dividend and Unclaimed Cash Accounts Risk

The ICAV will operate umbrella cash accounts for subscriptions and redemptions in the name of the ICAV which shall be designated in different currencies into which subscription monies received from subscribers of all of the Sub-Funds and redemption and distribution monies due to Shareholders and/or former Shareholders who have redeemed Shares in the Sub-Funds pending payment to them shall be placed. The ICAV will also operate umbrella cash accounts for dividends and unclaimed cash, namely the dividend account and unclaimed cash account. All subscriptions, redemptions and dividends payable to or from the relevant Sub-Fund will be channelled and managed through the appropriate subscription account, redemption account or dividend account and no such account shall be operated at the level of each individual Sub-Fund. On issue of shares in relation to a subscription and/or on cancellation of shares relating to redemption, the individual Sub-Fund will record that monies are due from/to the relevant subscription account or redemption account.

Where subscription monies are received in respect of a Sub-Fund in advance of the issue of Shares they will be held in the subscription account in the name of the ICAV and will be treated as an asset of the relevant Sub-Fund. In such circumstances, investors will be unsecured creditors of the relevant Sub-Fund with respect to the amount subscribed and held in the subscription account until Shares are issued

on the Dealing Day. As such, investors will not benefit from any appreciation in the NAV of the relevant Sub-Fund or any other Shareholder rights (including dividend entitlement) until such time as Shares are issued on the relevant Dealing Day. Issues of Shares and the payment of redemption proceeds and dividends in respect of a particular Sub-Fund is subject to receipt by the Administrator of original subscription documents (where appropriate and if requested by the Administrator) and compliance with all anti-money laundering procedures and any further particulars detailed within the Prospectus. Notwithstanding this, redeeming Shareholders will, in such circumstances, cease to be Shareholders, with regard to the redeemed Shares, and will be unsecured creditors of the particular Sub-Fund, from the relevant Dealing Day. Pending redemptions and distributions, including blocked redemptions or distributions, will, pending payment to the relevant Shareholder, be held in the umbrella cash subscriptions and redemptions account in the name of the ICAV. Redeeming Shareholders and Shareholders entitled to such distributions will be unsecured creditors of the relevant Sub-Fund, and will not benefit from any appreciation in the NAV of the Sub-Fund or any other Shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount held in the redemption account. In the event of an insolvency of the relevant Sub-Fund or the ICAV, there is no guarantee that the Sub-Fund or the ICAV will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

The ICAV has the right to cancel Shares or seek recovery including any relevant credit charges, from Shareholders who fail to pay subscription proceeds within the stated settlement period and the potential impact on the relevant Sub-Fund where this situation arises.

In the event of the insolvency of another Sub-Fund of the ICAV (the "**Insolvent Sub-Fund"**), recovery of any amounts held in the umbrella cash subscription, redemption, dividend and unclaimed cash accounts to which another Sub-Fund is entitled (the "**Entitled Sub-Fund"**), but which may have transferred to the Insolvent Sub-Fund as a result of the operation of the umbrella cash subscription, redemption, dividend and unclaimed cash accounts will be subject to the principles of Irish insolvency law and the terms and conditions for the umbrella cash subscription, redemption, dividend and unclaimed cash accounts. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the Insolvent Sub-Fund may have insufficient funds to repay amounts due to the Entitled Sub-Fund.

Payments

In relation to Exchange-Traded Shares in a UCITS ETF Sub-Fund, with authorisation and upon the instruction of the Common Depositary's Nominee, any dividends declared and any liquidation and mandatory redemption proceeds are paid by the ICAV or its authorised agent (for example, the Paying Agent) to the applicable ICSD. Investors, where they are Participants, must look solely to the ICSD for their share of each dividend payment or any liquidation or mandatory redemption proceeds paid by the ICAV or, where they are not Participants, they must look to their respective nominee, broker or Central Securities Depositary (as appropriate, which may be a Participant or have an arrangement with a Participant of the applicable ICSD) for any share of each dividend payment or any liquidation or mandatory redemption proceeds paid by the ICAV that relates to their investment.

Investors shall have no claim directly against the ICAV in respect of dividend payments and any liquidation and mandatory redemption proceeds due on Exchange-Traded Shares represented by the Global Share Certificate and the obligations of the ICAV will be discharged by payment to the applicable ICSD with the authorisation of the Common Depositary's Nominee.

Failure to Settle

If an Authorised Participant submits a dealing request and subsequently fails or is unable to settle and

complete the dealing request, as the Authorised Participant is not a registered Shareholder of the ICAV, the ICAV will have no recourse to the Authorised Participant other than its contractual right to recover such costs. In the event that no recovery can be made from the Authorised Participant and any costs incurred as a result of the failure to settle will be borne by the Sub-Fund and its' investors.

Loss of listing

If the ICAV were, for any reason, unable to meet the continuing obligations of any Relevant Stock Exchange on which the Exchange-Traded Shares are listed, it is possible that trading in the Exchange-Traded Shares may be suspended or the ICAV delisted from the relevant exchange.

Availability of Investment Opportunities

The success of each Sub-Fund's investment activities will depend on the Investment Manager's ability to identify investment opportunities as well as to assess the importance of news and events that may affect the financial markets. Identification and exploitation of the investment strategies to be pursued by a Sub-Fund involves a high degree of uncertainty. No assurance can be given that the Investment Manager will be able to locate suitable investment opportunities in which to deploy all of a Sub-Fund's assets or to exploit opportunities in the securities and derivatives markets.

Cross-Liability Risk - Umbrella Structure of the ICAV

Under Irish law the ICAV generally will not be liable as a whole to third parties and there generally will not be the potential for cross-liability between the Sub-Funds. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the ICAV in the courts of another jurisdiction, the segregated nature of the Sub-Funds would necessarily be upheld.

Cross-Liability Risk - Classes of Shares

Although each Sub-Fund may offer multiple Classes of Shares, all of the assets of a Sub-Fund are available to meet all of the liabilities of the Sub-Fund, regardless of the Class(es) of Shares to which such assets or liabilities are attributable. The assets attributable to any one Class of Shares will not generally be isolated from the liabilities attributable to other Classes of Shares.

Classes of Shares

Each Sub-Fund has the power to create different Classes of Shares and may create additional Classes having different rights (including but not limited to Classes with different charging structures, hedging policies, cut-off times, listings and/or rights to dividends, for example). Each Sub-Fund shall have no obligation to offer such additional rights granted to investors in the Sub-Fund to all Shareholders, subject always to compliance with the UCITS Regulations, the requirements of the Central Bank and any relevant legal considerations.

Charges to the Sub-Funds

Each Sub-Fund will be obliged to pay certain fees and expenses, including an investment management fee, brokerage commissions, and other costs and expenses associated with the acquisition and disposition of investments, and operating costs and expenses, irrespective of profitability.

Net Asset Value Considerations

The Net Asset Value per Share is expected to fluctuate over time with the performance of each Sub-Fund's investments. A Shareholder may not fully recover its initial investment when their Shares are redeemed if the Net Asset Value per Share of the relevant Class at the time of such redemption is less

than the subscription price paid by a Shareholder. In addition, where there is any conflict between applicable financial reporting standards and the valuation principles set out in the Instrument of Incorporation and this Prospectus in relation to the calculation of Net Asset Value, the latter principles shall take precedence.

Legal Risk

Many of the laws that govern foreign investment, equity securities transactions and other contractual relationships in certain countries, particularly in emerging markets, are new and largely untested. As a result, the Sub-Funds may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in certain countries in which assets of a Sub-Fund are invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on a Sub-Fund and its operations. In addition, the income and gains of each Sub-Fund may be subject to withholding taxes imposed by foreign governments for which Shareholders may not receive a full foreign tax credit. Furthermore, it may be difficult to obtain and enforce a judgment in a court outside of Ireland.

Contingent Liabilities

The Instrument of Incorporation authorises the Directors to establish such reserves for unknown or contingent liabilities in respect of a Sub-Fund, as the Directors in their sole discretion deem advisable. The Directors may underestimate the magnitude of contingent liabilities or may be unaware of unknown liabilities and therefore such reserves may be insufficient.

Business, Political and Regulatory Risks

Legal, tax and regulatory changes, as well as international political developments, could occur during the term of a Sub-Fund which may adversely affect the Sub-Fund, the value of investments held by it and its ability to pursue its trading strategies.

The regulation of the international securities and derivatives markets has undergone substantial change in recent years, and such change is expected to continue for the foreseeable future.

Regulators and self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and Sub-Funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial action.

The effect of any future regulatory change on a Sub-Fund could be substantial and adverse.

Risks relating to SFDR classifications and allocations to sustainable investments

As set out in the relevant Supplements, some Sub-Funds may be classified as Article 8 or Article 9 for the purposes of SFDR and commit to a minimum allocation to sustainable investments. The classification of Sub-Funds may be reviewed by the Investment Manager at any time, and particularly will be reviewed if SFDR is amended or if clarifications are issued on its interpretation. In the event that clarification is provided on the definition of "sustainable investments" within SFDR, there is no guarantee that the Investment Manager will be able to maintain a Sub-Fund's stated minimum allocation to sustainable investments.

Conflicts of Interest

Each Sub-Fund is subject to certain actual and potential conflicts of interest as referred to in the section entitled "Conflicts of Interest".

Foreign Account Tax Compliance Act

The foreign account tax compliance provisions ("FATCA") of the Hiring Incentives to Restore Employment Act 2010 are designed to require certain U.S. persons' direct and indirect ownership of certain non-U.S. accounts and non-U.S. entities to be reported by foreign financial institutions ("FFI") to the U.S. Internal Revenue Service ("IRS"). The ICAV may be regarded as a FFI for FATCA purposes. FATCA may impose a withholding tax of up to 30% with respect to certain U.S. source income (including dividends and interest) and, after 31 December 2016, gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends paid to a FFI. Ireland has entered into an intergovernmental agreement with the U.S. to simplify the FATCA compliance process and minimise the risk of withholding tax. Under this agreement, FATCA compliance will be enforced under Irish tax legislation, including the Financial Accounts Reporting (United States of America) Regulations 2014, and reporting rules and practices. The ICAV may require additional information from Shareholders in order to comply with these provisions. The ICAV may disclose the information, certificates or other documentation that it receives from (or concerning) its Shareholders to the Irish tax authorities as necessary to comply with the Irish tax legislation and reporting rules and practices relating to FATCA, related intergovernmental agreements or other applicable law or regulation. The Irish tax authorities will, in turn, report such information to the IRS. If a Shareholder causes the ICAV to suffer a withholding for or on account of FATCA ("FATCA Deduction") or other financial penalty, cost, expense or liability, the ICAV may compulsorily redeem any Shares of such Shareholder and/or take any action required to ensure that such FATCA Deduction or other financial penalty, cost, expense or liability is economically borne by such Shareholder. Each prospective investor is urged to consult its tax adviser regarding the applicability of FATCA and any other reporting requirements with respect to the prospective investor's own situation. If applicable, investors should contact their intermediary regarding the application of this regime to their investments in the ICAV.

The OECD Common Reporting Standard

Ireland has implemented the "Standard for Automatic Exchange of Financial Account Information", also known as the Common Reporting Standard ("CRS"), into Irish law.

The CRS is a new, single global standard on Automatic Exchange of Information ("AEOI") which was approved by the Council of the OECD in July 2014. It draws on earlier work of the OECD and the EU, global anti-money laundering standards and, in particular, the Model FATCA Intergovernmental Agreement. The CRS sets out details of the financial information to be exchanged, the financial institutions required to report, together with common due diligence standards to be followed by financial institutions.

Under the CRS, participating jurisdictions are required to exchange certain information held by financial institutions regarding their non-resident customers. Over 90 jurisdictions have committed to exchanging information under the CRS and a group of over 40 countries, including Ireland, have committed to the early adoption of the CRS.

Shareholders should note that the ICAV is required to disclose the name, address, jurisdiction(s) of tax residence, date and place of birth, account reference number and tax identification number(s) of each reportable person in respect of a reportable account for CRS and information relating to each Shareholder's investment (including but not limited to the value of and any payments in respect of the Shares) to the Revenue Commissioners who may in turn exchange this information with the tax authorities in territories who are participating jurisdictions for the purposes of the CRS. In order to

comply with its obligations, the ICAV may require additional information and documentation from Shareholders.

By signing the application form to subscribe for Shares in the ICAV, each Shareholder is agreeing to provide such information upon request from the ICAV or its delegate. The non-provision of such information may result in mandatory redemption of Shares or other appropriate action taken by the ICAV. Shareholders refusing to provide the requisite information to the ICAV may also be reported to the Revenue Commissioners.

The above description is based in part on regulations, guidance from the OECD and the CRS, all of which are subject to change. Each prospective investor should consult its own tax advisers on the requirements applicable to it under these arrangements.

Ireland-Based Entities

Each of the Sub-Funds, the ICAV, the Administrator and the Depositary is based in Ireland and is subject to the Irish and EU regulatory framework applicable to collective investment schemes, managers and depositaries. As such, changes in governmental regulation, political structure, local economics and tax laws may adversely impact any or all of the foregoing. Authorisation of the ICAV by the Central Bank is not an endorsement or guarantee of the ICAV by the Central Bank, nor is the Central Bank responsible for the contents of this Prospectus.

Taxation

Prospective investors are strongly urged to consult their own tax advisers and counsel with respect to the possible tax consequences to them of an investment in a Sub-Fund.

Any change in a Sub-Fund's tax status or in taxation legislation could affect the value of the investments held by the Sub-Fund and affect the Sub-Fund's ability to provide investor returns. Potential investors and Shareholders should note that the statements on taxation which are set out herein are based on advice which has been received by the Directors regarding the law and practice in force in Ireland as at the date of this Prospectus. The tax law and practice in other jurisdictions may also affect a Sub-Fund, and, as is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in a Sub-Fund will endure indefinitely. The attention of potential investors is drawn to the tax risk associated with investing in the Sub-Funds. Please see the section entitled "Taxation" for additional information.

Anti-Money Laundering

If the Directors, the Administrator, or any governmental agency believes that a Sub-Fund has accepted contributions, or is otherwise holding assets of, any person or entity that is acting directly or indirectly in violation of international or other anti-money laundering laws, rules, regulations, treaties or other restrictions, or on behalf of any suspected terrorist or terrorist organisation, suspected drug trafficker or senior political figure(s) suspected in engaging in foreign corruptions, the Directors, the Administrator or such governmental agency may freeze the assets of such person or entity invested in a Sub-Fund or suspend their redemption rights. The Directors or the Administrator may also be required to remit or transfer those assets to a governmental agency.

Risks Associated with delays in providing complete Customer Due Diligence

Investors should note that there is a risk that any delay in providing a signed copy of the application form and all documents required in connection with the obligations to prevent money laundering and terrorist financing to the Administrator may result in Shares not being issued on a particular Dealing Day.

General Economic and Market Conditions

The performance of a Sub-Fund may be affected by general economic conditions. Such conditions might include changes to interest rates and credit spreads, inflation, equity risk premium, changes in laws or regulations and national and international political circumstances. Unexpected volatility and illiquidity in markets may impact a Sub-Fund's performance or result in losses.

Eurozone Risks

A number of countries in the EU have experienced severe economic and financial difficulties. Many non-governmental issuers, and even certain governments, have defaulted on, or been forced to restructure, their debts; many other issuers have faced difficulties obtaining credit or refinancing existing obligations; financial institutions have in many cases required government or central bank support, have needed to raise capital, and/or have been impaired in their ability to extend credit; and financial markets in the EU and elsewhere have experienced extreme volatility and declines in asset values and liquidity. These difficulties may continue, worsen or spread within and outside the EU.

Certain countries in the EU have had to accept assistance from supra-governmental agencies such as the IMF and the European Financial Service Facility (EFSF). The ECB has also been intervening to purchase Eurozone debt in an attempt to stabilise markets and reduce borrowing costs. Responses to the financial problems by European governments, central banks and others including austerity measures and reforms, may not work, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world.

In addition, one or more countries may abandon the euro and/or withdraw from the EU. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far-reaching. Whether or not a Sub-Fund invests in securities of issuers located in the EU or with significant exposure to EU issuers or countries, these events could negatively affect the value and liquidity of the Sub-Fund's investments. If the euro is dissolved entirely, the legal and contractual consequences for holders of euro-denominated obligations would be determined by laws in effect at such time. These potential developments, or market perceptions concerning these and related issues, could adversely affect the value of the Shares.

Exchange Rules

Each securities exchange typically has the right to suspend or limit trading in all securities that it lists. Such a suspension would render it impossible for a Sub-Fund to liquidate positions on such exchange and, accordingly, could expose the Sub-Fund to losses.

Market Disruptions; Governmental Intervention

Governmental and regulatory authorities, including in the U.S. and the EU, have taken unprecedented action to attempt to stabilise financial markets and improve and increase regulatory oversight in response to recent events of the past decade, both before and after the onset of the financial crisis which began in 2007, including: (i) market volatility and disruptions; (ii) severe illiquidity; (iii) credit contractions; and (iv) the bankruptcy or failure (or near bankruptcy or near failure), improper practices, and adverse financial results of certain companies, financial institutions, trading firms, and private investment funds. Attention has been focused on the necessity for such financial institutions, trading firms and private investment funds to maintain adequate risk controls, capital reserves, and compliance procedures. Events have also raised concerns as to the manner in which certain exchanges and

regulators monitor trading activities and implement regulations to protect customer funds. Periodic market disruptions have led to increased governmental, as well as self-regulatory, scrutiny of the "hedge fund", derivative, and securitisation industries and proposals to increase regulation of certain markets, instruments, and participants. The highly publicised uncovering of "market timing" and "late trading" strategies involving mutual fund shares has led to ongoing scrutiny of major financial institutions, with potentially broad implications for the financial services industry. Additionally, recent disruptions and adverse events in the equity, securitisation, derivative, and money markets and freezing of the credit markets have increased the call for additional and consolidated regulatory oversight of the worldwide financial markets. Moreover, the U.S. government is revisiting the regulation of the commodities markets, and various national governments have expressed concern regarding the disruptive effects of speculative trading in the energy markets and the need to regulate the derivatives markets in general. As a result, the regulatory environment for investment funds, such as the ICAV and the Sub-Funds, is evolving and the effect of any regulatory or tax changes currently being implemented or which may be implemented in the future on the ICAV and the Sub-Funds, the markets, or the instruments in which the Sub-Funds invest or the counterparties with whom the ICAV impact on the profit potential of the Sub-Funds or could require increased transparency as to the identity of the Shareholders.

Each Sub-Fund may incur major losses in the event that disrupted markets and/or other extraordinary events affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from the disconnection from historical prices during periods of market disruption is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. In addition, market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for a Sub-Fund and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

It is impossible to predict what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Sub-Funds' strategies.

Capital Erosion Risk

Certain Sub-Funds and Share Classes may have as the priority objective the generation of income rather than capital. Investors should be noted that the focus on income and the charging of Management Fees and any other fees to capital may erode capital and diminish the Sub-Fund's ability to sustain future capital growth. In this regard, distributions made during the life of the Sub-Fund or an applicable Share Class should be understood as a type of capital reimbursement.

Allocation Risk

There is risk that a Sub-Fund could lose money as a result of less than optimal or poor asset allocation decisions as to how its assets are allocated or reallocated. The Sub-Fund could miss attractive investment opportunities by underweighting markets that subsequently experience significant returns and could lose value by overweighting markets that subsequently experience significant declines.

Risks Relating to Substantial Shareholders in the ICAV

From time to time, there may be one or more Shareholders with substantial or controlling interests in a Sub-Fund and this is expected to be the case, at least, for an initial period following the launch of a Sub-Fund. Such Shareholders' interests may not be aligned to the interests of other Shareholders and such Shareholders may seek to exert influence over the Sub-Fund. In the event that such Shareholders are able to exert influence to the detriment of other Shareholders, this may have an adverse effect on Shareholder returns.

New / Small Fund Risk

A new or smaller Fund's performance may not represent how the Fund is expected to or may perform in the long-term if and when it becomes larger and has fully implemented its investment strategies. Investment positions may have a disproportionate impact (negative or positive) on performance in new and smaller Funds. New and smaller Funds may also require a period of time before they are fully invested in securities that meet their investment objectives and policies and achieve a representative portfolio composition. Fund performance may be lower or higher during this "ramp-up" period, and may also be more volatile, than would be the case after the Fund is fully invested. Similarly, a new or smaller Fund's investment strategy may require a longer period of time to show returns that are representative of the strategy. New Funds have limited performance histories for investors to evaluate and new and smaller Funds may not attract sufficient assets to achieve investment and trading efficiencies. If a new or smaller Fund were to fail to successfully implement its investment strategies or achieve its investment objective, performance may be negatively impacted, and any resulting liquidation could create negative transaction costs for the Fund and tax consequences for investors.

Cyber Security and Identity Theft

Information and technology systems relied upon by the ICAV, a Sub-Fund, the Manager, the Investment Manager, the ICAV's service providers (including, but not limited to, the auditors, the Depositary and the Administrator) and/or the issuers of securities in which a Sub-Fund invests may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the parties noted above have implemented measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, significant investment may be required to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of the ICAV, a Sub-Fund, the Manager, the Investment Manager, a service provider and/or the issuer of a security in which a Sub-Fund invests and may result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to Shareholders (and the beneficial owners of Shareholders). Such a failure could also harm the ICAV's, a Sub-Fund's, the Manager's, the Investment Manager's, a service provider's and/or an issuer's reputation, subject such entity and its affiliates to legal claims and otherwise affect their business and financial performance.

INVESTMENT SPECIFIC RISKS

General Trading Risks and Restrictions

All investments present a risk of loss of capital. A Sub-Fund's investment programme may utilise investment techniques which can, in certain circumstances, increase the adverse impact to which the Sub-Fund may be subject. No guarantee or representation is made that a Sub-Fund's investment strategy will be successful.

Currency Risk – Sub-Fund Level

Currency risk includes the risk that currencies in which a Sub-Fund's investments are traded and/or in which a Sub-Fund receives income, or currencies in which a Sub-Fund has taken an active investment position, will decline in value relative to other currencies or otherwise perform in a manner that results in a loss to the Sub-Fund. Currency exchange rates fluctuate significantly for many reasons, including changes in supply and demand in the currency exchange markets, actual or perceived changes in interest rates, intervention (or the failure to intervene) by governments, central banks or supranational agencies, and currency controls or other political and economic developments.

Derivative transactions in currencies (such as forwards, options and swaps) may involve leveraging risk in addition to currency risk. The obligations of counterparties in currency derivative transactions may not be secured by collateral, which increases counterparty risk.

While the Base Currency of each Sub-Fund is a particular currency, the Sub-Fund's assets (including, without limitation, any active management of currency exposures) will often be denominated in other currencies and any income or capital received by the Sub-Fund will be denominated in the local currency of investment. Accordingly, changes in currency exchange rates (to the extent unhedged) will affect the value of a Sub-Fund's portfolio and the unrealised appreciation or depreciation of investments. To the extent unhedged, the value of a Sub-Fund's assets will fluctuate with the relevant currency exchange rates applicable to the Sub-Fund as well as with price changes of the Sub-Fund's investments in the various local markets and the performance of the Sub-Fund may be strongly influenced by movements in foreign exchange rates.

Where a Sub-Fund invests in assets that are denominated in a currency other than its Base Currency it may, but is not obliged to, employ a hedging strategy in order to hedge against the fluctuations in the rates of the different currencies of the assets and its Base Currency or, for index-tracking Sub-Funds, to a level of currency exposure similar to that of the relevant Index. Whilst these hedging strategies are designed to reduce a Sub-Fund's losses if the currencies of its assets fall against that of its Base Currency, there can be no assurance that such hedging transactions will be effective and the use of such hedging strategies may substantially limit a Sub-Fund from benefiting if the currencies of the Sub-Fund's assets rise against that of its Base Currency. Furthermore, the Sub-Fund may incur costs in connection with conversions between various currencies. It may not always be possible to execute hedging transactions, or to do so at prices, rates or levels advantageous to the Sub-Funds. The success of any hedging transactions will be subject to the movements in the direction of securities prices and currency and interest rates and the stability of pricing relationships. Therefore, while a Sub-Fund might enter into such transactions to reduce currency exchange rate and interest rate risks, unanticipated changes in exchange rates or interest rates may result in poorer overall performance for the Sub-Fund than if it had not engaged in such hedging. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the position being hedged may vary. An imperfect correlation may prevent a Sub-Fund from achieving the intended hedge or expose a Sub-Fund to a risk of loss.

Currencies in which a Sub-Fund's assets are denominated, or in which a Sub-Fund has taken a long position, may be devalued against other currencies, resulting in a loss to such Sub-Fund. Similarly, currencies in which a Sub-Fund has taken a short position may increase in value relative to other currencies, resulting in a loss to such Sub-Fund.

In addition, some currencies are illiquid (e.g., emerging country currencies) and each Sub-Fund may not be able to convert these currencies into its Base Currency, in which case the Investment Manager may decide to purchase its Base Currency in a parallel market where the exchange rate is materially and adversely different. Exchange rates for many currencies (e.g., emerging country currencies) are particularly affected by exchange control regulations.

Currency Risk – Class Level

A Sub-Fund may issue Classes denominated in a currency other than its Base Currency. Accordingly, changes in currency exchange rates (to the extent unhedged or not fully hedged) between the Base Currency of a Sub-Fund and the designated currency of a Class may lead to a depreciation of the value of such Shares as expressed in the designated currency.

The Supplement for each Sub-Fund shall indicate whether a particular Class is hedged or unhedged. In the case of unhedged currency Classes, the value of the relevant Class of Shares expressed in the Class Currency will be subject to exchange rate risk in relation to the Base Currency of the relevant Sub-Fund and the currencies of the assets of the Sub-Fund. The Investment Manager may try to mitigate exchange

rate risk for hedging Share Classes either to the Base Currency or to the currencies of the assets of the Sub-Fund by using efficient portfolio management techniques and instruments, including currency options and forward currency exchange contracts. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class of Shares from benefiting if the Class Currency falls against the Base Currency or the currencies of the assets of the Sub-Fund. In such cases, the Class Currency may be hedged so that the resulting currency exposure will not exceed 105% of the Net Asset Value of the Class. Whilst it is not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the Investment Manager. The positions will be reviewed on a monthly basis and any positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. The Investment Manager shall ensure that under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Class which is to be hedged and keep any under-hedged under review to ensure it is not carried forward from month to month. Transactions will be clearly attributable to a specific Class of Shares and therefore currency exposures of different currency Classes may not be combined or offset and currency exposures of assets of the Sub-Funds may not be allocated to separate Classes of Shares. The costs and gains or losses associated with any hedging transactions for hedged currency Classes will accrue solely to the hedged currency Class to which they relate. In the event that a Class of Shares is issued which is priced in a currency other than the currency of that Sub-Fund, currency conversion costs on subscription and redemption will be borne by that Class and will take place at prevailing exchange rates. To the extent that the hedging is successful, the performance of the hedged currency Class is likely to move in line with the performance of the underlying assets because some of the currency exposures have been reduced. Whilst these hedging strategies are designed to reduce the losses to a Shareholder's investment if the currency of that Class falls against that of its Base Currency, the use of class hedging strategies may substantially limit holders of Shares in the relevant Class from benefiting if the currency of that Class rises against that of its Base Currency. Investors in the hedged currency Class will not benefit if the hedged currency Class Currency falls against the Base Currency and/or the currency in which the underlying assets are denominated.

While the various Sub-Funds constitute segregated portfolios of assets and liabilities, no separate pools of assets exist for the individual Classes of the same Sub-Fund. Although a Sub-Fund as a whole is, generally speaking, liable for the obligations incurred in relation to a specific Class, such as currency hedging transactions, the costs associated with any Class-level hedging, and the gains and losses arising from such hedging, will be borne by the relevant Class. The creation of hedged Classes is intended to create a benefit to Shareholders by allowing them to select their currency exposure in another currency than the Base Currency of the Sub-Fund.

Equity Market Risk

To the extent that a Sub-Fund invests directly or indirectly in equity securities, it is subject to equity market risk. Equity market risk is the risk that a particular share, a fund, an industry, or shares in general may fall in value. The value of investments in a Sub-Fund will go up and down with the prices of securities in which a Sub-Fund invests. The prices of stocks change in response to many factors, including the historical and prospective earnings of the issuer, the value of its assets, management decisions, demand for an issuer's products or services, production costs, general economic conditions, interest rates, currency exchange rates, investor perceptions and market liquidity.

In the case of securities purchased by a Sub-Fund in initial public offerings, such securities shall be valued at the offering price until such time as the securities are listed or traded on a Regulated Market. There may be significant volatility in the price of the securities relative to the offering price in the period following the initial public offering.

Reliance on the Integrity of Financial and Economic Reporting

In following its investment objective and strategy each Sub-Fund may rely on the financial, economic and government policy data made available by companies, governmental agencies, rating agencies, exchanges, professional services firms and central banks. Such data can have a material effect on the

investment positions the Investment Manager takes on behalf of the Sub-Funds. However, the Investment Manager generally has no ability independently to verify such financial, economic and/or economic policy information. The Investment Manager is dependent upon the integrity of both the individuals and the processes by which such data is generated. The Sub-Funds could incur material losses as a result of the misconduct or incompetence of such individuals and/or a failure of, or substantial inaccuracy in, the generation of such information.

Custody Risks

The Depositary and its sub-custodians, if any, will have custody of a Sub-Fund's securities, cash, distributions and rights accruing to the Sub-Fund's securities accounts. If the Depositary or a sub-custodian holds cash on behalf of a Sub-Fund, the Sub-Fund may be an unsecured creditor in the event of the insolvency of the Depositary or sub-custodian. Although this is generally done to reduce or diversify risk, there can be no assurance that holding securities through the Depositary or its sub-custodian will eliminate custodial risk. The Sub-Funds will be subject to credit risk with respect to the Depositary and the sub-custodians, if any.

In addition, certain of a Sub-Fund's assets may be held by entities other than Depositary and its sub-custodians, including, for example, margin passed to brokers in the course of FDI transactions.

The Sub-Fund may invest in markets where custodial and/or settlement systems are not fully developed, including in emerging markets. The assets of a Sub-Fund which are traded in such markets which have been entrusted to sub-custodians in circumstances where the use of such sub-custodian is necessary, may be exposed to risk.

Counterparty Risk

Each Sub-Fund is exposed to the risk that a counterparty will not settle a transaction due to a credit or liquidity problem, thus causing the Sub-Fund to suffer a loss. In addition, in the case of a default, the Sub-Fund could become subject to adverse market movements while replacement transactions are executed. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Investment Manager has concentrated its transactions with a single counterparty or small group of counterparties. Other than as disclosed in this Prospectus and in compliance with the UCITS Regulations, the Investment Manager is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty.

Credit Risk of Brokers

Each Sub-Fund will assume the credit risk associated with placing its cash, margin and securities with brokers, and the failure or bankruptcy of any of such brokers could have a material adverse impact on a Sub-Fund. In certain circumstances, the Sub-Fund might be able to recover, even in respect of property specifically traceable to the Sub-Fund, only a pro rata share of all property available for distribution to a bankrupt broker's customers. Each Sub-Fund may carry substantially all of its positions at a single broker, thereby increasing this credit risk.

Settlement Risks

The equity markets in different countries will have different clearance and settlement procedures and in certain markets there have been times when settlements have been unable to keep pace with the volume of transactions, thereby making it difficult to conduct such transactions. Delays in settlement could result in temporary periods when assets of a Sub-Fund are uninvested and no return is earned thereon. The inability of the Sub-Fund to make intended purchases due to settlement problems could cause it to miss attractive investment opportunities. Inability to dispose of portfolio securities due to settlement problems could result in either losses to a Sub-Fund due to subsequent declines in value of

the portfolio security or, if it has entered into a contract to sell the security, it could result in a possible liability of it to the purchaser.

Sustainability Risks

The Investment Manager considers that Sustainability Risks are relevant to the returns of the Sub-Funds.

The identification of Sustainability Risks and their likely impact is performed on the holdings of a given portfolio. For investments relating to individual companies (e.g. bonds), this assessment is made on the basis of the company's sector categorisation and their business model (e.g. carbon emissions for construction companies, ethics and culture for finance companies).

The likely impacts of Sustainability Risks on the returns of each Sub-Fund will depend on each Sub-Fund's investments and the materiality of Sustainability Risks. The likelihood of Sustainability Risks arising in respect of a Sub-Fund may be mitigated by the Investment Manager's approach to integrating Sustainability Risks in its investment decision-making process as outlined in the Policy and the relevant Supplement. However, there is no guarantee that these measures will completely mitigate or prevent Sustainability Risks materialising in respect of a Sub-Fund. The likely impact on the return of a Sub-Fund from an actual or potential material decline in the value of an investment due to a Sustainability Risk will therefore vary and depend on several factors. Failure to effectively manage these risks can lead to a deterioration in financial outcomes. Specific risks will vary in materiality across different sectors and business models, and companies may also be exposed to risks throughout value chains, including suppliers and customers.

Sub-Funds that have sustainable investment as an objective or that promote environmental or social characteristics

The following applies to Sub-Funds subject to the disclosure requirements of Article 9 or Article 8 of SFDR (as specified in the relevant Supplement) that will use ESG criteria provided by external ESG rating providers to form an assessment of a security's sustainable characteristics and to construct the Index.

The use of sustainability criteria may result in a Sub-Fund being concentrated in companies with ESG focus when compared to other funds having a more diversified portfolio of investments. No representation nor warranty is made with respect to the fairness, accuracy or completeness of such sustainable characteristics. The status of a security's sustainable characteristics can change over time.

Sustainability Risks associated with investments in below investment grade / unrated securities and high yielding debt instruments

High-yield bonds are often issued by smaller companies which might be privately owned and that are usually less transparent and deliver less robust disclosures. The information scarcity results in a more challenging task for the Investment Manager to identify and assess the materiality of eventual Sustainability Risks. In addition, public awareness on sustainability matters (such as climate change) or specific ESG related incidents might reduce the demand for a specific bond which could result in various effects such as a reduction in liquidity or a higher default risk resulting from higher refinancing cost for the company, among others. Such events could ultimately have an impact on the total return of a Sub-Fund with exposure to high yield investments.

Sustainability Risks associated with investments in credit

A wide range of Sustainability Risks can affect bond issuers' cash flows and affect their ability to meet their obligations. For corporate bond issuers, environmental risks include, but are not limited to: the ability of companies to mitigate and adapt to climate change and the potential for higher carbon prices,

exposure to increasing water scarcity and potential for higher water prices, waste management challenges and impact on global and local ecosystems. Social risks include, but are not limited to: product safety, supply chain management and labour standards, health and safety and human rights, employee welfare, data and privacy concerns and increasing technological regulation. Governance risks are also relevant and can include board composition and effectiveness, management incentives, management quality and alignment of management with shareholders.

For sovereigns and other government related issuers, in some instances, Sustainability Risks may affect the credit quality of the bond issuer through their impact on tax revenues, trade balance or foreign investment.

Emerging Markets Risks

The Sub-Funds may invest in securities of issuers in emerging markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscation, taxation, nationalisation, and social, political and economic instability; (ii) the smaller markets for securities of emerging markets issuers and lower volumes of trading, resulting in lack of liquidity and in greater price volatility; (iii) certain national policies which may restrict the investment opportunities available in respect of a Sub-Fund, including restrictions on investing in issuers or industries deemed sensitive to relevant national interests and on the realisation or repatriation of foreign investment; (iv) currency instability and hyper-inflation; and (v) the absence of developed legal structures governing private or foreign investment and private property.

The accounting, auditing and financial reporting standards of countries in which a Sub-Fund may invest are likely to be less extensive than those applicable to United Kingdom or United States companies, particularly in emerging markets.

Certain markets in Central and Eastern Europe present specific risks in relation to the settlement and safekeeping of securities. These risks result from the fact that physical securities may not exist in certain countries (such as Russia); as a consequence, the ownership of securities is evidenced only on the issuer's register of shareholders. Each issuer is responsible for the appointment of its own registrar. In the case of Russia, this has resulted in a broad geographic distribution of several thousand registrars across Russia. Russia's Federal Commission for Securities and Capital Markets (the "Commission") has defined the responsibilities for registrar activities, including what constitutes evidence of ownership and transfer procedures. However, difficulties in enforcing the Commission's regulations mean that the potential for loss or error still remains and there is no guarantee that the registrars will act according to the applicable laws and regulations. Widely accepted industry practices are still in the process of being established. When registration occurs, the registrar produces an extract of the register of shareholders as at that particular point in time. Ownership of shares is evidenced by the records of the registrar, but not by the possession of an extract of the register of shareholders. The extract is only evidence that registration has taken place. It is not negotiable and has no intrinsic value. In addition, a registrar will typically not accept an extract as evidence of ownership of shares and is not obligated to notify a custodian, or its local agents in Russia, if or when it amends the register of shareholders. As a consequence of this Russian securities are not on physical deposit with the Depositary or its local agents in Russia. Therefore, neither the custodian nor its local agents in Russia could be considered as performing a physical safekeeping or custody function in the traditional sense. The registrars are neither agents of, nor responsible to, the custodian or its local agents in Russia. Investments in securities listed or traded in Russia will only be made in equity and/or fixed income securities that are listed or traded on level 1 or level 2 of the MICEX-RTS. In the event of losses due to the liquidation, bankruptcy, negligence or wilful default of any registrar the relevant Sub-Fund may have to pursue its rights directly against the issuer and/or its appointed registrar. A change occurred in the custody arrangements applicable to certain Russian securities on 1 April 2013. The holding of many Russian securities by investors such as a Sub-Fund is no longer be evidenced by a direct entry on the issuer's register of shareholders. Instead, the ownership of, and settlement of transactions in, those Russian securities has been moved to a central securities depositary, the National Securities Depositary ("NSD"). The

Depositary, or its local sub-custodian in Russia, is a participant on the NSD. The NSD in turn is reflected as the nominee holder of the securities on the register of the relevant issuer. Therefore, while this is intended to introduce a centralised and regulated system for recording of the ownership of, and settlement of transactions in, Russian securities, it does not eliminate all of the risks associated with the registrar system outlined above. The aforesaid risks in relation to safekeeping of securities in Russia may exist, in a similar manner, in other Central and Eastern European countries in which a Sub-Fund may invest.

Position Limits

"Position limits" imposed by various regulators may also limit a Sub-Fund's ability to effect desired trades. Position limits are the maximum amounts of net long or net short positions that any one person or entity may own or control in a particular financial instrument. All positions owned or controlled by the same person or entity, even if in different accounts, may be aggregated for purposes of determining whether the applicable position limits have been exceeded. Thus, even if the Sub-Fund does not intend to exceed applicable position limits, it is possible that different accounts managed by the Investment Manager and its affiliates may be aggregated. If, at any time, positions managed by the Investment Manager exceed applicable position limits, the Investment Manager would be required to liquidate positions, which might include positions of the Sub-Fund, to the extent necessary to come within those limits. Further, to avoid exceeding the position limits, the Sub-Fund might have to forego or modify certain of its contemplated trades.

Leverage

Subject to applicable regulatory constraints and any investment restrictions contained in this Prospectus, a Sub-Fund may use leverage in making investments. The Sub-Fund may obtain leverage by purchasing or entering into FDI that are inherently leveraged, such as options, forward contracts and swaps (including contracts for differences). The use of leverage increases risk and results in material interest expense. The Sub-Fund's use of leverage and FDI results in certain additional risks. Leveraged investments, by their nature, increase the potential loss to investors resulting from any depreciation in the value of such investments. Consequently, a relatively small price movement in the security underlying a leveraged instrument may result in substantial losses. Furthermore, the use of leverage exposes a Sub-Fund to the risk of counterparties foreclosing on the collateral used to margin leveraged positions, resulting in materially increased losses on such positions. Access to leverage and financing could be impaired by many factors, including market forces or regulatory changes, and there can be no assurance that the Sub-Fund will be able to secure or maintain adequate leverage or financing.

Small- and Mid-Capitalisation Companies

A portion of a Sub-Fund's assets may be invested in securities of small- and mid-cap companies. The securities of small- and mid-cap companies may pose greater investment risks because such companies may have limited product lines, distribution channels and financial and managerial resources. Further, there is often less publicly available information concerning such companies than for larger, more established businesses. The equity securities of small and mid-cap companies may not be traded in the volumes typical of large-cap companies that are listed on a large securities exchange and may be less liquid than large-cap companies. As a result of the less liquid nature of small or mid-cap companies, the Sub-Fund may be required to dispose of such securities over a longer (and potentially less favourable) period of time than is required to dispose of the securities of larger, more established companies.

Certain Securities Markets

Stock markets in certain countries may have a relatively low volume of trading. Securities of companies in such markets may also be less liquid and more volatile than securities of comparable companies elsewhere. There may be low levels of government regulation of stock exchanges, brokers and listed

companies in certain countries. In addition, settlement of trades in some markets is slow and subject to failure.

Interest Rate Risk

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macro-economic factors, speculation and central bank and government intervention. Fluctuations in short term and/or long term interest rates may affect the value of the Shares. Fluctuations in interest rates of the currency in which the Shares are denominated and/or fluctuations in interest rates of the currency or currencies in which a Sub-Fund's assets are denominated may affect the value of the Shares.

ETFs

A Sub-Fund may invest in ETFs, which are shares of publicly-traded open-ended collective investment schemes that seek to track the performance and dividend yield of specific indexes or companies in related industries. ETF shareholders are generally subject to the same risk as holders of the underlying securities they are designed to track. ETFs are also subject to certain additional risks, including, without limitation, the risk that their prices may not correlate perfectly with changes in the prices of the underlying securities they are designed to track, and the risk of trading in an ETF halting due to market conditions or other reasons, based on the policies of the exchange upon which the ETF trades. In addition, a Sub-Fund may bear, along with other shareholders of an ETF, its pro rata portion of the ETF's expenses, including management fees. Accordingly, in addition to bearing their proportionate share of the Sub-Fund and the Sub-Fund's expenses, shareholders may also indirectly bear similar expenses of an ETF, which may have a material adverse effect on the performance of a Sub-Fund.

Derivative Risks

While the prudent use of FDI, including securities embedding FDI, can be beneficial, FDI also involve risks different from, and in certain cases greater than, the risks presented by more traditional investments.

Each Sub-Fund may enter transactions in OTC markets that expose it to the credit of its counterparties and their ability to satisfy the terms of such contracts. Where the Sub-Funds enter into credit default swaps and other swap arrangements and derivative techniques, they will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Sub-Funds could experience delays in liquidating the position and may incur a significant losses. There is also a possibility that ongoing FDI will be terminated unexpectedly as a result of events outside the control of the Investment Manager, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated.

Other risks arise from the potential inability to terminate or sell FDI positions. A liquid secondary market may not always exist for a Sub-Fund's FDI positions at any time. In fact, many OTC FDIs will not be liquid and may not be able to be "closed out" when desired. OTC FDIs such as swap transactions also involve the risk that the other party will not meet its obligations to the Sub-Fund. The participants in "OTC" markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange based" markets, and there is no clearing corporation which guarantees the payment of required amounts. This exposes the Sub-Fund to risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Sub-Fund to suffer a loss.

Since many FDIs have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain FDIs have the potential for unlimited loss regardless of the size of the initial investment.

If there is a default by the other party to any such transaction, there will be contractual remedies; however, exercising such contractual rights may involve delays or costs which could result in the value of the total assets of the related portfolio being less than if the transaction had not been entered. The swap market has grown substantially in recent years with a large number of banks and investment banking firms acting both as principals and as agents utilising standardised swap documentation. As a result, the swap market has become liquid but there can be no assurance that a liquid secondary market will exist at any specified time for any particular swap. Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, a Sub-Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, the Sub-Fund's investment objective. An adverse price movement in a derivative position may require cash payments of variation margin by the Sub-Fund that might in turn require, if there is insufficient cash available in the portfolio, the sale of the Sub-Fund's investments under disadvantageous conditions. Also, there are legal risks involved in using FDIs which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

Options

There are various risks associated with transactions in exchange-traded and OTC options. The value of options written by a Sub-Fund will be affected by many factors, including changes in the value of underlying assets, changes in interest rates, changes in the actual or perceived volatility of the underlying assets, and the remaining time to an option's expiration. The value of an option also may be adversely affected if the market for the option is reduced or becomes less liquid. In addition, since an American style option allows the holder to exercise its rights any time prior to expiration of the option, the writer of an American style option has no control over the time when it may be required to fulfil its obligations as a writer of the option. This risk is not present when writing a European style option since the holder may only exercise the option on its expiration date.

The Sub-Funds' ability to use options as part of their investment programmes depends on the liquidity of the markets in those instruments. In addition, there can be no assurance that a liquid market will exist when a Sub-Fund seeks to close out an option position. If a Sub-Fund were unable to close out an option that it had purchased on an asset, it would have to exercise the option in order to realise any profit or the option may expire worthless. As the writer of a call option on a portfolio asset, during the option's life, a Sub-Fund foregoes the opportunity to profit from increases in the market value of the security underlying the call option above the sum of the premium and the strike price of the call, but retains the risk of loss (net of premiums received) should the price of the underlying asset decline. If a Sub-Fund writes a call option and does not hold the underlying asset, the amount of the Sub-Fund's potential loss is theoretically unlimited. See Schedule 3 for details of situations in which a Sub-Fund may seek to cover exposure under a call option (written by the Sub-Fund) other than by holding the underlying asset.

An exchange-traded option may be closed out by means of an offsetting transaction only on a securities exchange (an "Exchange"), which provides a secondary market for an option of the same series. If a liquid secondary market for an exchange-traded option does not exist, a Sub-Fund might not be able to effect an offsetting closing transaction for a particular option. Reasons for the absence of a liquid secondary market on an Exchange include the following: (i) insufficient trading interest in some options; (ii) restrictions by an Exchange on opening or closing transactions, or both; (iii) trading halts, suspensions, or other restrictions on particular classes or series of options or underlying securities; (iv) unusual or unforeseen interruptions in normal operations on an Exchange; (v) inability to handle current trading volume; or (vi) discontinuance of options trading (or trading in a particular class or series of options) (although outstanding options on an Exchange that were issued by the Options Clearing Corporation should continue to be exercisable in accordance with their terms). In addition, the hours of trading for options on an Exchange may not conform to the hours during which the securities held by a Sub-Fund are traded. To the extent that the options markets close before the markets for the

underlying securities, significant price and rate movements can take place in the underlying markets that may not be reflected in the options markets.

The Exchanges generally have established limits on the maximum number of options an investor or group of investors acting in concert may write. A Sub-Fund, the Investment Manager, and other clients of the Investment Manager may constitute such a group as could an Eligible Collective Investment Scheme. These limits could restrict a Sub-Fund's ability to purchase or sell options on a particular asset.

An OTC option may be closed only with the counterparty, although either party may engage in an offsetting transaction that puts that party in the same economic position as if it had closed out the option with the counterparty; however, the exposure to counterparty risk may differ.

Swap Contracts

There are risks involved in investment in swap contracts, OTC options and other two-party contracts. A Sub-Fund may only close out a swap or a contract for differences with its particular counterparty. Furthermore, a Sub-Fund may only transfer a position with the consent of that counterparty. If the counterparty defaults, a Sub-Fund will have contractual remedies, but there can be no assurance that the counterparty will be able to meet its contractual obligations or that the Sub-Fund will be able to enforce its rights. Because the contract for each OTC derivatives transaction is individually negotiated with a specific counterparty, a Sub-Fund is subject to the risk that a counterparty may interpret contractual terms (e.g., the definition of default) differently than such Sub-Fund. The cost and unpredictability of the legal proceedings required for the Sub-Fund to enforce its contractual rights may lead it to decide not to pursue its claims against the counterparty. The Sub-Funds, therefore, assume the risk that they may be unable to obtain payments the Investment Manager believes are owed to them under an OTC derivatives contract or that those payments may be delayed or made only after the applicable Sub-Funds have incurred the costs of litigation. In addition, counterparty risk is pronounced during unusually adverse market conditions.

The credit rating of a counterparty may be adversely affected by greater-than-average volatility in the markets, even if the counterparty's net market exposure is small relative to its capital. A Sub-Fund's ability to enter into these transactions may be affected by tax considerations.

OTC Total Return Swaps

Under the terms of an OTC Total Return Swap, a Swap Counterparty will seek to provide the return of the relevant Index to the relevant Sub-Fund. Due to certain factors, there is a risk that the return of the relevant Index or reference assets may not be achieved and similarly the return of the OTC Total Return Swaps will not be achieved .

The nature of a Sub-Fund's investments, the Index tracked or replicated by a Sub-Fund or the FDI used by a Sub-Fund to achieve tracking or replication of an Index may be complex. In certain circumstances, valuations of these complex instruments/Indices may only be available from a limited number of market participants who may also act as counterparties to these transactions. Valuations received from such market participants may therefore be subjective and there may be substantial differences between any available valuations.

Further detail on the nature of OTC Total Return Swaps is set out the relevant Supplements.

Counterparty Credit Risk

The stability and liquidity of many derivative transactions depends in large part on the creditworthiness of the parties to the transactions. If a counterparty to such a transaction defaults, exercising contractual

rights may involve delays or costs for a Sub-Fund. Furthermore, there is a risk that a counterparty could become the subject of insolvency proceedings, and that the recovery of securities and other assets from such counterparty will be delayed or be of a value less than the value of the securities or assets originally entrusted to such counterparty.

Forward Contracts

Investment in forward contracts involves risk. The purchase and sale of forward contracts may be used for speculative purposes.

A purchase or sale of forward contracts may result in losses in excess of the amount invested in the forward contract. If a forward contract is used for hedging, an imperfect correlation between movements in the price of the forward contract and the price of the security, currency, or other investment being hedged creates risk. Correlation is higher when the investment being hedged underlies the forward contract. Correlation is lower when the investment being hedged is different than the security, currency, or other investment underlying the forward contract, such as when a forward contract on an index of securities is used to hedge a single security, a forward contract on one security is used to hedge a different security, or when a forward contract in one currency is used to hedge a security denominated in another currency.

The Sub-Fund may purchase forward contracts (or options on them) as an anticipatory hedge against a possible increase in the price of a currency in which securities the Sub-Fund anticipates purchasing is denominated. In such instances, the currency may instead decline. If the Sub-Fund does not then invest in those securities, the Sub-Fund may realise a loss on the forward contract that is not offset by a reduction in the price of the securities purchased.

Forward contracts are not market traded. They settle only on the pre-determined settlement date. This can result in deviations between forward prices and futures prices, especially in circumstances where interest rates and futures prices are positively correlated. In the absence of exchange trading and involvement of clearing houses, there are no standardised terms for forward contracts. Accordingly, the parties are free to establish such settlement times and underlying amounts of a security or currency as deemed desirable in a contractual agreement, which may vary from the standardised provisions available through any futures contract. Forward contracts, as two party obligations that are not generally collateralised and for which there is no secondary market, involve counterparty credit risk generally not present with futures.

Warrants and Rights

Risks associated with the use of warrants and rights are generally similar to risks associated with the use of options. Unlike most options, however, warrants and rights are issued in specific amounts, and warrants generally have longer terms than options. Warrants and rights are not likely to be as liquid as exchange-traded options backed by a recognised clearing agency. In addition, the terms of warrants or rights may limit a Sub-Fund's ability to exercise the warrants or rights at such time, or in such quantities, as such Sub-Fund would otherwise wish.

Measurement of Market Risk and Leverage using the Commitment Approach and VaR

Each Sub-Fund that uses FDI will seek to limit the market risk and leverage created through the use of FDI by using either the commitment approach or by using a sophisticated risk measurement technique

known as "value-at-risk". The only existing Sub-Fund of the ICAV uses the absolute VaR approach to calculate global exposure, as described in the relevant Supplement.

The commitment approach calculates leverage by measuring the market value of the underlying exposures of FDI relative to the relevant Sub-Fund's Net Asset Value. For further detail on each Sub-Fund's measurement of market risk and leverage, see the Relevant Supplement for that Sub-Fund.

European Market Infrastructure Regulation

A Sub-Fund may enter into OTC derivative contracts. EMIR establishes certain requirements for OTC derivatives contracts including mandatory clearing obligations, bilateral risk management requirements and reporting requirements. Although not all the regulatory technical standards specifying the risk-management procedures, including the levels and type of collateral and segregation arrangements, required to give effect to EMIR have been finalised and it is therefore not possible to be definitive, investors should be aware that certain provisions of EMIR impose obligations on the Sub-Funds in relation to its transaction of OTC derivative contracts.

The potential implications of EMIR for the Sub-Funds include, without limitation, the following:

1. clearing obligation: certain standardised OTC derivative transactions will be subject to mandatory clearing through a CCP. Clearing derivatives through a CCP may result in additional costs and may be on less favourable terms than would be the case if such derivative was not required to be centrally cleared;

2. risk mitigation techniques: for those of its OTC derivatives which are not subject to central clearing, the Sub-Funds will be required to put in place risk mitigation requirements, which include the collateralisation of all OTC derivatives. These risk mitigation requirements may increase the cost of the Sub-Funds pursuing their investment strategies (or hedging risks arising from their investment strategies); and

3. reporting obligations: each of the Sub-Funds' derivative transactions must be reported to a trade depository or ESMA. This reporting obligation may increase the costs to the Sub-Funds of utilising derivatives.

EMIR was amended as part of the European Commission's REFIT programme and the amending regulations Regulation 834/2019 ("**EMIR REFIT**") entered into force on 28 May 2019 and applied from 17 June 2019. EMIR REFIT introduced certain key obligations relating to clearing, reporting and risk-mitigation (margining). Although EMIR REFIT allows for certain clearing exemptions and provides for thresholds below which no reporting is required, there can be no assurance as to whether the investments described herein made by the Fund will be affected by EMIR or EMIR REFIT or any change thereto or review thereof.

European Benchmarks Regulation

The Benchmarks Regulation is directly applicable law across the EU and applies principally to "administrators" and, in certain respects, to "contributors" and "users" of "benchmarks". A "benchmark" is any index that is published or made available to the public, and that is regularly determined entirely or partially by the application of a formula or any other method of calculation, or by an assessment and on the basis of the value of one or more underlying assets or prices, including estimated prices, actual or estimated interest rates, quotes and committed quotes, or other values or surveys. The Benchmarks Regulation, among other things, requires that certain benchmarks can only be "used" by the Manager in respect of a Sub-Fund where the relevant benchmark administrators and benchmarks have been cleared in accordance with the Benchmarks Regulation.

The scope of the Benchmarks Regulation is wide and applies to so-called "critical", "significant", "EU climate transition", "EU Paris-aligned", and certain commodity benchmarks that are "used", namely: (i) used to measure the performance of an investment fund through an index or a combination of indices for the purpose of tracking the return of such index or combination of indices; (ii) used to define the asset allocation of a portfolio; (iii) used to compute performance fees; or (iv) referenced in a financial contract such as a derivatives contract. This means that the requirements under the Benchmarks Regulation could apply to many interest rate and foreign exchange rate indices, equity indices and other indices (including "proprietary" indices or strategies relevant to a Sub-Fund).

This could adversely affect the investments of the Sub-Funds that reference, either in whole or in part, a benchmark, if the underlying benchmark administrator and benchmark does not obtain clearance in accordance with the Benchmarks Regulation.

Details of the use of benchmarks by a Sub-Fund are set out in the relevant Supplement. The Manager will ensure that, for all benchmarks used by a Sub-Fund within the meaning of the Benchmarks Regulation, the relevant benchmark administrator (and any relevant benchmark, as applicable) will either be included in the Benchmarks Regulation Register, or will confirm that the relevant benchmark and benchmark administrator fall outside the scope of the Benchmarks Regulation, or will confirm that no new references have been added to the relevant benchmark, as applicable within the meaning under the Benchmarks Regulation. Where a benchmark that is used by a Sub-Fund is subject to a public notice issued pursuant to the Benchmarks Regulation, details of this will be provided to investors without undue delay following the publication of that public notice via an update to this Prospectus.

The use of such benchmarks may be discontinued if they or the relevant benchmark administrator do not comply with the requirements of the Benchmarks Regulation. If advised by the Manager that the benchmark will cease to exist or will change materially so as to no longer comply with the requirements of the Benchmarks Regulation, the Directors will request that the Investment Manager identify a suitable replacement index for consideration and approval by the Board and instruct that any necessary changes are made to the Prospectus to reflect the change. If no suitable replacement is identified then the Directors may instruct that the Prospectus be amended to remove the reference as appropriate. Any changes to the Prospectus require the approval of the Central Bank and, depending on the nature of the change (e.g. if the change would result in a material change in the investment policy of a Sub-Fund or an increase in a performance fee payable), the approval of the Shareholders. If any proposed changes when implemented change the way in which a benchmark is calculated, this could adversely affect the relevant Sub-Fund's profitability and Net Asset Value.

Convertible Security Risk

A Sub-Fund may also purchase various instruments convertible into equity securities. Many convertible securities have a fixed income component and therefore tend to increase in market value when interest rates decline and to decrease in value when interest rates rise. The price of a convertible security is also influenced by the market value of the underlying common stock and tends to increase as the market value of the underlying stock rises, whereas it tends to decrease as the market value of the underlying stock declines. Therefore, investments in convertible instruments tend to bear the same risks as direct investments in the underlying securities.

Liquidity Risk

The effect of liquidity risk is particularly pronounced when low trading volume, lack of a market maker, large size of position, or legal restrictions (including daily price fluctuation limits or "circuit breakers") limit or prevent a Sub-Fund from selling particular securities or unwinding derivative positions at desirable prices. Less liquid securities are more susceptible than other securities to market value declines when markets decline generally.

A Sub-Fund is also exposed to liquidity risk when it has an obligation to purchase particular securities (e.g., as a result of writing a put). Some of the markets, exchanges or securities in which a Sub-Fund invests may be less liquid and this would affect the price at which, and the time period in which, the Sub-Fund may liquidate positions to meet redemption requests or other funding requirements.

Liquidity risk may also impact a UCITS ETF Sub-Fund where the Shares are repurchased from an Authorised Participant on the basis of delivery versus payment. The UCITS ETF Sub-Fund will pay out redemption proceeds automatically upon delivery of the relevant Shares and in doing so may cause the ICAV's umbrella collection cash account to have a debit balance. If the assets of the UCITS ETF Sub-Fund cannot be liquidated in time to refund the ICAV's umbrella collection account sufficiently promptly, any costs of running such overdrawn or debit balance overnight on the ICAV's umbrella collection account may be borne by the Shareholders of the relevant UCITS ETF Sub-Fund as a whole.

Investments in emerging market securities that are not widely traded are sometimes subject to purchase and sale restrictions. Securities of companies with smaller market capitalisations that are not widely held trade less frequently and in lesser quantities than securities of companies with larger market capitalisations.

Risks Associated with Investment in Other Collective Investment Schemes

Each Sub-Fund may invest in one or more collective investment schemes including schemes managed by the Investment Manager or its affiliates. Non-Irish domiciled collective investment schemes may not provide a level of investor protection equivalent to that provided by collective investment schemes authorised by the Central Bank. A Sub-Fund may invest in shares of both open- and closed-ended collective investment schemes (including money market funds and ETFs). Investing in another collective investment scheme exposes a Sub-Fund to all the risks of that collective investment scheme.

As a shareholder of another collective investment scheme, a Sub-Fund would bear, along with other shareholders, its pro rata portion of the expenses of the other collective investment scheme, including management and/or other fees. These fees would be in addition to the management fees and other expenses which a Sub-Fund bears directly in connection with its own operations.

Rating of Investment Risk

There is no assurance that the ratings assigned to the relevant issuers and/or securities by each rating agency will continue to be calculated and published on the basis described in this Prospectus or that they will not be amended significantly. The past performance of a rating agency in rating an investment is not necessarily a guide to future performance.

Valuation

Details of the method of calculation of the Net Asset Value per Share of a Sub-Fund are set out in the section entitled "Determination of Net Asset Value" below.

The Investment Manager may have a role with respect to the valuation of unlisted investments or securities that are listed, traded or dealt in on a Regulated Market but for which prices are not available or are unrepresentative. There is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation of the Sub-Fund's investments and the Investment Manager's other responsibilities.

When the ICAV or a competent person appointed by the ICAV and approved for such purpose by the Depositary uses fair value pricing, it may take into account any factors it deems appropriate. The ICAV or such person may determine fair value based upon developments related to a specific security, current valuations of stock indices and/or sector or broader stock market indices. The price of securities used by the ICAV or such person to calculate a Sub-Fund's Net Asset Value may differ from quoted or

published prices for the same securities. Fair value pricing may involve subjective judgments and it is possible that the fair value determined for a security is materially different than the value that could be realised upon the sale of that security.

Risks Associated with Excessive Trading

Prospective investors' attention is drawn to the risks associated with excessive trading. Please see the section entitled "Excessive Trading" below for additional information.

High Portfolio Turnover

Each Sub-Fund will be actively managed and the investment strategy followed by the Sub-Fund may involve a high volume of trading, resulting in high portfolio turnover. As a result, the Sub-Fund could potentially be subject to higher transaction expenses in the form of greater brokerage commissions than funds with a lower portfolio turnover rate.

Investments in Money Market Funds

A Sub-Fund may invest in daily dealing money market funds especially in periods when the Sub-Fund holds substantial cash balances. Daily dealing money market funds are not bank deposits or guaranteed by any governmental agency or by the investment manager of the fund.

INVESTING IN SHARES

Classes of Shares

A list of the Classes of Shares available in respect of each of the Sub-Fund and the characteristics of each such Class is set out in the Relevant Supplement. At least one Class of Shares of UCITS ETF Sub-Funds must be listed and actively traded on one or more Relevant Stock Exchange. Shares in UCITS ETF Sub-Funds may be issued as Exchange Traded Shares or Non-Exchange Traded Shares.

Investors should note that, as at the date of this Prospectus, only certain Classes may currently be available for subscription.

Application Procedure – Mutual Sub-Funds & Non-Exchange Traded Shares in UCITS ETF Sub-Funds

Application forms for Shares in Mutual Sub-Funds or Non-Exchange Traded Shares in UCITS ETF Sub-Funds may be obtained from the Administrator. Eligible investors who have forwarded the completed application form in writing, via fax or via electronic means (in such format or method as shall be agreed in writing in advance with the Administrator) to the Administrator before the Trade Cut-Off Time specified in the Relevant Supplement will be entitled to purchase such Shares. However, the ICAV reserves the right to reject any application for such Shares.

Initial Subscriptions

Initial subscriptions may be submitted by fax (or other electronic means acceptable to the Administrator) with the original signed form to follow promptly (where appropriate and if requested by the Administrator). All supporting anti-money laundering documentation must be promptly received. No Shares shall be issued nor redemption payments made until the application form and all anti-money laundering documentation has been received from the investor and all anti-money laundering procedures have been carried out to the satisfaction of the Administrator, the ICAV and its delegates.

Subsequent Subscriptions

Subsequent subscriptions (i.e., subsequent to an initial subscription for Shares in Mutual Sub-Funds or Non-Exchange Traded Shares in UCITS ETF Sub-Funds) may be made by submitting an instruction to the Administrator by the Trade Cut-Off Time in writing, by fax or electronically (in such format or method as shall be agreed in writing in advance with the Administrator) and subject to and in accordance with the requirements of the Administrator and the Central Bank. Subscription requests received subsequent to the Trade Cut-Off Time shall be effective on the next succeeding Dealing Day. However, the ICAV may, in exceptional circumstances (as determined by the Directors), decide to accept a subscription request received by the Administrator after the Trade Cut-Off Time but before the Valuation Point. Subsequent faxed subscription requests may be processed without a requirement to submit original documentation unless requested by the Administrator.

Dealing Procedure – Exchange-Traded Shares in UCITS ETF Sub-Funds – Primary Market

The Primary Market is the market on which Exchange-Traded Shares of UCITS ETF Sub-Funds are created by the ICAV or redeemed by the ICAV on the instruction of Authorised Participants. Only Authorised Participants are able to generate subscriptions or redemptions of Exchange-Traded Shares of UCITS ETF Sub-Funds on the Primary Market. Investors who are not Authorised Participants should refer to the section below titled "Dealing in Exchange-Traded Shares of UCITS ETF Sub-Funds on the Secondary Market".

Authorised Participants applying for the first time for Exchange-Traded Shares in any UCITS ETF Sub-Fund in the ICAV must first complete the ICAV's Authorised Participant Agreement which may be

obtained from the ICAV (contact information may be found on the Investment Manager's website, https:// www.jhetf.com/). A signed application form (with the original to follow promptly if requested by the Administrator) should be sent to the Administrator with supporting documentation in relation to money laundering prevention checks. No Shares shall be issued or cancelled until the Authorised Participant has completed and delivered to the Administrator the application form and supporting anti-money laundering documentation as described below. The ICAV has absolute discretion to accept or reject any Authorised Participant Agreement.

Once the Authorised Participant Agreement and supporting anti-money laundering documentation has been processed by the Administrator and accepted by, or on behalf of, the ICAV, an Authorised Participant may submit a dealing request for the subscription or redemption of Exchange-Traded Shares in a UCITS ETF Sub-Fund to the Administrator by an electronic order entry facility or by submitting a dealing form via facsimile. Dealing forms may be obtained from the Administrator. The use of the electronic order entry facility is subject to the prior consent of the Investment Manager or the Administrator and must be in accordance with and comply with the requirements of the Central Bank.

All applications for Exchange-Traded Shares in a UCITS ETF Sub-Fund are at the Authorised Participant own risk. Dealing forms and dealing requests, once submitted, shall be irrevocable save with the consent of the Directors or their delegate (which may be withheld at their discretion). The ICAV and the Administrator shall not be responsible for any losses arising in the transmission of Authorised Participant Agreements and dealing forms or for any losses arising in the transmission of any dealing request by facsimile or through the electronic order entry facility.

In the case of UCITS ETF Sub-Funds, subscription (in kind or in cash) and redemption (in kind or in cash) orders for Exchange-Traded Shares may, subject to the terms of the Relevant Supplement, be accepted in multiples of the minimum Creation Units or be subject to a Minimum Dealing Size. Such minimums may be reduced in any case at the discretion of the Directors or their delegate. Subscription and redemption payments may only be made in kind when permitted by the Relevant Supplement for a particular Sub-Fund.

In respect of UCITS ETF Sub-Funds, the Directors reserve the right to issue amended or additional procedures relating to the manner of issuing or redeeming Exchange-Traded Shares Shares or creating or redeeming Creation Units, as applicable, which will be notified to the relevant Authorised Participant Shareholders in advance.

Subscription proceeds should be paid in the currency of the relevant Class within the Settlement Time specified. For redemptions in cash, redemption proceeds shall be paid within the Settlement Time, provided that the Exchange-Traded Shares have been transferred into the ICAV's account at a clearing system. For in kind dealings, settlement of the transfer of Investments and/or the Cash Component in respect of subscriptions and redemptions must take place within the Settlement Time specified. The ICAV reserves the right, in their sole discretion, to require the Applicant Authorised Participant to indemnify the ICAV against any losses arising as a result of a UCITS ETF Sub-Fund's failure to receive Investments and/or the Cash Component within stated settlement times.

Exchange-Traded Shares in a UCITS ETF Sub-Fund may be subscribed for by Authorised Participants on each Dealing Day at the Net Asset Value per Share plus Duties and Charges and any applicable subscription fee. Exchange-Traded Shares of a UCITS ETF Sub-Fund may be redeemed on each Dealing Day at the Net Asset Value per Share less Duties and Charges and any applicable redemption fee. Duties and Charges may include trading and transaction costs, and variance in Net Asset Value related to the completion or the sale of a portfolio of the Investments needed to issue or redeem such Shares or create or redeem a Creation Unit, as applicable. Duties and Charges, as more particularly described in the section entitled "Definitions", applicable to cash and partial-cash transactions may, following completion of the transaction, result in a negative balance to be charged to, and required to be paid by, the relevant Authorised Participant. Conversely, any positive balance resulting from the

aggregate Duties and Charges arising in connection with a completed cash or partial-cash transaction shall be refunded to the Authorised Participant by the relevant in a UCITS ETF Sub-Fund.

For in kind redemptions, no delivery instructions will be issued by the Administrator in relation to the Investments and/or Cash Component until the Administrator has confirmed receipt of the returned shares in the relevant UCITS ETF Sub-Fund into the ICAV's account at a clearing system.

Portfolio Composition File

The ICAV may publish a Portfolio Composition File, where relevant, for a UCITS ETF Sub-Fund setting out the Investments and/or the anticipated Cash Component to be delivered (a) by Shareholders in the case of subscriptions; or, (b) by the ICAV in the case of redemptions, in return for Shares or Creation Units, as applicable in accordance with the Relevant Supplement, of the UCITS ETF Sub-Fund. The ICAV's current intention is that, where published, the Portfolio Composition File will normally stipulate that Investments must be in the form of the constituents of the relevant Index. Only Investments which form part of the investment objective and policy of a UCITS ETF Sub-Fund will be included in the Portfolio Composition File. The weightings and holdings of the Portfolio Composition File may differ from time to time. The ICAV receives the calculation of this data from third parties.

If a Portfolio Composition File is to be published for a UCITS ETF Sub-Fund, details of its publication will be set out in the Relevant Supplement for the respective UCITS ETF Sub-Fund.

Failure to Deliver

In the event an Authorised Participant fails to deliver the required Investment and Cash Component in relation to an in kind subscription or cleared funds in relation to a cash subscription in the stated Settlement Time for the relevant UCITS ETF Sub-Funds, the ICAV reserves the right, in exceptional circumstances, to cancel the relevant subscription order. In such circumstances, the Authorised Participant may be charged at normal commercial rates for any loss or expense suffered by the ICAV as a result of a failure by the Authorised Participant to deliver the required Investments and Cash Component or cleared funds in a timely fashion. The ICAV reserves the right to cancel the provisional allotment of the relevant shares in those circumstances.

The Directors may, in their sole discretion where they believe it is in the best interests of a UCITS ETF Sub-Fund, decide not to cancel a subscription and provisional allotment of shares where an Authorised Participant has failed to deliver the required Investment and Cash Component or cash within the stated settlement times. In this event, the ICAV may temporarily borrow, subject to the requirements of the Central Bank, an amount equal to the subscription and invest the amount borrowed in accordance with the investment objective and policies of the relevant UCITS ETF Sub-Fund. Once the required Investments and Cash Component or cash has been received, the ICAV will use this to repay the borrowings. The ICAV reserves the right to charge the relevant Authorised Participant for any interest or other costs incurred by the ICAV as a result of this borrowing. If the Authorised Participant fails to reimburse the ICAV for those charges, the ICAV and/or Investment Manager will have the right to sell all or part of the Shares held on the Authorised Participant's behalf in the relevant UCITS ETF Sub-Fund or any other Sub-Fund of the ICAV in order to meet those charges.

Clearing and Settlement

The settlement of trading of Exchange-Traded Shares in the UCITS ETF Sub-Funds is centralised in an ICSD structure. Exchange-Traded Shares in the UCITS ETF Sub-Funds will not generally be issued in Dematerialised Form and no temporary documents of title or share certificates will be issued, other than the Global Share Certificate issued to the Common Depositary's Nominee which is required for the ICSD settlement model (the ICSD being the Recognised Clearing Systems through which the Exchange-Traded Shares will be settled). The UCITS ETF Sub-Funds will apply for admission for clearing and settlement through the ICSD. The ICSD for the UCITS ETF Sub-Funds will be Euroclear.

Under the ICSD settlement model, all Exchange-Traded Shares in the UCITS ETF Sub-Funds will ultimately settle in an ICSD but investors may have their holdings within Central Securities Depositaries which will be Participants. All Exchange-Traded Shares in issue will be represented by a Global Share Certificate and the Global Share Certificate will be deposited with a Common Depositary and registered in the name of the Common Depositary's Nominee on behalf of Euroclear and accepted for clearing through Euroclear. The applicable ICSD for an investor is dependent on the market in which the Shares are traded.

A purchaser of interests in Exchange-Traded Shares in the UCITS ETF Sub-Funds will not be a registered Shareholder in the ICAV, but will hold an indirect beneficial interest in such Exchange-Traded Shares. Legal title to the Exchange-Traded Shares in the UCITS ETF Funds will be held by the Common Depositary's Nominee. The rights of the holder of the indirect beneficial interests in the Shares, where such person is a Participant in the ICSD, shall be governed by the terms and conditions applicable to the arrangement between such Participant and their ICSD and where the holder of the indirect beneficial interests in such Shares is not a Participant, shall be governed by their arrangement with their respective nominee, broker or Central Securities Depositary (as appropriate) which may be a Participant or have an arrangement with a Participant. The extent to which, and the manner in which, Participants may exercise any rights arising under such Shares will be determined by the respective rules and procedures of their ICSD. All references herein to actions by holders of the Global Share Certificate will refer to actions taken by the Common Depositary's Nominee as registered Shareholder following instructions from the ICSD upon receipt of instructions from its Participants. All distributions, notices, reports, and statements issued to such Shareholder by the ICAV shall be distributed to the Participants in accordance with such applicable ICSD's procedures.

Interests in the Exchange-Traded Shares represented by the Global Share Certificate will be transferable in accordance with applicable laws, any rules and procedures issued by the ICSD and this Prospectus. Beneficial interests in such Shares will only be transferable in accordance with the rules and procedures for the time being of the relevant ICSD and this Prospectus.

International Central Securities Depositary

Each Participant must look solely to the ICSD for documentary evidence of the amount of such Participant's interests in any Exchange-Traded Shares. Any certificate or other document issued by the relevant ICSD, as to the interest in such Shares standing to the account of any person shall be conclusive and binding as accurately representing such records. Each Participant must look solely to the ICSD for such Participant's (and therefore any person with an interest in the Shares) portion of each payment or distribution made by the UCITS ETF Sub-Funds to or on the instructions of a Common Depositary's Nominee and in relation to all other rights arising under the Shares.

Participants shall have no claim directly against the ICAV, any UCITS ETF Sub-Fund, any Paying Agent or any other person (other than their ICSD) relating to payments or distributions due in respect of the Exchange-Traded Shares which are made by the ICAV or the UCITS ETF Sub-Funds to or on the instructions of the Common Depositary's Nominee and such obligations of the ICAV shall be discharged thereby. The ICSD shall have no claim directly against the ICAV, any UCITS ETF Sub-Fund, any Paying Agent or any other person (other than the Common Depositary).

The ICAV or its duly authorised agent may from time to time require the holder of the indirect beneficial interest in the Exchange-Traded Shares to provide them with information relating to: (a) the capacity in which they hold an interest in such Shares; (b) the identity of any other person or persons then or previously interested in such Shares; (c) the nature of any such interests; and (d) any other matter where disclosure of such matter is required to enable compliance by the ICAV with applicable laws or the constitutional documents of the ICAV.

The ICAV or its duly authorised agent may from time to time request the applicable ICSD to provide the ICAV with certain details in relation to Participants that hold interests in Exchange-Traded Shares in each UCITS ETF Sub-Fund including (but not limited to): ISIN, ICSD Participant name, ICSD

Participant type (e.g. fund/bank/individual), residence of ICSD Participants, number of UCITS ETFs and holdings of the Participant within Euroclear, as appropriate including which UCITS ETF Sub-Funds, types of Exchange-Traded Shares and the number of such interests in the Exchange-Traded Shares held by each such Participant, and details of any voting instructions given and the number of such interests in the Exchange-Traded Shares held by each such Participant. Euroclear Participants which are holders of interests in Exchange-Traded Shares or intermediaries acting on behalf of such account holders will provide such information upon request of the ICSD or its duly authorised agent and have been authorised pursuant to the respective rules and procedures of Euroclear to disclose such information to the ICAV of the interest in Exchange-Traded Shares or to its duly authorised agent. Similarly, the ICAV or its duly authorised agent may from time to time request any Central Securities Depositary to provide the ICAV with details in relation to Exchange-Traded Shares in each UCITS ETF Sub-Fund or interests in Exchange-Traded Shares in each UCITS ETF Sub-Fund held in each Central Securities Depositary and details in relation to the holders of those Shares or interests in Exchange-Traded Shares, including (without limitation) holder types, residence, number and types of holdings and details of any voting instructions given by each holder. Holders of Exchange-Traded Shares and interests such Shares in a Central Securities Depositary or intermediaries acting on behalf of such holders agree to the Central Securities Depositary, pursuant to the respective rules and procedures of the relevant Central Securities Depositary, disclosing such information to the ICAV or its duly authorised agent.

The holder of the indirect beneficial interest in Exchange-Traded Shares may be required to agree to the applicable ICSD providing the identity of a Participant or investor to the ICAV upon their request.

Notices of Meetings and the Exercise of Voting Rights through the International Central Securities Depositary

Notices of general meetings and associated documentation will be issued by the ICAV to the registered holder of the Exchange-Traded Shares i.e. the Common Depositary's Nominee. Each Participant must look solely to its ICSD and the rules and procedures for the time being of the relevant ICSD governing onward delivery of such notices to the Participants and the Participant's right to exercise voting rights. Investors who are not Participants in the relevant ICSD would need to rely on their broker, nominee, custodian bank or other intermediary which is a Participant, or which has an arrangement with a Participant, in the relevant ICSD to receive any notices of Shareholder meetings of the ICAV and to relay their voting instructions to the relevant ICSD.

The Administrator shall promptly notify the Paying Agent of Shareholder meetings of the ICAV and to relay any associated documentation issued by the ICAV to the Paying Agent, which, in turn, will relay any such notices and documentation to the ICSD. Each ICSD will, in turn, relay notices received from the Paying Agent to its Participants in accordance with its rules and procedures. In accordance with their respective rules and procedures, each ICSD is contractually bound to collate and transfer all votes received from its Participants to the Paying Agent and the Paying Agent is, in turn, contractually bound to collate and transfer all votes received from each ICSD to the Common Depositary's Nominee, which is obligated to vote in accordance with the Paying Agent's voting instructions.

Subscribing for Shares – Mutual Sub-Funds and UCITS ETF Sub-Funds

Once an application for Shares has been received by the Administrator, it is irrevocable and binding on the Applicant. An application for Shares may be cancelled or modified only at the discretion of the ICAV having received a request for cancellation or modification from the relevant Applicant prior to the Trade Cut-Off Time in such format or method as shall be agreed in advance with the Administrator. Subscription and redemption orders are subject to the Trade Cut-Off Time. Any application received by the Administrator after the Trade Cut-Off Time shall be held in abeyance and shall be effective on the next succeeding Dealing Day. However, the ICAV may, in exceptional circumstances (as

determined by the Directors), decide to accept an application received by the Administrator after the Trade Cut-Off Time but before the Valuation Point.

The ICAV may issue fractional shares in Mutual Sub-Funds rounded to six decimal places, with figures of 1 to 4 rounded down and 5 and above rounded up. Fractional shares shall not carry any voting rights. Fractional Shares shall not be issued in respect of UCITS ETF Sub-Funds.

The ICAV has absolute discretion to accept or reject in whole or in part any subscription for shares without assigning any reason therefor. Subject to the requirements of the Central Bank, the ICAV also has the right to determine whether it will only accept a redemption request from a Shareholder in kind or in cash.

Anti-Money Laundering and Countering Terrorist Financing Measures

Measures provided for under the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 - 2018 (the "AML Acts") which are aimed towards the prevention of money laundering, require identification and verification of the identity of each Applicant and its beneficial owners, as applicable, and on-going due diligence of the Applicant and the Applicant's account with the ICAV. By way of example, an individual will be required to produce a copy of a passport or identification card, which shows a photograph, signature and date of birth, duly certified by the following, and potentially their equivalents in other jurisdictions, Garda Siochána / police officer, practising chartered & certified public accountants, notaries public / Practising solicitors, Embassy/Consular Staff, Regulated financial or credit institutions, Justice of the peace, commissioner for oaths and/or medical professional, together with at least one item evidencing their address such as a utility bill or bank statement (not more than six months old). In the case of corporate Applicants this may require production of certified copies of the certificate of incorporation (and any change of name) and of the memorandum and articles of association (or equivalent), a certified copy of the corporation's authorised signatory list, the names, occupations, dates of birth and residential and business addresses of all directors and beneficial owners (who may also be required to verify their identity as described above). A politically exposed person ("**PEP**"), meaning an individual who is or has, at any time in the preceding 12 months, been entrusted with a prominent public function, and the immediate family member, or persons known to be close associates of such a person, must also be identified.

The details set out above are by way of example only and the Administrator, the Manager and the ICAV each reserve the right to request such information as is necessary to verify the identity of an Applicant and, where applicable, the beneficial owner of an Applicant. In particular, the Administrator, the Manager and the ICAV each reserve the right to carry out additional procedures in relation to an Applicant who is classed as a PEP. Verification of the Applicant's identity is required to take place before the establishment of the business relationship or as soon as practicable after initial contact is made with an Applicant.

In the event of delay or failure by the Applicant to produce any information or documentation required for verification purposes, the Administrator or the ICAV may refuse to accept the application and return all subscription monies or compulsorily redeem such Shareholder's Shares and/or payment of redemption proceeds may be delayed and none of the ICAV, the relevant Sub-Fund, the Directors, the Manager, the Investment Manager, the Depositary or the Administrator shall be liable to the Applicant or Shareholder where an application for Shares is not processed or Shares are compulsorily redeemed in such circumstances. If an application is rejected, the Administrator will return application monies or the balance thereof by telegraphic transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the Applicant. The Administrator may refuse to pay redemption proceeds where the requisite information for verification purposes has not been produced by a Shareholder. The ICAV, the Administrator, the Manager and the Investment Manager may take such other steps as each considers appropriate or necessary to discontinue the relationship with an investor where required to do so under applicable law and regulation.

Each Applicant and Shareholder will be required to make such representations as may be required by the ICAV in connection with applicable anti-money laundering programmes, including representations that such Applicant or Shareholder is not a prohibited country, territory, individual or entity listed on the OFAC website and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes. Such Applicant or Shareholder shall also represent that amounts contributed by it to a Sub-Fund were not directly or indirectly derived from activities that may contravene U.S. Federal or State, or international, laws and regulations, including any applicable anti-money laundering laws and regulations. Each Applicant will also be required to represent that it is not listed or directly or indirectly affiliated with any person, group or entity listed on the EU consolidated list of persons, groups and entities that are subject to the EU's Common Foreign and Security Policy ("CFSP")-related financial sanctions (which can be found on the European Commission's website) and that it is not subject to any CFSP sanctions programmes. Each Applicant will be required to represent that subscription monies are not directly or indirectly derived from activities that may contravene U.S. Federal or State, or international, or EU, laws and regulations including, in each case, anti-money laundering laws and regulations.

The Administrator may disclose information regarding investors to such parties (e.g., affiliates, attorneys, auditors, administrators or regulators) as it deems necessary or advisable to facilitate the transfer of the Shares, including but not limited to, being in connection with anti-money laundering and similar laws. The Administrator or other service providers may also release information if directed to do so by the investors in the Shares, if compelled to do so by law or in connection with any government or self-regulatory organisation request or investigation. In connection with the establishment of anti-money laundering procedures, the Directors may implement additional restrictions on the transfer of Shares.

The Directors or their delegates in conjunction with the Administrator may impose additional requirements from time to time to comply with all applicable anti-money laundering laws and regulations, including the USA PATRIOT Act.

The Administrator, HSBC Securities Services (Ireland) DAC ("HSSI"), is regulated by the Central Bank of Ireland, and must comply with the measures provided for in the AML Acts, which are aimed towards the prevention of money laundering. In order to comply with these anti-money laundering regulations, HSSI will require from any Applicant or Shareholder a detailed verification of the identity of such Applicant or Shareholder, the identity of the beneficial owners of such Applicant or Shareholder, the source of funds used to subscribe for Shares, or other additional information which may be requested from any Applicant or Shareholder for such purposes from time to time.

The Administrator reserves the right to request such information as is necessary to verify the identity of an Applicant and where applicable, the beneficial owner. Applicants must provide such declarations as are reasonably required by the ICAV, including, without limitation, declarations as to matters of Irish and US taxation. In this regard, investors should take into account the considerations set out in the section entitled "Taxation".

HSSI, in accordance with its anti-money laundering ("AML") procedures reserves the right to prohibit the movement of any monies if all due diligence requirements have not been met, or, if for any reason feels that the origin of the funds or the parties involved are suspicious. In the event that the movement of monies is withheld in accordance with HSSI's AML procedures, HSSI will strictly adhere to all applicable laws, and shall notify the Fund as soon as professional discretion allows or as otherwise permitted by law.

No redemption payment may be made to a Shareholder, or transfer of shares completed, until the Subscription Agreement and all documentation required by the Administrator, including any document in connection with any anti-money laundering procedures have been completed, sent to and received by the Administrator.

It is further acknowledged that the ICAV, the Manager, the Investment Manager and the Administrator shall be held harmless by the applicant against any loss arising as a result of a failure to process the subscription if information that has been requested by the ICAV or the Administrator has not been provided by the Applicant.

Subscription Price

During the Initial Offer Period, the initial subscription price per Share of a Sub-Fund shall be the Initial Offer Price. Thereafter, the subscription price per Share shall be the Net Asset Value per Share determined as at the Valuation Point on the relevant Dealing Day plus applicable Duties and Charges, if any, and any subscription fee as described below.

Subscriptions for Shares must be made in the relevant Class Currency only. Investors should transmit cleared funds representing the subscription monies for initial or subsequent applications for Shares by wire instructions to the relevant accounts set out in the application form so that the monies are received in the ICAV's account by the relevant Settlement Time. If payment for a subscription is not received by the relevant Settlement Time, a subscription may be cancelled or the investor may be charged interest on the outstanding subscription monies at normal commercial rates. In such an event, the individual investor may be held liable for any loss to a Sub-Fund.

When provided for in the Relevant Supplement, applications for Shares by in specie transfer may be made by agreement with the Directors in consultation with the Investment Manager on a case-by-case basis and subject to the approval of the Depositary. The Depositary must be satisfied that there is unlikely to be any material prejudice to the existing Shareholders of the ICAV. In such cases, the ICAV shall issue Shares in exchange for investments which the ICAV may acquire in accordance with its investment objectives, policies and restrictions and may hold or sell, dispose of or otherwise convert such securities into cash. No Shares shall be issued until the investments are vested in the Depositary or its nominee. The value of the Shares to be issued shall be calculated on the same basis as the valuation of Shares to be issued for cash.

Subscription Fee

Where provided for in the Relevant Supplement, a subscription fee of up to 5.00% of the subscription monies may be charged in respect of a subscription in a Sub-Fund at the discretion of the Directors. Such fee may be retained by the relevant Sub-Fund or remitted to its appointed delegate, sales intermediaries or other third parties.

Written Confirmations of Ownership

The ICAV's register of Shareholders, on which all issues, redemptions, conversions and transfers of Shares will be recorded, will be maintained by the Administrator in respect of Mutual Sub-Funds and non-Exchange Traded Shares in UCITS ETF Sub-Funds. The ICAV's register of Shareholders with respect to Exchange-Traded Shares in UCITS ETF Sub-Funds will reflect the holding of the Common Depositary's Nominee as legal owner of the shares. Written confirmations of ownership will be issued to Applicants by the Administrator in relation to such Shares. Such Shares shall be in registered form. The Administrator shall not issue a Share certificate in respect of Shares of a Mutual Sub-Fund or non-Exchange Traded Shares in UCITS ETF Sub-Funds. A Share may be registered in a single name or in up to four joint names. The register of Shareholders shall be available for inspection upon reasonable notice at the registered office of the ICAV during normal business hours where a Shareholder may inspect only his entry on the register. The Directors have resolved that shares in the Sub-Funds may be issued in certificated or Dematerialised Form and that the UCITS ETF Sub-Funds apply for admission for clearing and settlement as set out in the Relevant Supplement.

REDEEMING SHARES

Redemption Requests

Investors should note that Exchange-Traded Shares in a UCITS ETF Sub-Fund can usually only be sold directly back to the ICAV at the request of Authorised Participants. Investors should consult the section of the Prospectus entitled "Dealing in Shares of Exchange-Traded Shares UCITS ETF Sub-Funds on the Secondary Market" for details of the limited circumstances where Exchange-Traded Shares of a UCITS ETF Sub-Fund purchased on the Secondary Market may be sold directly back to the ICAV by any investor other than an Authorised Participant. The following paragraphs should be construed accordingly in respect of Exchange-Traded Shares in UCITS ETF Sub-Funds. Please also see above under the heading "Dealing Procedure – Exchange-Traded Shares in UCITS ETF Sub-Funds – Primary Market" for further information specific to the issue and redemption procedures for Exchange-Traded Shares of UCITS ETF Sub-Funds.

Shares in Mutual Funds and Non-Exchange Traded Shares may be redeemed on a Dealing Day by submitting a signed redemption form to the Administrator by the Trade Cut-Off Time. The redemption request may be by fax or electronically (in such format or method as shall be agreed in writing in advance with the Administrator) and subject to and in accordance with the requirements of the Administrator, the Manager and the Central Bank. Shareholder's registration details and payment instructions will only be effected upon receipt of a valid, faxed, signed authorised instruction. Requests may be processed without a requirement to submit original documentation unless requested by the Administrator.

Once a request to redeem shares has been received by the Administrator, it is irrevocable and binding on the Applicant. A request to redeem Shares may be cancelled or modified only as the discretion of the ICAV having received a request for cancellation or modification from the relevant Applicant prior to the Valuation Point on the relevant Dealing Day.

In the case of redemption requests, payment will only be made to the account of record and only where the account has been deemed to be in good order by the Administrator. Amendments to a Shareholder's registration details and payment instructions will only be effected upon receipt of a valid, signed instruction.

Redemption requests received subsequent to the Trade Cut-Off Time shall be effective on the next succeeding Dealing Day. However, the ICAV may, in exceptional circumstances (as determined by the Directors or their delegates), decide to accept a redemption request received by the Administrator after the Trade Cut-Off Time but before the Valuation Point.

If redemption requests on any Dealing Day exceed 10% of the Net Asset Value of a Sub-Fund, the ICAV, having regard for the best interests of Shareholders, may defer the excess redemption requests to subsequent Dealing Days. The ICAV shall reduce pro rata any deferred redemption requests and shall treat the redemption requests as if they were received on each subsequent Dealing Day until all the Shares to which the deferred redemption requests related have been redeemed. The application of a redemption gate shall apply uniformly to all redeeming Shareholders in the relevant Sub-Fund on that Dealing Day.

Redemption Price

Subject to any redemption fee as may be provided for the Relevant Supplement for a particular Sub-Fund, as described below, Shares shall be redeemed at the applicable Net Asset Value per Share obtaining on the Dealing Day on which the redemption is effected plus applicable Duties and Charges, if any.

All payments of redemption monies shall be made by the relevant Settlement Time. The redemption proceeds shall be sent by wire transfer to the Shareholder's bank account, details of which shall be set out by the Shareholder in the application form. Redemption proceeds cannot be released until the signed application form and all documents required in connection with the obligation to prevent money laundering have been received by the Administrator and all anti-money laundering procedures have been completed satisfactorily. Redemption proceeds shall be paid in the named currency of the relevant Class of Shares only.

When provided for in the Relevant Supplement, at the discretion of the ICAV in consultation with the Manager and with the consent of the Shareholder making such redemption request, assets may be transferred to a Shareholder in satisfaction of the redemption monies payable on the redemption of Shares. The Depositary must be satisfied that there is unlikely to be any material prejudice to the existing Shareholders. The allocation of such assets shall be subject to the approval of the Depositary. At the request of the Shareholder making such redemption request such assets may be sold by the ICAV and the proceeds of sale shall be transmitted to the Shareholder. The transaction costs incurred in the sale of the assets will be payable by the Shareholder.

Redemption Fee

Where provided for in the Relevant Supplement, a redemption fee of up to 3.00% of the redemption monies may be charged in respect of a redemption of Shares at the discretion of the Directors. Such fee will be retained by the relevant Sub-Fund. The redemption fee shall take into account the estimated explicit transaction costs and, where appropriate, the implicit transaction costs, including any significant market impact of asset sales to meet the redemption(s) which shall be estimated on a best efforts basis.

Mandatory Redemption of Shares

If a redemption would cause a Shareholder's holding in the ICAV to fall below the Minimum Holding, the ICAV may, at its sole discretion, reject the redemption request or, alternatively, redeem the whole of that Shareholder's holding.

Shareholders are required to notify the Administrator and the ICAV immediately in the event that they become U.S. Persons. Shareholders who become U.S. Persons may be required to dispose of their Shares to non-U.S. Persons on the next Dealing Day thereafter unless the Shares are held pursuant to an exemption which would allow them to hold the Shares. The ICAV reserves the right to redeem or require the transfer of any Shares which are or become owned, directly or indirectly, by a U.S. Person or other person if the holding of the Shares by such other person is unlawful or, in the opinion of the Directors, the holding might result in the ICAV or the Shareholders as a whole incurring any liability to taxation or suffering pecuniary or material administrative disadvantage which the ICAV or the Shareholders as a whole might not otherwise suffer or incur.

Umbrella Cash Accounts

Cash account arrangements have been put in place in respect of the ICAV and the Sub-Funds as a consequence of the introduction of requirements relating to the subscription and redemption collection accounts pursuant to the Investor Money Regulations (S.I. No 105 of 2015) (the "Investor Money Regulations"). The following is a description of how such cash account arrangements are expected to operate. These cash accounts are not subject to the protections of the Investor Money Regulations and instead will be subject to the guidance issued by the Central Bank from time to time in relation to umbrella cash accounts.

Investor monies may be held in an umbrella cash account in respect of each currency in which a Class is denominated ("Umbrella Cash Account"). The assets in the umbrella cash account will be assets of the relevant Sub-Fund.

Subscription monies received by a Sub-Fund in advance of the issue of Shares may be held in an Umbrella Cash Account and treated as an asset of the relevant Sub-Fund. The subscribing investors will be unsecured creditors of the relevant Sub-Fund with respect to their subscription monies until Shares are issued to them on the relevant Dealing Day. The subscribing investors will be exposed to the credit risk of the institution at which the relevant Umbrella Cash Account has been opened. Such investors will not benefit from any appreciation in the Net Asset Value of the Sub-Fund or any other Shareholder rights in respect of the subscription monies (including distribution entitlements) until such time as the Shares are issued on the relevant Dealing Day.

Redeeming investors will cease to be Shareholders of the redeemed Shares from the relevant Dealing Day. Redemption and distribution payments may, pending payment to the relevant investors, be held in an Umbrella Cash Account and treated as an asset of the relevant Sub-Fund. Redeeming investors and investors entitled to distribution payments held in an Umbrella Cash Account will be unsecured creditors of the relevant Sub-Fund with respect to those monies. Where the redemption and distribution payments cannot be transferred to the relevant investors, for example, where the investors have failed to supply such information as is required to allow the ICAV to comply with its obligations under applicable anti-money laundering and counter-terrorism legislation, the redemption and distribution payments may be retained in the Umbrella Cash Account and investors should address the outstanding issues promptly. Redeeming investors will not benefit from any appreciation in the Net Asset Value of the Sub-Fund or any other Shareholder rights (including, without limitation, the entitlement to future distributions) in respect of such amounts.

For information on the risks associated with Umbrella Cash Accounts, see "Risks Associated with Umbrella Cash Accounts" in the section of the Prospectus entitled "Risk Factors".

DIRECTED TRANSACTIONS – EXCHANGE-TRADED SHARES

In connection with cash subscriptions/cash redemptions for Exchange-Traded Shares, where agreed in advance with the Manager (or its appointed delegate), an Authorised Participant may request that the ICAV (on behalf of a Sub-Fund) enter into a transaction for the purchase of the underlying relevant investments with the Authorised Participant or one or more brokers designated by such Authorised Participant (each, an "**AP Designated Broker**") and/or in one or more particular markets (each such transaction, a "**Directed Transaction**"). The ability to avail of the Directed Transaction facility shall at any time be at the sole discretion of the Manager (or its appointed delegate).

If any Authorised Participant wishes to avail of the Directed Transaction facility, the Authorised Participant is required to indicate its preference to avail of the Directed Transaction facility at the point of application and, prior to the applicable Trade Cut-Off Time (and in accordance with the procedures established by the Manager (or its appointed delegate)), contact both the Investment Manager and the relevant portfolio trading desk of the AP Designated Broker to arrange the Directed Transaction.

If an application for a cash subscription for Exchange-Traded Shares /cash redemption of Exchange-Traded Shares is accepted on the basis that a Directed Transaction will be permitted, as part of the Authorised Participant's settlement obligations, the Authorised Participant shall be responsible for ensuring that the AP Designated Broker transfers the relevant underlying investments to the ICAV (via the Depositary) in the case of subscriptions, or purchases the relevant underlying investments from the ICAV in the case of redemptions. For the avoidance of doubt, Duties and Charges shall reflect the cost to the ICAV of purchasing (in the case of subscriptions) or disposing of (in the case of redemptions) the relevant underlying investments, whether the relevant underlying investments in connection with the relevant subscription or redemption are purchased solely from/sold solely to the AP Designated Broker or some of such investments are purchased from/sold to other brokers selected by the Investment Manager (for example, where not all of the relevant underlying investments are available for purchase from/can be sold to the AP Designated Broker). The ICAV, the Manager, the Investment Manager and the Administrator (and their respective delegates) shall not be responsible, and shall have no liability,

if the execution of a Directed Transaction with an AP Designated Broker and, by extension, an Authorised Participant's subscription/redemption application, is not carried out due to an omission, error, failed or delayed trade or settlement on the part of the Authorised Participant or the AP Designated Broker.

In the context of a cash subscription/cash redemption resulting in a Directed Transaction, should an AP Designated Broker fail to transfer to the ICAV (via the Depositary)/purchase from the ICAV the relevant underlying Investments (or part thereof) within the Settlement Time prescribed by the Manager (or its appointed delegate), the ICAV and/or the Manager (or its appointed delegate) shall have the right to cancel the Directed Transaction (or relevant part thereof) and transact with one or more alternative brokers and to charge the relevant Authorised Participant for any interest, penalties or other costs incurred by the ICAV relating to the failed Directed Transaction (or relevant part thereof) and any new transactions entered into with alternative brokers.

The Authorised Participant shall indemnify the ICAV for any loss suffered by the ICAV as a result of, in the context of any Directed Transactions, any failure by an AP Designated Broker to transfer to the ICAV (via the Depositary)/purchase form the ICAV the relevant underlying Investments (or part thereof) within the Settlement Time prescribed by the Manager (or its appointed delegate), including, but not limited to, any market exposure, interest charges, penalties, and other costs of whatever nature suffered by the ICAV (including, but not limited to, the cost of borrowing and/or the costs associated with cancelling the Directed Transaction (or any relevant part thereof) and entering into new transactions with alternative brokers, each as referred to above). The Authorised Participant will be required to promptly reimburse the ICAV on demand.

TRANSFER OF SHARES – MUTUAL SUB-FUNDS AND NON-EXCHANGE TRADED SHARES IN UCITS ETF SUB-FUNDS

All transfers of Shares in Mutual Funds and Non-Exchange Traded Shares in UCITS ETF Sub-Funds shall be effected by transfer in the form specified by the Administrator. The instrument of transfer of such a Share shall be signed by or on behalf of the transferor and the form must be submitted by post in hard copy, by fax or electronically to the Administrator. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Share register in respect thereof. Where the transferee is not an existing Shareholder in the Sub-Fund, the transferee must complete an application form and comply with the relevant anti-money laundering procedures. The Directors may decline to register any transfer of Shares if in consequence of such transfer the transferor or transferee would hold less than the minimum initial subscription for the relevant Sub-Fund or would otherwise infringe the restrictions on holding Shares outlined above. The registration of transfers may be suspended at such times and for such periods as the Directors or their delegates may from time to time determine, provided always that such registration shall not be suspended for more than 30 days in any year. The Directors may decline to register any transfer of Shares unless the instrument of transfer is deposited at the registered office of the ICAV or at such other place as the Directors or their delegates may reasonably require together with such other evidence as the Directors of their delegates may reasonably require to show the right of the transferor to make the transfer. Such evidence may include a declaration that the proposed transferee is not a U.S. Person and that upon transfer the Shares will not be held by or for the account of any U.S. Person. Subject to the foregoing, transfer requests will generally be processed by the Administrator on behalf of the ICAV on a Dealing Day for the relevant Sub-Fund, provided that a valid instrument of transfer is deposited with the Administrator prior to the deadline for the receipt of subscription requests set out in the Relevant Supplement. Transfer requests received after such deadline will be held over until the next available Dealing Day.

Transfers of Shares of Exchange-Traded Shares in UCITS ETF Sub-Funds are described below under the heading "Dealing in Exchange-Traded Shares of UCITS ETF Sub-Funds on the Secondary Market".

CONVERSION OF SHARES

A Shareholder may request the conversion of their Shares of one Mutual Sub-Fund or Class into Shares of another Mutual Sub-Fund or Class on giving notice to the Administrator in such form as the Administrator may require, provided that the shareholding satisfies the minimum investment criteria and, provided that the application is received within the time limits specified for redemptions from the Sub-Fund the Shares of which are to be redeemed as part of the conversion. In the case of Exchange-Traded Shares in UCITS ETF Sub-Funds, only an Authorised Participant may request the conversion of Shares that they hold, into Exchange-Traded Shares of another Class of the same UCITS ETF Sub-Fund only, subject to satisfaction of the same requirements as set above in respect of Mutual Sub-Funds. In the case of Non-Exchange Traded Shares in UCITS ETF Sub-Funds, a Shareholder may request the conversion of Shares that they hold, into Non-Exchange Traded Shares of another Class of the same UCITS ETF Sub-Fund only, subject to satisfaction of the same requirements as set above in respect of Mutual Sub-Funds. The Directors may refuse to convert Shares of one Sub-Fund or Class into Shares of another Sub-Fund or Class in their absolute discretion, such as when applications for conversion are not received within the time limits specified above or where the Directors believe the objective is short-term or excessive trading. Conversion is not intended to facilitate short-term or excessive trading. The conversion may be effected by arranging for the redemption of Shares of one Sub-Fund or Class and subscribing for the Shares of the other Sub-Fund or Class with the proceeds.

Conversion will take place in accordance with the following formula:

$$NS = \frac{(A \times B - [TC] \times C)}{D}$$

where:

NS = the number of Shares which will be issued in the new Sub-Fund;

A = the number of the Shares to be converted;

B = the redemption price of the Shares to be converted;

C = the currency conversion factor (if any) as determined by the Directors;

D = the issue price of Shares in the new Sub-Fund on the relevant Dealing Day; and

TC = the transaction charge incurred in connection with the proposed transaction as disclosed in the Relevant Supplement, which shall not in any event exceed 3% of the Net Asset Value per Share.

If NS is not an integral number of Shares the Directors reserve the right to issue fractional Shares in the new Sub-Fund or to return the surplus arising to the Shareholder seeking to convert the Shares. Fractional Shares will not be issued in respect of Non-Exchange Traded or Exchange-Traded Shares in UCITS ETF Sub-Funds.

Any conversion charge may be waived at the discretion of the Directors. The length of time for completion of a conversion will vary depending on the Sub-Funds involved and the time when the conversion is initiated. In general, the length of time for completion of a conversion will depend upon the time required to obtain payment of redemption proceeds from the Sub-Fund whose Shares are being acquired. As the conversion of Shares requires the consent of the Directors, once a request is made the

need for such consent may result in Shares being converted on a Dealing Day subsequent to the Dealing Day on which the Shareholder initially wished to have the Shares converted.

DEALING IN EXCHANGE-TRADED SHARES OF UCITS ETF SUB-FUNDS ON THE SECONDARY MARKET

Exchange-Traded Shares of any UCITS ETF Sub-Fund may be purchased or sold on the Secondary Market by all investors through a Relevant Stock Exchange on which such Shares are admitted to trading or over the counter.

It is the intention of the ICAV that each of its UCITS ETF Sub-Funds will qualify as an ETF through having its Exchange-Traded Shares listed on one or more Relevant Stock Exchanges. The purpose of the listing of such Shares on Relevant Stock Exchanges is to enable investors to buy and sell the Shares on the Secondary Market, normally via a broker/dealer or third party administrator, in smaller quantities than would be possible if they were to subscribe and/or redeem Shares through the ICAV in the Primary Market.

Upon such listings there is an expectation that members of the Relevant Stock Exchanges (who may or may not be Authorised Participants) will act as market makers and provide offer and bid prices at which the Exchange-Traded Shares of a UCITS ETF Sub-Fund can be purchased or sold, respectively, by investors in accordance with the requirements of the Relevant Stock Exchange. The spread between such bid and offer prices is typically monitored by the Relevant Stock Exchanges. Certain Authorised Participants who subscribe for Exchange-Traded Shares may act as market makers; other Authorised Participants are expected to subscribe for such Shares in order to be able to offer to buy Shares from or sell Shares to their customers as part of their broker/dealer business. Through such Authorised Participants being able to subscribe for or redeem Exchange-Traded Shares in a UCITS ETF Sub-Fund, a liquid and efficient Secondary Market may develop over time on one or more Relevant Stock Exchanges and/or other stock exchanges as they meet Secondary Market demand for such Shares. Through the operation of such a Secondary Market for UCITS ETF Sub-Funds, persons who are not Authorised Participants will be able to buy Exchange-Traded Shares from or sell Exchange-Traded Shares to other Secondary Market investors or market makers, broker/dealers, or other Authorised Participants at prices which should approximate, after currency conversion, the Net Asset Value of the Exchange-Traded Shares of the relevant UCITS ETF Sub-Fund.

All investors wishing to purchase or sell Exchange-Traded Shares of a UCITS ETF Sub-Fund on the Secondary Market should place their orders via their broker. Investors who invest in a UCITS ETF Sub-Fund through a broker/dealer may not, from a clearing perspective, be recorded as a Shareholder on the register of Shareholders as the shares may be held in a nominee name. Such investors will, however, have rights as a beneficial holder of the relevant Exchange-Traded Shares. Orders to purchase such Shares in the Secondary Market through the stock exchanges, or over the counter, may incur brokerage and/or other costs which are not charged by the ICAV and over which the ICAV has no control. Such charges are publicly available on the stock exchanges on which the Shares are listed or can be obtained from stock brokers.

Exchange-Traded Shares of a UCITS ETF Sub-Fund purchased on the Secondary Market cannot usually be sold directly back to the ICAV. Investors must buy and sell shares on a Secondary Market with the assistance of an intermediary (e.g. a broker) and may incur fees for doing so. In addition, investors may pay more than the current Net Asset Value when buying Exchange-Traded Shares and may receive less than the current Net Asset Value when selling them. The circumstances in which and the process whereby Exchange-Traded Shares of a UCITS ETF Sub-Fund may be sold directly back to the ICAV are set out below.

As will be set out in the Relevant Supplement for the relevant UCITS ETF Sub-Fund, it is contemplated that application will be made to list the Exchange-Traded Shares of each UCITS ETF Sub-Fund on one or more Relevant Stock Exchanges. The ICAV does not charge any transfer fee for purchases of

Exchange-Traded Shares on the Secondary Market. Orders to buy Exchange-Traded Shares on the Secondary Market may incur costs over which the ICAV has no control. The approval of any listing particulars pursuant to the listing requirements of the Relevant Stock Exchange does not constitute a warranty or representation by such Relevant Stock Exchange as to the competence of the service providers or as to the adequacy of information contained in the listing particulars or the suitability of the Exchange-Traded Shares for investment or for any other purpose.

If the Directors decide to create additional Sub-Funds or Classes they may in their discretion apply for the Shares of such Sub-Funds to be listed on the Relevant Stock Exchange. For so long as the Shares of any Sub-Fund are listed on any Relevant Stock Exchange, the Sub-Fund shall endeavour to comply with the requirements of the Relevant Stock Exchange relating to those Shares. For the purposes of compliance with the national laws and regulations concerning the offering and/or listing of the Shares outside Ireland this document may have attached to it one or more documents setting out information relevant for the jurisdictions in which the Shares are offered for subscription. Each Class of Exchange-Traded Shares of a UCITS ETF Sub-Fund may be listed on one or more Relevant Stock Exchanges, further details of which will be set out in the relevant Supplement.

Investors in the Secondary Market should be aware that the market price of an Exchange-Traded Share listed on a Relevant Stock Exchange may not reflect the Net Asset Value per Share. The price of any Exchange-Traded Shares traded on the Secondary Market will be determined by the market and prevailing economic conditions which may affect the value of the underlying assets. Any transactions in the Exchange-Traded Shares of a UCITS ETF Sub-Fund on a Relevant Stock Exchange will be subject to the customary brokerage commissions and/or transfer taxes associated with the trading and settlement through the Relevant Stock Exchange. The settlement of trades in Exchange-Traded Shares on Relevant Stock Exchanges will be through the facilities of one or more Recognised Clearing Systems following applicable procedures which are available from the Relevant Stock Exchanges. Depending on the Relevant Stock Exchange the interest acquired in the Exchange-Traded Shares may be the legal and/or beneficial ownership. There can be no guarantee once the Exchange-Traded Shares are listed on a Relevant Stock Exchange that they will remain listed. Investors wishing to purchase or redeem Exchange-Traded Shares on the Secondary Market should contact their broker or third party administrator. Further details of the Relevant Stock Exchanges for each Sub-Fund are set out in the Relevant Supplement.

In circumstances where the market price of an Exchange-Traded Share listed on a Relevant Stock Exchange significantly varies from the Net Asset Value per Share, investors that have bought such Shares on the Secondary Market will be offered a facility to sell such Shares directly back to the ICAV. For example, this may apply in cases of market disruption such as the absence of a market maker. In such circumstances the ICAV will notify the Relevant Stock Exchange of the availability of this facility and the redemption price for any Exchange-Traded Shares so redeemed will be the Net Asset value per Share less applicable fees and costs. Further details will be provided to investors by the Administrator at that time and the availability of any such redemption facility will be subject to completion and provision of certain documentation including anti-money laundering and terrorist financing checks. In addition, in exceptional circumstances the Directors may agree to register the investor as an Authorised Participant solely for the purposes of having such investor's shares redeemed by the ICAV. Any such arrangement will be subject to the investor's providing all necessary documentation to prove ownership of the relevant Shares and for anti-money laundering and terrorist financing checks.

The Secondary Market dealing timetable depends upon the rules of the exchange upon which the Exchange-Traded Shares are dealt or the terms of the over the counter trade. Please contact your professional advisor or broker for details of the relevant dealing timetable.

GENERAL TRADING PRACTICES AND INFORMATION

Withholdings and Deductions

In the event that the ICAV is required to deduct, withhold or account for tax on a disposal of Shares by a Shareholder, upon the payment of a distribution to a Shareholder (whether in cash or otherwise) or in any other circumstances in which a taxation liability arises, the Directors or their delegates shall be entitled to arrange for the redemption and cancellation of such number of the Shares of such Shareholder as is sufficient, after the deduction of any redemption fees to discharge any such tax liability and the Directors or their delegates may decline to register a transferee as a Shareholder until such time as they receive from the transferee such declarations as to residency or status as they may require. Where the ICAV redeems any Shares held by a Shareholder in respect of which the ICAV is required to account for, deduct or withhold taxation, the ICAV shall be entitled to deduct from the redemption proceeds such amount of taxation as the ICAV is required to account for, deduct or withhold.

Publication of the Price of the Shares

For Sub-Funds trading on exchange, except where the determination of the Net Asset Value has been suspended in the circumstances described below, the Net Asset Value per Share of each Dealing Day shall be notified by the Administrator immediately to Euronext Dublin (formerly the Irish Stock Exchange), as applicable, and shall be made available from the Administrator on the following Dealing Day and shall also be published on the Business Day immediately succeeding each Dealing Day on https:// www.jhetf.com/. Such information shall relate to the Net Asset Value per share for the previous Dealing Day and is published for information only. It is not an invitation to subscribe for, redeem or convert shares at that Net Asset Value.

In respect of Mutual Sub-Funds, except where the determination of the Net Asset Value has been temporarily suspended in the circumstances described below, the information regarding the Net Asset Value per Share and the issue and redemptions prices per Share shall be available upon request from the Administrator on each Dealing Day and shall be published on the website https:// www.jhetf.com/. Such information shall relate to the Net Asset Value per Share and the issue and redemptions prices per Share obtained on the previous Dealing Day and is published for information purposes only. It is not an invitation to subscribe for, redeem or convert Shares at that Net Asset Value per Share.

Portfolio Holdings Disclosure Policy

The ETF Sub-Fund's portfolio holdings policy is designed to be transparent, whilst being in the best interest of the Sub-Funds and protecting the confidentiality of each Sub-Fund's portfolio holdings.

Unless otherwise disclosed in the Relevant Supplement, the full portfolio holdings for the ETF Sub-Funds shall be available daily, with a one-day lag, on https:// www.jhetf.com/. Any portfolio holdings information which may otherwise be provided on request shall be provided on a confidential basis.

Data Protection Notice

Investors should note that by completing an application form for Shares they have provided personal information, which may constitute "personal data" within the meaning of the Irish Data Protection Acts 1988 to 2018, the EU Data Protection Directive 95/46/EC, the EU ePrivacy Directive 2002/58/EC (as amended) and any relevant transposition of, or successor or replacement to, those laws (including the General Data Protection Regulation (Regulation (EU) 2016/679) and the successor to the ePrivacy Directive) (together, the "**Data Protection Legislation**").

Investors' personal data will be used by the ICAV for the following purposes:

- to manage and administer an investor's holding in the ICAV and any related accounts on an ongoing basis in accordance with the contract between the investor and the ICAV;
- to carry out statistical analysis and market research as the ICAV's legitimate business interest;
- to comply with legal and regulatory obligations applicable to the investor and the ICAV from time to time including applicable anti-money laundering and counter terrorist financing legislation. In particular, in order to comply with the Common Reporting Standard (as described in the section of this Prospectus entitled "TAXATION – Automatic Exchange of Information"), as implemented in Ireland by Section 891E, Section 891F and Section 891G of the Taxes Consolidation Act 1997 (as amended) and regulations made pursuant to those sections, and FATCA, Shareholders' personal data (including financial information) may be shared with the Revenue Commissioners of Ireland. They in turn may exchange information (including personal data and financial information) with foreign tax authorities (including the U.S. Internal Revenue Service and foreign tax authorities located outside the EEA). Please consult the AEOI (Automatic Exchange of Information) webpage on www.revenue.ie for further information in this regard; and
- for any other specific purposes where the investor has given specific consent.

Investors' personal data may be disclosed by the ICAV to its delegates, professional advisors, service providers (including the Manager, Investment Manager, sub-investment managers, marketers, dealers, the Administrator and the Depositary), regulatory bodies, auditors, technology providers and any duly authorised agents or related, associated or affiliated companies of the foregoing for the same or related purposes.

Investors' personal data may be transferred to countries which may not have the same or equivalent data protection laws as Ireland. If such transfer occurs, the ICAV is required to ensure that such processing of investors' personal data is in compliance with Data Protection Legislation and, in particular, that appropriate measures are in place such as entering into model contractual clauses (as published by the European Commission) or ensuring that the recipient is certified under the Data Protection Framework or is subject to an adequacy decision of the European Commission, if appropriate. For more information on the means of transfer of investors' data or a copy of the relevant safeguards, please contact dataprotection@waystone.com.Pursuant to the Data Protection Legislation, investors have a number of rights which may be exercised in respect of their personal data, i.e.:

- the right of access to personal data held by the ICAV;
- the right to amend and rectify any inaccuracies in personal data held by the ICAV;
- the right to erase personal data held by the ICAV;
- the right to data portability of personal data held by the ICAV;
- the right to request restriction of the processing of personal data held by the ICAV; and
- the right to object to processing of personal data by the ICAV.

These rights will be exercisable subject to limitations as provided for in the Data Protection Legislation. In certain circumstances it may not be feasible for the ICAV to comply with the exercise of these rights, for example because of the structure of the ICAV or the manner in which the Shareholder holds Shares in a Fund. Investors may make a request to the ICAV to exercise these rights by contacting dataprotection@waystone.com.

Please note that personal data may be retained by the ICAV for the duration of an investor's investment and afterwards in accordance with the ICAV's legal and regulatory obligations, including but not limited to the ICAV's record retention policy.

The ICAV is a data controller, the Manager is a data processor and the Administrator is a data processor within the meaning of the Data Protection Legislation. Each of the ICAV, the Manager and the Administrator undertakes to hold any personal information provided by investors in confidence and in accordance with all relevant requirements of the Data Protection Legislation. For queries, requests or comments in respect of this notice or the way in which the ICAV uses investors' personal data, please contact dataprotection@waystone.com. Investors have the right to lodge a complaint with the office of the Data Protection Commissioner of Ireland if they are dissatisfied with the manner in which their personal data is used by the ICAV.

DETERMINATION OF NET ASSET VALUE

The Administrator shall determine the Net Asset Value per Share of each Class, on each Dealing Day at the Valuation Point on the basis set forth below.

The Net Asset Value per Share of a Sub-Fund shall be the value of the gross assets attributable to such Sub-Fund less all of the liabilities attributable to such Sub-Fund (including such provisions as the Administrator considers appropriate in respect of the costs and expenses payable in relation to such Sub-Fund) divided by the number of Shares of such Sub-Fund outstanding as of the Dealing Day. Any liabilities of the ICAV which are not attributable to any Sub-Fund shall be allocated among all of the Sub-Funds pro rata to the relative Net Asset Value of the Sub-Funds.

The Net Asset Value of each Class shall be determined by calculating the amount of the Net Asset Value attributable to each Class. The amount of the Net Asset Value of a Sub-Fund attributable to a Class shall be determined by establishing the proportion of the assets of the Class as at the most recent Net Asset Value calculation, adjusted to take account of any subscription orders (after deduction of any redemption orders) and apportioning the Net Asset Value accordingly. The Net Asset Value per Share of a Class shall be calculated by dividing the Net Asset Value of the Class by the number of Shares in issue in that Class. Class Expenses and fees relating specifically to a Class will be charged to that Class. Class Expenses or other fees or charges will normally be allocated amongst the Classes based on their respective Net Asset Value or any other reasonable basis approved by the Depositary having taken into account the nature of the fees and charges. In the event that Classes are priced in a currency other than the Base Currency, currency conversion costs will be borne by that Class.

"Class Expenses" means the expenses of registering a Class in any jurisdiction or with any stock exchange, regulated market or settlement system, and all other expenses arising from such registration and such further expenses howsoever arising as may be disclosed in the Prospectus. The cost of converting currency and the costs and gains/losses of the hedging transactions are borne solely by the relevant Class.

The Net Asset Value per Share shall be rounded upwards or downwards to the nearest four decimal places with figures of 1 to 4 rounded down and 5 and above rounded up. The Net Asset Value per Share of a Mutual sub-Fund may also be adjusted as described in the section titled "**Swing Pricing**".

In determining the value of the assets of a Sub-Fund:

(i) each investment listed, traded or dealt in on a Regulated Market for which market quotations are readily available shall be valued at the last traded price as at the Valuation Point, provided that the value of the investment listed, traded or dealt in on a Regulated Market but acquired or traded at a premium or at a discount outside or off the relevant stock exchange may be valued, taking into account the level of premium or discount as at the date of valuation of the investment. If the investment is normally listed, traded or dealt in on or under the rules of more than one Regulated Market, the relevant Regulated Market shall be that which constitutes the main market for the investment. If prices for an investment listed, traded or dealt in on the relevant Regulated Market are not available at the relevant time or are unrepresentative, or in the event that any investments are not listed or traded on any Regulated Market, such investment shall be valued at such value as shall be certified with care and good faith as the

probable realisation value of the investment by a competent professional person appointed by the Directors or the Manager and approved for such purpose by the Depositary (which may be the Investment Manager). Neither the Investment Manager nor the Administrator shall be under any liability if a price reasonably believed by them to be the latest available price for the time being may be found not to be such;

(ii) units or shares in investment funds which are not valued in accordance with the provisions above shall be valued on the basis of the latest available net asset value per unit/share as published by the investment fund;

(iii) in the case of unlisted securities or any assets traded on a Regulated Market, but in respect of which a price or quotation is not available at the time of valuation which would provide a fair valuation, the value of such asset shall be estimated with care and in good faith by a competent person, appointed by the Directors or the Manager and approved for the purpose by the Depositary (which may be the Investment Manager) and such value shall be determined on the basis of the probable realisation value of the investment;

(iv) cash deposits and similar investments shall be valued at their face value together with accrued interest unless in the opinion of the Manager any adjustment should be made to reflect the fair value thereof;

(v) exchange-traded derivative instruments shall be valued at the relevant settlement price on the applicable exchange, provided that if the settlement price of an exchange-traded derivative instrument is not available, the value of such instrument shall be the probable realisation value estimated with care and in good faith by a competent person appointed by the Directors or the Manager and approved for the purpose by the Depositary. The counterparty to derivative instruments not traded on an exchange must be prepared to value the contract and to close out the transaction at the request of the ICAV at fair value. The ICAV may choose to value over the counter derivatives using either the counterparty valuation or an alternative valuation, such as a valuation calculated by the ICAV or by an independent pricing vendor. The ICAV must value over the counter derivatives on a daily basis. Where the ICAV values over the counter derivatives using an alternative valuation the ICAV must follow international best practice and will adhere to the principles on the valuation of over the counter instruments established by bodies such as IOSCO and AIMA. The alternative valuation is that provided by a competent person appointed by the Directors or the Manager and approved for the purpose by the Depositary. The alternative valuation will be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained. Where the ICAV values over the counter derivatives using the counterparty valuation the valuation must be approved or verified by a party who is approved for the purpose by the Depositary and who is independent of the counterparty. The independent verification must be carried out at least weekly;

(vi) forward foreign exchange contracts shall be valued by reference to freely available market quotations; and

(vii) the Sub-Funds may apply an amortised cost method of valuation in respect of a money market instrument in a non-money market fund, provided that such instrument has a residual maturity of less than three months and does not have any specific sensitivity to market parameters, including credit risk.

If the Directors or the Manager determine that it is impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules set out above or if such valuation is not representative of an asset's fair market value, a competent person appointed by the Directors or the Manager and approved for the purpose by the Depositary (which may be the Investment Manager) is entitled to use such other generally recognised valuation method in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been approved by the Depositary and the rationale for the use of such method and the method itself shall be clearly documented.

The value of an asset may be adjusted by the Directors or the Manager or a competent person appointed by the Directors or the Manager and approved for the purpose by the Depositary (which may be the Investment Manager), where such an adjustment is considered necessary to reflect the fair value of an asset in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant.

Temporary Suspension of Valuation of the Shares and of Sales and Redemptions

The ICAV may at any time having regard to the best interests of Shareholders and with prior notification to the Manager and the Depositary temporarily suspend the determination of the Net Asset Value and the sale, conversion and redemption of Shares in the ICAV or any Sub-Fund during:

1. any period (other than ordinary holiday or customary weekend closings) when any market is closed which is the main market for a significant part of the Sub-Fund's investments, or when trading thereon is restricted or suspended;

2. any period during which the disposal or valuation of investments which constitute a substantial portion of the assets of the Sub-Fund is not practically feasible or if feasible would be possible only on terms materially disadvantageous to Shareholders;

3. any period when for any reason the prices of any investments of the Sub-Fund cannot be reasonably, promptly or accurately ascertained by the ICAV or the Administrator;

4. any period when remittance of monies which will, or may, be involved in the realisation of, or in the payment for, investments of the Sub-Fund cannot, in the opinion of the Directors, be carried out at normal rates of exchange;

5. any period when the proceeds of the sale or redemption of the Shares cannot be transmitted to or from the Sub-Fund's account;

6. any period when a notice to terminate the Sub-Fund has been served or when a meeting of Shareholders has been convened to consider a motion to wind up the ICAV or to terminate a Sub-Fund;

7. upon the occurrence of an event causing the ICAV to enter liquidation or a Sub-Fund to terminate; or

8. in exceptional cases, where the circumstances so require, the Directors or the Manager with the prior agreement of the Depositary (where responsibility for making such determination has been delegated to the Manager) and the Directors consider it justifiable to do so having regard to the best interests of the Shareholders as a whole.

   The ICAV may delegate responsibility for making such determination to the Manager.

A suspension of redemptions may be made at any time prior to the payment of the redemption monies and the removal of the Shareholder's name from the register of members or an amendment of the Shareholder's holding. A suspension of subscriptions may be made at any time prior to the entry of a Shareholder's name on the register of members. The ICAV shall not suspend redemptions from a Fund without also suspending subscriptions and conversions.

Any such suspension shall be notified to the Shareholders of the Sub-Fund by the ICAV if, in the opinion of the ICAV or the Manager, such suspension is likely to continue for a period exceeding 14 days and any such suspension shall be notified immediately and in any event within the same Business Day to, as applicable, the Irish Stock Exchange Trading as Euronext Dublin, the Central Bank and any other stock exchange which the ICAV is required to notify. The period of suspension shall be temporary and limited to the period necessary to address the exceptional circumstances that justify the decision to

suspend. Where possible, all reasonable steps will be taken to bring a period of suspension to an end as soon as possible.

Swing Pricing

Large transactions in or out of a Mutual Sub-Fund can create "dilution" of the Sub-Fund's assets because the price at which an investor buys, sells or converts Shares in the Sub-Fund may not entirely reflect the dealing and other costs that arise when the Investment Manager has to trade in underlying investments to accommodate large cash inflows or outflows (such dealing and other costs being described as "**Duties and Charges**" in this Prospectus). In order to mitigate this dilutive effect, to preserve the value of the relevant Mutual Sub-Fund and to enhance the protection of existing Shareholders from the effect of dilution, the Directors may adopt a swing pricing mechanism.

The swing pricing mechanism will involve an adjustment to a Mutual Sub-Fund's Net Asset Value as part of the regular valuation process to mitigate the impact of Duties and Charges on occasions when these are deemed to be significant. On any Dealing Day, the Net Asset Value of a Mutual Sub-Fund may be adjusted upwards or downwards, as applicable, to reflect the Duties and Charges to satisfy net daily transactions of that Sub-Fund.

The Directors reserve the right to make such an adjustment taking into account factors such as the estimated Duties and Charges and the size of the relevant Sub-Fund. In deciding whether to make such an adjustment, the Directors will have regard to the interests of existing, continuing and potential Shareholders in the Sub-Fund. The level of adjustment of the Net Asset Value will be determined by the Directors from time to time at their sole discretion (the "**Swing Adjustment**"). The Swing Adjustment will be an amount which the Directors consider appropriate to meeting the Duties and Charges which may be incurred by the relevant Sub-Fund as a result of acquiring or disposing of investments, as relevant, on foot of subscriptions, redemptions and/or conversions of Shares in and out of the Sub-Fund on the relevant Dealing Day. The Swing Adjustment will be upwards when the net aggregate transactions result in an increase of the number of Shares (a "**Net Subscription Position**") and will be downwards when the net aggregate transactions result in a decrease of the number of Shares (a "**Net Redemption Position**"). The adjusted Net Asset Value will be applicable to all transactions on that Dealing Day.

Because the determination as to whether to apply the Swing Adjustment to the Net Asset Value is based on the net transaction activity of the relevant Dealing Day, Shareholders transacting in the opposite direction of the Sub-Fund's net transaction activity may benefit at the expense of the other Shareholders in the Sub-Fund. However, in the usual course of business, the Swing Adjustment will be triggered automatically and on a consistent basis depending on whether or not a Mutual Sub-Fund is in a Net Subscription Position or a Net Redemption Position. When dealing in a Mutual Sub-Fund has taken place but a Swing Adjustment is not applied there may be an adverse impact on the total value of the Sub-Fund. In addition, the relevant Sub-Fund's Net Asset Value and short-term performance may experience greater volatility as a result of this adjustment methodology.

Listing on a Stock Exchange

It is the intention of the ICAV for certain of its Sub-Funds through having its Exchange-Traded Shares listed on one or more Relevant Stock Exchanges to qualify as ETF. As part of those listings there is an obligation on one of more members of the Relevant Stock Exchange to act as market makers offering prices at which the Exchange-Traded Shares can be purchased or sold by investors. The spread between those purchase and sale prices may be monitored and regulated by the relevant stock exchange authority.

It is contemplated that application will be made to list the Exchange-Traded Shares of each UCITS ETF Sub-Fund on Relevant Stock Exchanges. The ICAV does not charge any transfer fee for purchases of Shares on the Secondary Market. Orders to buy Exchange-Traded Shares through the Relevant Stock

Exchanges can be placed via a member firm or stockbroker. Such orders to buy Exchange-Traded Shares may incur costs over which the ICAV has no control.

The approval of any listing particulars pursuant to the listing requirements of the Relevant Stock Exchange does not constitute a warranty or representation by such Relevant Stock Exchange as to the competence of the service providers or as to the adequacy of information contained in the listing particulars or the suitability of the Exchange-Traded Shares for investment or for any other purpose.

If the Directors decide to create additional Sub-Funds or Classes it may in its discretion apply for the Exchange-Traded Shares of such Sub-Funds to be listed on the Relevant Stock Exchange. For so long as the Shares of any Sub-Fund are listed on any Relevant Stock Exchange, the Sub-Fund shall endeavour to comply with the requirements of the Relevant Stock Exchange relating to those Exchange-Traded Shares. For the purposes of compliance with the national laws and regulations concerning the offering and/or listing of the Exchange-Traded Shares outside Ireland this document may have attached to it one or more documents setting out information relevant for the jurisdictions in which the Shares are offered for subscription. Each Class of Exchange-Traded Shares of a Sub-Fund may be listed on one or more Relevant Stock Exchanges, further details of which will be set out in the Relevant Supplement.

LIQUIDITY MANAGEMENT TOOLS

The Manager is responsible for the ICAV's liquidity risk management. This includes the selection, calibration, activation and deactivation of liquidity management tools ("**LMTs**"). These tools are designed to ensure that a Sub-Fund can deal with redemption requests under both normal and stressed market conditions without compromising the interests of Shareholders.

The Manager, in consultation with the Investment Manager, has selected of the below-listed LMTs to appropriately manage the Sub-Funds' liquidity risk under different market conditions, taking into consideration, but not limited to the investment strategy, investor base, dealing terms and results of liquidity stress testing of the Sub-Funds. The Manager, in consultation with the Investment Manager, may employ additional liquidity management tools in respect of certain Share Classes of a Sub-Fund as detailed in this Prospectus.

The Manager has put in place appropriate policies and procedures for the use of the LMTs. The Manager, in consultation with the Investment Manager, may decide on the calibration and activation of the selected LMTs in the best interest of the Shareholders and as appropriate in light of market conditions and the relevant characteristics of a Sub-Fund. The Manager, in consultation with the Investment Manager, shall assess whether to activate LMTs individually or in combination with additional LMTs or other liquidity measures.

The LMTs will be applied at the level of the relevant Sub-Fund and will, therefore be applicable for all Share Classes of that Fund.

The following LMTs are available for selection by the Manager, in consultation with the Investment Manager, as referred to Annex IIA of the UCITS Directive:

Suspension of subscriptions, repurchases and redemptions

Suspension of subscriptions, repurchases and redemptions means temporarily disallowing the subscription, repurchase and redemption of a Sub-Fund's Shares. This LMT is further described in the section entitled "**Temporary Suspension of Valuation of the Shares and of Sales and Redemptions**".

Redemption gate

A redemption gate means a temporary and partial restriction of the right of Shareholders to redeem their Shares, so that Shareholders can only redeem a certain portion of their shares. This LMT is further described in the section entitled "**Redemption Requests**".

Redemption fee

A redemption fee means a fee, within a predetermined range that takes account of the cost of liquidity, that is paid to a Sub-Fund by Shareholders when redeeming Shares, and that ensures that Shareholders who remain in the fund are not unfairly disadvantages. This LMT is further described in the section entitled "**Redemption Fee**".

Swing Pricing

In respect of Mutual Sub-Funds, swing pricing meansa pre-determined mechanism by which the net asset value of the units or shares of an investment fund is adjusted by the application of a factor ("swing factor") that reflects the cost of liquidity. This LMT is further described in the section entitled "**Swing Pricing**".

FEES AND EXPENSES

Unless otherwise disclosed in the Relevant Supplement, the ICAV employs an "all in one" fee structure for its Funds pursuant to which it pays to the Investment Manager out of each Fund's assets a total expense ratio ("**TER**") of a percentage of each Sub-Fund's NAV at the Valuation Point.

The relevant Investment Manager is responsible for discharging all operational expenses, including, fees and expenses of the Manager, Depositary (including any custody fees associated to the safekeeping of the Fund's assets and collateral), Administrator, paying agent, company secretary, iNAV provider, the Directors, the costs of maintaining the Sub-Funds and any registration of the Funds with any governmental or regulatory authority; fees related to the listing of the Sub-Funds, market makers, settlement agents, the costs associated to the share class hedging, preparation, printing, translating and posting of prospectuses, sales literature and reports to Shareholders, regulatory fees of the Central Bank and other governmental agencies or authority; insurance premiums; fees and expenses for legal, audit; any distribution fees or expenses, cost of establishing the ICAV and each Sub-Fund and of registering each Sub-Fund in other jurisdictions or with any listing agent or stock exchange and set-up fees.

The ICAV will pay, out of the assets of each Sub-Fund and in addition to the TER, portfolio transaction costs such as interest, taxes, brokerage commissions and other expenses connected with execution of portfolio transactions, the securities lending fees, extraordinary expenses such as extraordinary legal costs. These costs are not reflected in the TER and therefore may affect a Sub-Fund's performance.

In the event the costs and expenses of a Sub-Fund or Class that are intended to be covered within the TER exceed the stated maximum TER, the Investment Manager will discharge any excess amounts out of its own assets. Any amount remaining from the TER paid to the Investment Manager after payment of the relevant costs and expenses will be retained by the Investment Manager in return for the provision of its services to the ICAV.

To the extent that there is a change to the expenses to be discharged by the Investment Manager, Shareholders will be notified in advance. If it is proposed to increase the maximum level of the TER for a particular Sub-Fund, this will be reflected in an updated version of the Relevant Supplement and will be subject to approval by the majority of votes of Shareholders of the relevant Sub-Fund or Class passed at a general meeting of the relevant Sub-Fund or Class or by all of the Shareholders of the relevant Sub-Fund or Class by way of a written resolution.

All of the fees, including the TER, shall be calculated daily and shall accrue daily by reference to the Net Asset Value of a Fund and shall be payable monthly in arrears.

TAXATION

The following is a general summary of the main Irish tax considerations applicable to the ICAV and certain investors in the ICAV who are the beneficial owners of Shares in the ICAV. It does not purport to deal with all of the tax consequences applicable to the ICAV or to all categories of investors, some of whom may be subject to special rules. For instance, it does not address the tax position of Shareholders whose acquisition of Shares in the ICAV would be regarded as a shareholding in a Personal Portfolio Investment Undertaking (PPIU). Accordingly, its applicability will depend on the particular circumstances of each Shareholder. It does not constitute tax advice and Shareholders and potential investors are advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile, and in the light of their particular circumstances.

The following statements on taxation are based on advice received by the Directors regarding the law and practice in force in Ireland at the date of this document. Legislative, administrative or judicial changes may modify the tax consequences described below and as is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made will endure indefinitely.

Taxation of the ICAV

The Directors have been advised that, under current Irish law and practice, the ICAV qualifies as an investment undertaking for the purposes of Section 739B of the Taxes Consolidation Act, 1997, as amended ("TCA") so long as the ICAV is resident in Ireland. Accordingly, it is generally not chargeable to Irish tax on its income and gains.

Chargeable Event

However, Irish tax can arise on the happening of a "chargeable event" in the ICAV. A chargeable event includes any payments of distributions to Shareholders, any encashment, repurchase, redemption, cancellation or transfer of Shares and any deemed disposal of Shares as described below for Irish tax purposes arising as a result of holding Shares in the ICAV for a period of eight years or more. Where a chargeable event occurs, the ICAV is required to account for the Irish tax thereon.

No Irish tax will arise in respect of a chargeable event where:

(a) the Shareholder is neither resident nor ordinarily resident in Ireland ("Non-Irish Resident") and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect and the ICAV is not in possession of any information which would reasonably suggest that the information contained in the declaration is not, or is no longer, materially correct; or

(b) the Shareholder is Non-Irish Resident and has confirmed that to the ICAV and the ICAV is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Shareholder and the approval has not been withdrawn; or

(c) the Shareholder is an Exempt Irish Resident as defined below.

A reference to "intermediary" means an intermediary within the meaning of Section 739B(1) of the TCA, being a person who (a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or (b) holds units in an investment undertaking on behalf of other persons.

In the absence of a signed and completed declaration or written notice of approval from the Revenue Commissioners, as applicable, being in the possession of the ICAV at the relevant time there is a presumption that the Shareholder is resident or ordinarily resident in Ireland ("Irish Resident") or is not an Exempt Irish Resident and a charge to tax arises.

A chargeable event does not include:

- any transactions (which might otherwise be a chargeable event) in relation to, Shares held in a recognised clearing system as designated by order of the Revenue Commissioners; or

- a transfer of Shares between spouses/civil partners and any transfer of Shares between spouses/civil partners or former spouses/civil partners on the occasion of judicial separation, decree of dissolution and/or divorce, as appropriate; or

- an exchange by a Shareholder, effected by way of arm's length bargain where no payment is made to the Shareholder, of Shares in the ICAV for other Shares in the ICAV; or

- an exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the TCA) of the ICAV with another investment undertaking.

If the ICAV becomes liable to account for tax on a chargeable event, the ICAV shall be entitled to deduct from the payment arising on that chargeable event an amount equal to the appropriate tax and/or, where applicable, to repurchase and cancel such number of Shares held by the Shareholder as is required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the ICAV indemnified against loss arising to the ICAV by reason of the ICAV becoming liable to account for tax on the happening of a chargeable event.

Deemed Disposals

The ICAV may elect not to account for Irish tax in respect of deemed disposals in certain circumstances. Where the total value of Shares in a Sub-Fund held by Shareholders who are Irish Resident and, who are not Exempt Irish Residents as defined below, is 10% or more of the Net Asset Value of the Sub-Fund, the ICAV will be liable to account for the tax arising on a deemed disposal in respect of Shares in that Sub-Fund as set out below. However, where the total value of Shares in the Sub-Fund held by such Shareholders is less than 10% of the Net Asset Value of the Sub-Fund, the ICAV may, and it is expected that the ICAV will, elect not to account for tax on the deemed disposal. In this instance, the ICAV will notify relevant Shareholders that it has made such an election and those Shareholders will be obliged to account for the tax arising under the self assessment system themselves. Further details of this are set out below under the heading "Taxation of Irish Resident Shareholders".

Irish Courts Service

Where Shares are held by the Irish Courts Service the ICAV is not required to account for Irish tax on a chargeable event in respect of those Shares. Rather, where money under the control or subject to the order of any Court is applied to acquire Shares in the ICAV, the Courts Service assumes, in respect of the Shares acquired, the responsibilities of the ICAV to, *inter alia*, account for tax in respect of chargeable events and file returns.

Exempt Irish Resident Shareholders

The ICAV will not be required to deduct tax in respect of the following categories of Irish Resident Shareholders, provided the ICAV has in its possession the necessary declarations from those persons (or an intermediary acting on their behalf) and the ICAV is not in possession of any information which would reasonably suggest that the information contained in the declarations is not, or is no longer, materially correct. A Shareholder who comes within any of the categories listed below and who (directly

or through an intermediary) has provided the necessary declaration to the ICAV is referred to herein as an "Exempt Irish Resident":

(a) a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the TCA, or a retirement annuity contract or a trust scheme to which Section 784 or Section 785 of the TCA, applies;

(b) a company carrying on life business within the meaning of Section 706 of the TCA;

(c) an investment undertaking within the meaning of Section 739B(1) of the TCA, or an investment limited partnership within the meaning of Section 739J of the TCA;

(d) a special investment scheme within the meaning of Section 737 of the TCA;

(e) a charity being a person referred to in Section 739D(6)(f)(i) of the TCA;

(f) a qualifying management company within the meaning of Section 739B(1) of the TCA;

(g) a unit trust to which Section 731(5)(a) of the TCA applies;

(h) a person who is entitled to exemption from income tax and capital gains tax under Section 784A(2) of the TCA where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;

(i) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the TCA, and the Shares are assets of a PRSA;

(j) a credit union within the meaning of Section 2 of the Credit Union Act, 1997;

(k) the National Asset Management Agency;

(l) the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance of Ireland is the sole beneficial owner or Ireland acting through the National Treasury Management Agency;

(m) a company within the charge to corporation tax in accordance with Section 110(2) of the TCA (securitisation companies);

(n) in certain circumstances, a company within the charge to corporation tax in respect of payments made to it by the ICAV; or

(o) any other person who is resident or ordinarily resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the ICAV or jeopardising the tax exemptions associated with the ICAV.

There is no provision for any refund of tax to Shareholders who are Exempt Irish Residents where tax has been deducted in the absence of the necessary declaration. A refund of tax may only be made to corporate Shareholders who are within the charge to Irish corporation tax.

Taxation of Non-Irish Resident Shareholders

Non-Irish Resident Shareholders who (directly or through an intermediary) have made the necessary declaration of non-residence in Ireland, where required, are not liable to Irish tax on the income or gains arising to them from their investment in the ICAV and no tax will be deducted on distributions from

the ICAV or payments by the ICAV in respect of an encashment, repurchase, redemption, cancellation or other disposal of their investment. Such Shareholders are generally not liable to Irish tax in respect of income or gains made from holding or disposing of Shares except where the Shares are attributable to an Irish branch or agency of such Shareholder.

Unless the ICAV is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Shareholder and the approval has not been withdrawn, in the event that a non-resident Shareholder (or an intermediary acting on its behalf) fails to make the necessary declaration of non-residence, tax will be deducted as described above on the happening of a chargeable event and notwithstanding that the Shareholder is not resident or ordinarily resident in Ireland any such tax deducted will generally not be refundable.

Where a Non-Irish Resident company holds Shares in the ICAV which are attributable to an Irish branch or agency, it will be liable to Irish corporation tax in respect of income and capital distributions it receives from the ICAV under the self-assessment system.

Taxation of Irish Resident Shareholders

Deduction of Tax

Tax will be deducted and remitted to the Revenue Commissioners by the ICAV from any distributions made by the ICAV (other than on a disposal) to an Irish Resident Shareholder who is not an Exempt Irish Resident at the rate of 41%.

Tax will also be deducted by the ICAV and remitted to the Revenue Commissioners from any gain arising on an encashment, repurchase, redemption, cancellation or other disposal of Shares by such a Shareholder at the rate of 41%. Any gain will be computed as the difference between the value of the Shareholder's investment in the ICAV at the date of the chargeable event and the original cost of the investment as calculated under special rules.

Where the Shareholder is an Irish resident company and the ICAV is in possession of a relevant declaration from the Shareholder that it is a company and which includes the company's tax reference number, tax will be deducted by the ICAV from any distributions made by the ICAV to the Shareholder and from any gains arising on an encashment, repurchase, redemption, cancellation or other disposal of shares by the Shareholder at the rate of 25%.

Deemed Disposals

Tax will also be deducted by the ICAV and remitted to the Revenue Commissioners in respect of any deemed disposal where the total value of Shares in a Sub-Fund held by Irish Resident Shareholders who are not Exempt Irish Residents is 10% or more of the Net Asset Value of the Sub-Fund. A deemed disposal will occur on each and every eighth anniversary of the acquisition of Shares in the Sub-Fund by such Shareholders. The deemed gain will be calculated as the difference between the value of the Shares held by the Shareholder on the relevant eighth year anniversary or, as described below where the ICAV so elects, the value of the Shares on the later of the 30 June or 31 December prior to the date of the deemed disposal and the relevant cost of those Shares. The excess arising will be taxable at the rate of 41% (or in the case of Irish resident corporate Shareholders where a relevant declaration has been made, at the rate of 25%). Tax paid on a deemed disposal should be creditable against the tax liability on an actual disposal of those Shares.

Where the ICAV is obliged to account for tax on deemed disposals it is expected that the ICAV will elect to calculate any gain arising for Irish Resident Shareholders who are not Exempt Irish Residents by reference to the Net Asset Value of the relevant Sub-Fund on the later of the 30 June or 31 December prior to the date of the deemed disposal, in lieu of the value of the Shares on the relevant eight year anniversary.

The ICAV may elect not to account for tax arising on a deemed disposal where the total value of Shares in the relevant Sub-Fund held by Irish Resident Shareholders who are not Exempt Irish Residents is less than 10% of the Net Asset Value of the Sub-Fund. In this case, such Shareholders will be obliged to account for the tax arising on the deemed disposal under the self assessment system themselves. The deemed gain will be calculated as the difference between the value of the Shares held by the Shareholder on the relevant eighth year anniversary and the relevant cost of those Shares. The excess arising will be regarded as an amount taxable under Case IV of Schedule D and will be subject to tax where the Shareholder is a company, at the rate of 25%, and where the Shareholder is not a company, at the rate of 41%. Tax paid on a deemed disposal should be creditable against the tax payable on an actual disposal of those Shares.

Residual Irish Tax Liability

Corporate Shareholders resident in Ireland which receive payments from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D from which tax at the rate of 25% (or 41% if no declaration has been made) has been deducted. Subject to the comments below concerning tax on a currency gain, in general, such Shareholders will not be subject to further Irish tax on payments received in respect of their holding from which tax has been deducted. A corporate Shareholder resident in Ireland which holds the Shares in connection with a trade will be taxable on any income or gains received from the ICAV as part of that trade with a set-off against corporation tax payable for any tax deducted from those payments by the ICAV. In practice, where tax at a rate higher than 25% has been deducted from payments to a corporate Shareholder resident in Ireland, a credit of the excess tax deducted over the higher corporation tax rate of 25% should be available.

Subject to the comments below concerning tax on a currency gain, in general, non-corporate Irish Resident Shareholders will not be subject to further Irish tax on income arising on the Shares or gains made on disposal of the Shares, where the appropriate tax has been deducted by the ICAV from distributions paid to them.

Where a currency gain is made by a Shareholder on the disposal of Shares, the Shareholder will be liable to capital gains tax in respect of that gain in the year/s of assessment in which the Shares are disposed of.

Any Irish Resident Shareholder who is not an Exempt Irish Resident and who receives a distribution from which tax has not been deducted or who receives a gain on an encashment, repurchase, redemption, cancellation or other disposal from which tax has not been deducted, (for example, because the Shares are held in a recognised clearing system) will be liable to account for income tax or corporation tax as the case may be on the payment or on the amount of the gain under the self-assessment system and in particular, Part 41A of the TCA.

Pursuant to Section 891C of the TCA and the Return of Values (Investment Undertakings) Regulations 2013, the ICAV is obliged to report certain details in relation to Shares held by investors to the Revenue Commissioners on an annual basis. The details to be reported include the name, address and date of birth if on record of, and the investment number associated with and the value of the Shares held by, a Shareholder. In respect of Shares acquired on or after 1 January 2014, the details to be reported also include the tax reference number of the Shareholder (being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual's PPS number) or, in the absence of a tax reference number, a marker indicating that this was not provided. These provisions do not require such details to be reported in respect of Shareholders who are:

- Exempt Irish Residents (as defined above);
- Shareholders who are neither Irish Resident nor ordinarily resident in Ireland (provided the relevant declaration has been made); or

- Shareholders whose Shares are held in a recognised clearing system,

however investors should note the section entitled "The OECD Common Reporting Standard" for information on additional investor information gathering and reporting requirements to which the ICAV is subject.

Overseas Dividends

Dividends (if any) and interest which the ICAV receives with respect to investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of the investments are located. It is not known whether the ICAV will be able to benefit from reduced rates of withholding tax under the provisions of the double tax treaties which Ireland has entered into with various countries.

However, in the event that the ICAV receives any repayment of withholding tax suffered, the Net Asset Value of the relevant Sub-Fund will not be restated and the benefit of any repayment will be allocated to the then existing Shareholders rateably at the time of such repayment.

Stamp Duty

On the basis that the ICAV qualifies as an investment undertaking within the meaning of Section 739B of the TCA, generally, no stamp duty will be payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the ICAV. However, where any subscription for or redemption of Shares is satisfied by an in-kind or in specie transfer of Irish securities or other Irish property, Irish stamp duty might arise on the transfer of such securities or properties.

No Irish stamp duty will be payable by the ICAV on the conveyance or transfer of stock or marketable securities of a company or other body corporate not registered in Ireland, provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property, or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B of the TCA or a qualifying company within the meaning of Section 110 of the TCA) which is registered in Ireland.

Residence

In general, investors in the ICAV will be either individuals, corporate entities or trusts. Under Irish rules, both individuals and trusts may be resident or ordinarily resident. The concept of ordinary residence does not apply to corporate entities.

Individual Investors

Test of Residence

An individual will be regarded as resident in Ireland for a particular tax year if the individual is present in Ireland: (1) for a period of at least 183 days in any one tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is resident in Ireland for at least 31 days in each tax year. In determining days present in Ireland, an individual is deemed to be present if he / she is present in the country at any time during the day.

If an individual is not resident in Ireland in a particular tax year the individual may, in certain circumstances, elect to be treated as resident.

Test of Ordinary Residence

If an individual has been resident for the three previous tax years then the individual will be deemed "ordinarily resident" from the start of the fourth year. An individual will remain ordinarily resident in Ireland until the individual has been non-resident for three consecutive tax years.

Trust Investors

A trust will generally be regarded as resident in Ireland where all of the trustees are resident in Ireland. Trustees are advised to seek specific tax advice if they are in doubt as to whether the trust is resident in Ireland.

Corporate Investors

A company will be resident in Ireland if its central management and control is in Ireland or (in certain circumstances) if it is incorporated in Ireland. For Ireland to be treated as the location of a company's central management and control this typically means Ireland is the location where all fundamental policy decisions of the company are made.

All companies incorporated in Ireland are resident in Ireland for tax purposes except where:

(i) in the case of a company incorporated before 1 January 2015, the company or a related company carries on a trade in Ireland, and either (a) the company is ultimately controlled by persons resident in a "relevant territory", being an EU member state (other than Ireland) or a country with which Ireland has a double taxation agreement in force by virtue of Section 826(1) of the TCA or that is signed and which will come into force once all the ratification procedures set out in Section 826(1) of the TCA have been completed, or (b) the principal class of the shares in the company or a related company is substantially and regularly traded on a recognised stock exchange in a relevant territory; or

(ii) the company is regarded as resident in a country other than Ireland and not resident in Ireland under a double taxation agreement between Ireland and that other country.

A company incorporated in Ireland and coming within either (i) or (ii) above will not be regarded as resident in Ireland unless its central management and control is in Ireland, provided, however, that a company coming within (i) above which has its central management and control outside of Ireland will still be regarded as resident in Ireland if (a) it would by virtue of the law of a relevant territory be tax resident in that relevant territory if it were incorporated in that relevant territory but would not otherwise be tax resident in that relevant territory, (b) it is managed and controlled in that relevant territory, and (c) it would not otherwise by virtue of the law of any territory be regarded as resident in that territory for tax purposes.

The exception from the incorporation rule of tax residence at (i) above in respect of a company incorporated before 1 January 2015 will however cease to apply or be available after 31 December 2020, or, if earlier, from the date, after 31 December 2014, of a change in ownership (direct or indirect) of the company where there is a major change in the nature or conduct of the business of the company within the period beginning on the later of 1 January 2015 or the date which occurs one year before the date of the change in ownership of the company, and ending five years after the date of the change in ownership. For these purposes a major change in the nature or conduct of the business of the company includes the commencement by the company of a new trade or a major change arising from the acquisition by the company of property or of an interest in or right over property.

Disposal of Shares and Irish Capital Acquisitions Tax

(a) **Persons Domiciled or Ordinarily Resident in Ireland**

The disposal of Shares by means of a gift or inheritance made by a disponer domiciled or ordinarily resident in Ireland or received by a beneficiary domiciled or ordinarily resident in

Ireland may give rise to a charge to Irish Capital Acquisitions Tax for the beneficiary of such a gift or inheritance with respect to those Shares.

(b) **Persons Not Domiciled or Ordinarily Resident in Ireland**

On the basis that the ICAV qualifies as an investment undertaking within the meaning of Section 739B of the TCA, the disposal of Shares will not be within the charge to Irish Capital Acquisitions Tax, provided that:

- the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date;
- the donor is not domiciled or ordinarily resident in Ireland at the date of the disposition; and
- the beneficiary is not domiciled or ordinarily resident in Ireland at the date of the gift or inheritance.

OTHER TAX CONSIDERATIONS

The ICAV may from time to time purchase investments that will subject the ICAV to exchange controls or withholding taxes in various jurisdictions. In the event that exchange controls or foreign withholding taxes are imposed with respect to any of the ICAV's investments, the effect generally reduces the income received by the ICAV on its investments.

MANAGEMENT AND ADMINISTRATION

The Board of Directors of the ICAV

The Board of Directors is responsible for managing the business affairs of the ICAV in accordance with the Instrument of Incorporation. The Directors have appointed the Manager as the management company to the ICAV. The Manager has delegated certain functions to the Service Providers and other parties, subject to supervision and direction by the Directors and provided that the delegation does not prevent the ICAV from being managed in the best interests of its Shareholders.

The Directors and their principal occupations are set forth below. The address of the Directors is the registered office of the ICAV.

Feargal Dempsey

Feargal Dempsey (Irish) is an independent director and consultant to the ETF industry. He has held senior positions at Barclays Global Investors/BlackRock including Head of Product Strategy iShares EMEA, Head of Product Structuring iShares EMEA and Head of Product Governance. Previously he has also served as Head of Legal to ETF Securities and as a senior lawyer in Pioneer Investments. Mr Dempsey holds a BA(Hons) and an LLB(Hons) from University College Galway and was admitted to the Roll of Solicitors in Ireland in 1996 and to the England and Wales Law Society in 2005. He has served on the legal and regulatory committee of the IFIA and the ETF Working Group at EFAMA.

Barry Harrington

Barry Harrington (Irish) is a Waystone Ireland's Chief Operating Officer and is an executive director of the Manager. Prior to joining KB Associates, from 1998 to 2008, Mr Harrington worked for BISYS Hedge Fund Services (now Citi Fund Services (Ireland), Limited) in a variety of management roles supporting a number of leading hedge fund managers. His final role was as Vice President of fund

accounting operations. Previously, Mr. Harrington worked at Chase Manhattan Bank (Ireland) Limited in fund accounting operations. Mr Harrington holds an M.A. in Economics and Finance from the National University of Ireland, Maynooth and is a CFA charterholder.

Michael John Lytle

Michael John ("MJ") Lytle (US) is Head of Product Innovation at Janus Henderson Investors, having been CEO of Tabula Investment Management Limited until its acquisition by Janus Henderson Investors. Previously MJ was a founding partner in Source, an investment manager focused on the creation and distribution of ETFs, including a partnership with PIMCO to create and distribute a range of fixed income ETFs. Source was purchased by Invesco in 2017. Prior to Source, MJ spent 18 years at Morgan Stanley with a variety of roles across corporate finance, capital markets origination, trading, sales, equity, fixed income, private wealth and technology strategy. Most of these roles revolved around fixed income and evolving and expanding investors' access to the asset class. MJ has a BA in Economics and Government from Dartmouth College with further studies at the London School of Economics.

Franco Mancini

Franco Mancini is responsible for Italian speaking client coverage for Tabula. Previously Franco was responsible for business development at Redhedge Asset Management. Franco began his career on the eurobond trading desk of Banca MPS before joining BNP Paribas in credit sales within the FICC department. He subsequently held similar roles at Morgan Stanley, Mediobanca and Goldman Sachs. Franco studied Political Sciences at the University of Milan and Business Administration at the European Business School.

The Manager

The ICAV has appointed Waystone Management Company (IE) Limited as Manager of the ICAV pursuant to the Management Agreement.

The Manager will be responsible for the management and general administration of the ICAV with power to delegate such functions subject to the overall supervision and control of the Manager. In accordance with the requirements of the Central Bank, the Manager delegates certain of its fund administration duties to the Administrator and some of its portfolio management functions to the Investment Manager. The liability of the Manager to the ICAV will not be affected by the fact that it has delegated certain of its functions.

The Manager was incorporated in Ireland as a private limited company on 7 August 2012. It is a 100% subsidiary of Clifton Directors Limited, a limited liability company incorporated in Ireland. The company secretary of the Manager is Waystone Centralised Services Limited.

The Manager and Clifton Directors Limited are part of the Waystone group of companies (the Waystone Group). The Waystone Group is a worldwide leader in fund governance, based in Dublin, Waystone also has offices in Cashel, Cayman, Luxembourg, London, Hong Kong, Singapore and New York led by principals experienced in their specialist markets.

The Manager is subject to remuneration policies, procedures and practices (together, the "Remuneration Policy"). The Remuneration Policy is consistent with and promotes sound and effective risk management. It is designed not to encourage risk-taking which is inconsistent with the risk profile of the Funds. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the ICAV and the Funds, and includes measures to avoid conflicts of interest. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the Funds, and ensures that no individual will be involved in determining or approving their own remuneration. The Remuneration Policy will be reviewed annually.

Details of the up-to-date Remuneration Policy, including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee (if any), are available via https://www.waystone.com/waystone-policies/. The Remuneration Policy summary will be made available for inspection and a paper copy may be obtained, free of charge, on request from the Manager.

The directors of the Manager are:

Tim Madigan (Irish Resident) (Independent). Mr. Madigan is Independent Non-Executive Chairperson for the Company. He is also Independent Non-Executive Chairperson for Waystone Management (UK) Limited. He serves as an independent non-executive director for a number of investment funds, both Irish-domiciled (UCITS and AIFs) and Luxembourg-domiciled (AIFs), as well as for an Irish cross-border life insurance company (where he also acts as chair of the Audit Committee). He was previously an independent non-executive director of a UK life insurance company (where he also acted as chair of the Risk and Compliance Committee). From 2010 to 2011 Mr. Madigan was finance director of Aviva Investment Management Europe, where he led the set-up of the finance function for Aviva Europe's Dublin based centre of excellence, established to manage treasury assets and investment management mandates. Prior to this, Mr. Madigan was managing director of cross-border life insurance company Aviva Life International from 2006 to 2010. Previously he was finance director for that company. In this role he chaired the Investment Committee as well as leading a strategic review of business in 2009 following the onset of the global financial crisis. He holds a bachelor's degree in Business Studies (Finance) from the University of Limerick, is a Fellow of the Association of Chartered Certified Accountants and is a Certified Investment Fund Director. He served as an elected Council member of the Irish Fund Directors Association from 2016 to 2020.

Andrew Bates (Irish Resident) (Independent), Mr. Bates is an Independent Non-Executive Director for the Company as well as Chair of its Risk Committee. He currently serves as Chair and non-executive director for a number of Central Bank regulated operating companies and fund product vehicles. Mr. Bates was the Head of the Financial Services practice at Dillon Eustace LLP spending almost 30 years as a legal advisor, working with a wide variety of financial services companies and fund promoters on establishment and authorisation matters, product design contract negotiations, outsourcing, cross border passporting and on various interactions with regulators. Recognised as a leading lawyer in his practice areas by Chambers, by the IFLR 1000 and by the Legal 500, Mr. Bates has also previously serviced as a Council Member of Irish Funds for 3 years. Mr. Bates holds a Diploma in Company Direction from the Institute of Directors, as well as a Bachelor of Civil Law from University College Dublin.

Rachel Wheeler (UK Resident). Ms. Wheeler is CEO of Global Management Company Solutions at Waystone and Non-Executive Director for the Company. A leading asset management general counsel, Ms. Wheeler brings to Waystone over 20 years of experience in managing legal and regulatory risk and working with the corresponding regulatory bodies. At Waystone, Ms. Wheeler oversees its management companies and MiFID services globally, ensuring that a uniform, best-in-class operational process is applied to all entities within her remit. Ms. Wheeler plays a pivotal role in all operational and strategic matters and works closely with Waystone's leadership team on its growth strategy, including future acquisitions.

Ms. Wheeler joined Waystone from GAM Investments where she served as Group General Counsel and as a member of the Senior Leadership Team. Prior to this, Ms. Wheeler served as General Counsel at Aviva Investors where she was a member of the Executive Team. Ms. Wheeler has held senior positions in the legal teams of USS Investment Management, Bank of New York Mellon, Gartmore Investment Management and Merrill Lynch Investment Management. Ms. Wheeler began her career as a solicitor in corporate and financial services law at Simmons & Simmons. Ms. Wheeler has a postgraduate diploma in Law and Legal Practice Course from the College of Law, Guildford and a BA (Hons) in History from the University of Wales.

James Allis (Irish Resident). Mr. Allis serves as the European Fund Services Chief Operating Officer and is currently Executive Director for the Company. Mr. Allis has been active in the financial services industry since 2004. He joined Waystone in 2016 and has served for a time as the Company's CEO, Chief Operations Officer and prior to that, as the Designated Person responsible for Operational Risk Management. Mr. Allis has overseen a range of international investment management clients covering both AIFM and UCITS. His remits have covered product development, risk, valuation, due diligence, and audit. Mr. Allis has also been a Board member of Waystone's Irish MiFID firm and has acted as chairperson for the risk committee of the company. Prior to joining Waystone, Mr. Allis worked for Citco Fund Services, Dublin as Senior Account Manager, leading a team to work on a wide array of structures. Mr. Allis holds a Bachelor of Business Studies in Finance and a Masters in International Relations, both from Dublin City University. Mr. Allis was also a member of the Irish Funds Organizational Risk Working Group for over two years and is certified by PRMIA.

Andrew Kehoe (Irish Resident) is the CEO and Executive Director for the Company. At Waystone, he oversees the Irish management company business and works closely with the CEO of Waystone's Global Management Company Solutions and senior management in Waystone's management companies in other jurisdictions to help ensure that a uniform, best in class operational process is applied across all entities and that group strategy is implemented at an Irish level. He is also responsible for Waystone's fund consulting services in Ireland.

Mr. Kehoe has been a lawyer since 2002 and has a broad range of experience at law firms in the U.S. and Ireland. Mr. Kehoe was previously the CEO of KB Associates and, before that, was responsible for both the legal and business development teams at KB Associates.. He also previously acted as the CEO of the KB Associates' MiFID distribution firm in Malta. Prior to joining KB Associates, Mr. Kehoe was a managing partner at a New York City law firm and worked as an investment funds solicitor in Dublin. Mr. Kehoe holds a Bachelor of Science in Business from Fairfield University, a Juris Doctor law degree from New York Law School and a Diploma in International Investment Funds from the Law Society of Ireland. He is admitted to the Roll of Solicitors in Ireland, England and Wales, and is a member of the New York, New Jersey and Connecticut Bars.

Samantha Mevlitt (Irish Resident). Ms. Mevlit is the Finance Director of the European Fund Services at the Waystone Group and a Non-Executive Director for the Company. Having joined Waystone in 2016 Ms. Mevlit has been actively involved in numerous acquisitions and restructurings that have supported the Company's growth and continued success. At Waystone, Ms. Mevlit oversees the financial operations of the European entities, which includes its Management Companies and MiFID entities, ensuring that they are operating to the strategy of the management team and that they conform to all the statutory, regulatory and revenue requirements. Ms. Mevlit is a CIMA qualified Chartered Management Accountant and has a Master of Business Studies in Project Management (Hons) for the Michael Smurfit School of Business and a Bachelor of Business Studies (Hons) from Waterford Institute of Technology.

Keith Hazley (Irish Resident). Mr. Hazley serves as an Executive Director for the Company and is the representative member on both the Investment Committee and Valuation Committee of the Company. He was the Designated Person responsible for Investment Management until October 2022. He brings to the role extensive leadership experience in trading, investment and technology development in the hedge fund industry. Mr. Hazley was previously the Head of Risk at Waystone's Irish MiFID Firm, as well as a Non-Executive Director of Luna Technologies Ltd., a fund administration software company, and Altitude Fund Solutions Limited, a fund portal software company, and a Director of Lambay Fund Services Ltd. He has served as an independent director on several Boards of hedge funds. Mr. Hazley holds a Bachelor of Business Studies degree from Trinity College, Dublin, a Master of Business Administration degree from City of London University and a Diploma in Company Direction, Institute of Directors, London. He is an Approved Principal by the Commodity Futures Trading Commission and a Member of the Institute of Directors in Ireland.

The Secretary

The Secretary of the ICAV is Clifton Fund Consulting Limited, trading as Waystone.

The Instrument of Incorporation does not stipulate a retirement age for Directors and does not provide for retirement of Directors by rotation. The Instrument of Incorporation provides that a Director may be a party to any transaction or arrangement with the ICAV or in which the ICAV is interested, provided that he has disclosed to the Directors the nature and extent of any material interest which he may have. A Director may vote in respect of any proposal concerning any other Irish collective asset-management vehicle, body corporate, company, trust, partnership or other body of persons in which he is interested, directly or indirectly, whether as an officer, shareholder, employee or otherwise, provided that he is not the holder of 5% or more of the issued shares of any class of such company or of the voting rights available to members of such company. A Director may also vote in respect of any proposal concerning an offer of Shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the ICAV or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the ICAV for which the Director has assumed responsibility in whole or in part. Questions arising at any meeting of the Directors shall be determined by a majority of votes of the Directors. In the case of an equality of votes, the chairman shall have a second or casting vote.

The Investment Manager

Tabula Investment Management Limited

The Manager has appointed Tabula Investment Management Limited as investment manager with discretionary powers in respect of certain Sub-Funds, as disclosed in the Relevant Supplement. Under the terms of the investment management agreement with Tabula Investment Manager Limited (the "**TIML IMA**"), the Investment Manager is responsible, subject to the overall supervision and control of the Manager, for managing the assets and investments of the relevant Sub-Funds in accordance with their investment objective and policies.

The Investment Manager is a limited liability company incorporated under the laws of England and Wales on 3 April 2018 and is authorised and regulated in the conduct of investment business in the United Kingdom by the Financial Conduct Authority. The TIML IMA provides that the appointment of the Investment Manager shall continue unless termination by the ICAV, the Manager or by the Investment Manager giving to the other not less than ninety (90) days' notice in writing to the other party. In certain circumstances, the TIML IMA may be terminated immediately by either party on notice in writing to the other party. The TIML IMA contains certain indemnities in favour of the Investment Manager which are restricted to exclude matters resulting from negligence, fraud, or wilful default on the part of the Investment Manager in the performance or non -performance of its duties and obligations.

The Investment Manager may also provide operational and trade related administrative support to the ICAV in respect of one or more Sub-Funds, including, but not limited to, communicating and providing instruction to service providers with regard, but not limited, to payment and settlement reconciliation, net asset value liaison, corporate actions and related matters.

Unless otherwise disclosed in the Relevant Supplement, Tabula Investment Management Limited is also distributor for each Sub-Fund.

Janus Henderson Investors UK Limited

The Manager and the ICAV have appointed Janus Henderson Investors UK Limited as investment manager with discretionary powers in respect of certain Sub-Funds, as disclosed in the Relevant Supplement pursuant to an investment management agreement (the **JHIUKL IMA**"). The registered

address of the Investment Manager is 201 Bishopsgate, London, EC2M 3AE, United Kingdom. The Investment Manager is authorised and regulated by the Financial Conduct Authority.

The JHUKL IMA provides that the appointment of the Investment Manager shall continue unless terminated by either party giving to the other not less than ninety (90) days' notice in writing to the other party. In certain circumstances, the JHIUKL IMA may be terminated immediately by either party on notice in writing to the other party. The JHIUKL IMA contains certain indemnities in favour of the Investment Manager which are restricted to exclude matters resulting from non-performance, error or omission, material breach, wilful default, fraud, bad faith, negligence or recklessness.

The Investment Manager may from time to time and at its discretion appoint one or more sub-investment managers which will not be paid out of the assets of a Sub-Fund. Information on any such sub-investment manager(s) will be provided by the Investment Manager on request and will be published at the following link: https:// www.jhetf.com/.

Other

Any other Investment Manager appointed in respect of a Sub-Fund will be disclosed in the Relevant Supplement.

The Administrator

The Manager has appointed HSBC Securities Services (Ireland) DAC as the Administrator of the ICAV pursuant to the Administration Agreement.

The Administrator is responsible under the overall supervision of the Manager for, inter alia, the general administration of the ICAV, which includes arranging for the issue and redemption of Shares of the ICAV, keeping the register of shareholders of Mutual Sub-Funds, and with respect to UCITS ETF Sub-Funds reflecting the holding of the Common Depositary Nominee as legal owner of the Shares, applying anti-money laundering procedures to all Applicants of the ICAV in accordance with Irish laws and regulations, and calculating Net Asset Value and the Net Asset Value per Share of the Sub-Funds.

The Administrator was incorporated in Ireland as a limited liability company on 29 November 1991 and is authorised by the Central Bank of Ireland to act as an administrator of funds. The Administrator is an indirect wholly owned subsidiary of HSBC Holdings plc, a public limited company incorporated in England and Wales. As at 31 December 2016, HSBC Holdings plc had consolidated gross assets of approximated US$ 2,608 billion.

The Administrator is entitled to be indemnified by the ICAV against all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from the fraud, negligence or wilful misconduct on the part of the Administrator) which may be imposed on, incurred by or asserted against the Administrator as a result of or in connection with performing its obligations or duties.

The Administrator shall be entitled, without verification, further enquiry or liability on the Administrator's part, to rely on pricing information in relation to specified investments held by the Sub-Funds which is provided by price sources set out in a particular Sub-Fund's pricing policy, as set out in the Administration Agreement, this Prospectus and/or the Sub-Fund's constituent document or, in the absence of any such price sources, any price sources on which the Administrator may choose to rely. Without prejudice to the generality of the foregoing, the Administrator shall not be responsible or liable to any person for the valuation or pricing of any assets or liabilities of the ICAV (save as provided in the services set out in the Administration Agreement) or for any inaccuracy, error or delay in pricing or

valuation information provided by pricing agents, pricing sources or pricing models provided by any person to the Administrator.

The Administrator will use reasonable endeavours to independently verify the price of any such assets or liabilities of the Sub-Funds using its network of automated pricing services, brokers, market makers, intermediaries or using other pricing sources or pricing models provided by any person.

In the absence of readily available independent pricing sources, the Administrator may rely solely upon any valuation or pricing information (including, without limitation, fair value pricing information) about any such assets or liabilities of the Sub-Funds (including, without limitation, private equity investments) which is processed by it or provided to it by: (i) the Manger, the ICAV's Board of Directors (or other governing body), any external valuer appointed by the Investment Manager or the Sub-Funds to value any of the Sub-Fund's assets (the "External Valuer") (if applicable) or the Investment Manager; and/or (ii) third parties including, but not limited to, any valuer, third party valuation agent, intermediary or other third party, including but not limited to those appointed or authorised by the Manager, the ICAV's Board of Directors (or other governing body), the External Valuer (if applicable) or the Investment Manager to provide pricing or valuation information in respect of the ICAV's assets or liabilities to the Administrator.

The Administrator in no way acts as guarantor or offeror of the Sub-Fund's Shares or any underlying investment. The Administrator is a service provider to the ICAV and has no responsibility or authority to make investment decisions, or render investment advice, with respect to the assets of the Sub-Funds. The Administrator is not responsible for, and accepts no responsibility or liability for any losses suffered by the Sub-Funds or any investors in the Sub-Funds as a result of any failure by the Sub-Funds or the Investment Manager to adhere to the investment objective, policy, investment restrictions, borrowing restrictions or operating guidelines. The Administrator will not participate in transactions or activities or make any payments denominated in U.S. Dollars, which, if carried out by a US person, would be subject to OFAC sanctions.

The Administrator shall not be liable or otherwise responsible for any loss suffered by any person by reason of: (i) any act or omission of any person prior to the commencement date of the Administration Agreement; (ii) any defect, error, inaccuracy, breakdown or delay in any product or service provided to the Administrator by any third party service provider; (iii) any inaccuracy, error or delay in information provided to the Administrator by or on behalf of the Manager, the Sub-Funds, the Investment Manager (including any broker, market maker or intermediary) or the External Valuer, and (iv) actions which are reasonably taken by the Administrator or any Affiliate related to taxes. The Administrator shall not otherwise be liable for any loss to the Sub-Funds or any other person unless direct loss is sustained as a result of its fraud, negligence or wilful misconduct.

Under the terms of the Administration Agreement, the Administrator is able to delegate certain of its core functions and duties to any member of the HSBC Group, subject to the requirements of the Central Bank.

The appointment of the Administrator may be terminated by either the ICAV, the Manager or the Administrator without cause by not less than 180 days' notice in writing.

The Administrator is a service provider to the ICAV and is not responsible for the preparation of this document or for the activities of the Fund and therefore accepts no responsibility for any information contained in this document.

The Depositary

The ICAV and the Manager have appointed, HSBC Continental Europe, Dublin Branch, as Depositary pursuant to the Depositary Agreement.

Pursuant to the Depositary Agreement, HSBC Continental Europe, Dublin Branch has been appointed as the Depositary. HSBC Continental Europe is a subsidiary of HSBC Holdings plc. It is incorporated under the laws of France as a société anonyme (registered number 775 670 284 RCS Paris), having its registered office at 38 avenue Kléber, Paris, France. HSBC Continental Europe is based in Paris and supervised by the European Central Bank (ECB), as part of the Single Supervisory Mechanism, the French Prudential Supervisory and Resolution Authority (l'Autorité de Contrôle Prudentiel et de Résolution) (ACPR) as the French National Competent Authority and the French Financial Markets Authority (l'Autorité des Marchés Financiers) (AMF) for the activities carried out over financial instruments or in financial markets. Further, HSBC Continental Europe is registered as an insurance broker with the French Organisation for the Registration of financial intermediaries (Organisme pour le Registre unique des Intermédiaires en Assurance, banque et finance – www.orias.fr) under nr.07005894.

The Depositary is subject to the supervision of the Central Bank. The Depositary is lawfully established in Ireland as a branch and is duly registered with the Companies Registration Office with number 908966.

The Depositary provides services to the ICAV as set out in the Depositary Agreement and, in doing so, shall comply with the UCITS Regulations.

The Depositary's duties include the following:-

- safekeeping the ICAV's assets in accordance with the UCITS Regulations, which includes (i) holding in custody all financial instruments that may be held in custody; and (ii) verifying the ownership of other assets and maintaining records accordingly;

- ensuring that the ICAV's cash flows are properly monitored in accordance with the UCITS Regulations and that all payments made by or on behalf of applicants in respect of the subscriptions for Shares have been received;

- carrying out its oversight functions and ensuring that issues, redemptions and cancellations and the valuation of the Shares are calculated in accordance with the UCITS Regulations;

- carrying out the instructions of the ICAV or the Manager unless they conflict with the UCITS Regulations;

- ensuring that in transactions involving the ICAV's assets any consideration is remitted to the ICAV within the usual time limits; and

- enquiring into the conduct of the ICAV or the Manager in each financial year and report thereon to the Shareholders. The Depositary's report shall state, amongst other things, whether in the Depositary's opinion the ICAV has been managed in that period:
  - (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV and the Manager and the Depositary by the Instrument of Incorporation and the UCITS Regulations; and
  - (ii) otherwise in accordance with the provisions of the Instrument of Incorporation and the UCITS Regulations.

- ensuring that the ICAV's income is applied in accordance with the UCITS Regulations.

The Depositary may delegate its safekeeping functions to one or more delegates in accordance with, and subject to the UCITS Regulations and on the terms set out in the Depositary Agreement. The performance of the safekeeping function of the Depositary in respect of certain of the ICAV's assets

has been delegated to the delegates and sub-delegates listed in Schedule 4. An up to date list of any such delegate(s) or sub-delegates is available from the ICAV on request. The Depositary will have certain tax information-gathering, reporting and withholding obligations relating to payments arising in respect of assets held by the Depositary or a delegate on its behalf.

Subject to the paragraph below, and pursuant to the Depositary Agreement, the Depositary will be liable to the ICAV for the loss of a financial instrument of the ICAV which is entrusted to the Depositary for safekeeping. The Depositary shall also be liable for all other losses suffered by the ICAV as a result of its negligence or intentional failure to properly fulfil its obligations under the UCITS Regulations.

The liability of the Depositary will not be affected by the fact that it has delegated safekeeping to a third party.

The Depositary shall not be liable for the loss of a financial instrument held in custody by the Depositary where the loss of the financial instrument arises as a result of an external event beyond the reasonable control of the Depositary, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall not be liable for any indirect, special or consequential loss.

The ICAV shall indemnify the Depositary, every delegate and their respective officers, agents and employees ("Indemnified Persons") on an after-tax basis in respect of any and all Liabilities (as defined in the Depositary Agreement) brought against, suffered or incurred by that Indemnified Person as a result of or in connection with:

(i) the appointment of the Depositary under the Depositary Agreement or the performance by the Depositary of the services set out in the Depositary Agreement;

(ii) any breach by the ICAV of Applicable Law (as defined in the Depositary Agreement), the Constitutional Documents, the Depositary Agreement, this Prospectus or fraud, negligence or wilful default of the ICAV to disclose to the Shareholders any information required by the Depositary Agreement or the UCITS Regulations, or to provide to the Depositary with any information required by the Depositary in order to provide the services listed in the Depositary Agreement;

(iii) any Identified Custody Risk or any Identified Segregation Risk (as defined in the Depositary Agreement);

(iv) the registration of Financial Instruments and Other Assets in the name of the Depositary or any delegate or Settlement System (as defined in the Depositary Agreement);

(v) any breach of or default under any of the representations, warranties, covenants, undertakings or agreements made by the Depositary, a delegate or sub-delegate of a delegate (or a nominee of the Depositary, a delegate or sub-delegate of a delegate) on behalf of the ICAV in connection with any subscription agreements, application forms, shareholder questionnaires, purchase agreements, related documentation or similar materials relating to the ICAV's investment in any collective investment scheme, managed account, investment ICAV or similar pooled investment vehicle on behalf of the ICAV, provided that such indemnity shall not apply to any Liabilities (as defined in the Depositary Agreement) arising out of the negligence, fraud or wilful default of the Indemnified Person or to the extent that such indemnity would require the ICAV to indemnify the Depositary for any loss for which the Depositary is liable to the ICAV under the UCITS Regulations.

The Depositary's liability to the Shareholders of the ICAV may be invoked directly or indirectly though the ICAV or the Manager provided this does not lead to duplication of redress or to unequal treatment of Shareholders.

The appointment of the Depositary under the Depositary Agreement may be terminated without cause by not less than (90) days' written notice provided that the Depositary Agreement does not terminate until a replacement Depositary has been appointed.

From time to time actual or potential conflicts of interest may arise between the Depositary and its delegates, for example, and without prejudice to the generality of the foregoing, where an appointed delegate is an affiliated group company and is providing a product or service to the ICAV and has a financial or business interest in such product or service, or receives remuneration for other related products or services it provides to the ICAV. The Depositary maintains a conflict of interest policy to address this.

Potential conflicts of interest may arise from time to time from the provision by the Depositary and/or its affiliates of other services to the ICAV and/or other parties. For example, the Depositary and/or its affiliates may act as the depositary, trustee and/or administrator of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the ICAV and/or other funds for which the Depositary (or any of its affiliates) act. Potential conflicts of interest may also arise between the Depositary and its delegates, for example where an appointed delegate is an affiliated group company which receives remuneration for another custodial service it provides to the ICAV. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will have regard to the applicable laws.

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the ICAV and will treat the ICAV and the other funds for which it acts fairly and such that, so far as is practicable, any transactions are effected on terms which are not materially less favourable to the ICAV than if the conflict or potential conflict had not existed.

The Depositary in no way acts as guarantor or offeror of the ICAV's shares or any underlying investment. The Depositary is a service provider to the ICAV and has no responsibility or authority to make investment decisions, or render investment advice, with respect to the assets of the ICAV. Save as required by the UCITS Regulations, the Depositary is not responsible for, and accepts no responsibility or liability for, any losses suffered by the ICAV or any Shareholders in the ICAV, as a result of any failure by the ICAV or the Investment Manager to adhere to the ICAV's investment objectives, policy, investment restrictions, borrowing restrictions or operating guidelines.

The Depositary is a service provider to the ICAV and is not responsible for the preparation of this document or for the activities of the ICAV and therefore accepts no responsibility for any information contained, or incorporated by reference, in this document.

Up-to-date information regarding the following is available to Shareholders upon request: (i) the identity of the Depositary (or replacement depositary) of the ICAV; (ii) a description of the Depositary's duties; (iii) a description of the conflicts of interest that may arise concerning the Depositary; and (iv) a description of any safekeeping functions delegated by the Depositary, the list of any such delegates or sub-delegates and any conflicts of interest that may arise from such delegation.

The Local Agents

It is intended that the Manager will appoint various local agents in connection with the public distribution of its Shares in certain jurisdictions. Local regulations in EEA countries may require the appointment of local agents and the maintenance of accounts by such agents through which subscriptions and redemption monies may be paid. Investors who choose or are obliged under local

regulations to pay/receive subscription/redemption monies via an intermediary entity rather than directly to the Depositary (e.g., a sub-marketer or agent in the local jurisdiction) bear a credit risk against that intermediate entity with respect to (i) subscription monies prior to the transmission of such monies to the Depositary for the account of the ICAV; and (ii) redemption monies payable by such intermediate entity to the relevant redeeming Shareholder.

The Paying Agent

The Manager has appointed a Paying Agent for Shares in the Funds. In such capacity, the Paying Agent will be responsible for, among other things, ensuring that payments received by the Paying Agent from the ICAV are duly paid; maintaining independent records of securities, dividend payment amounts; and communicating information to the relevant ICSD. Payment in respect of the Shares will be made through the relevant ICSD in accordance with the standard practices of the applicable ICSD. The ICAV may vary or terminate the appointment of the Paying Agent or appoint additional or other registrars or paying agents or approve any change in the office through which any registrar or paying agent acts. HSBC Bank plc is currently appointed by the ICAV as Paying Agent.

GENERAL

Conflicts of Interest

The ICAV has policies designed to ensure that in all transactions, a reasonable effort is made to avoid conflicts of interest and, when they cannot be avoided, that the Sub-Funds and their Shareholders are fairly treated.

The Directors, the Manager, the Investment Manager, any distributor, the Depositary and the Administrator may from time to time act as investment manager, depositary, administrator, company secretary, dealer, or marketer in relation to, or be otherwise involved in, other funds established by parties other than the ICAV which have similar investment objectives to those of the ICAV and any Sub-Fund. The Investment Manager and its affiliates shall not be under any obligation to offer investment opportunities of which any of them becomes aware to the ICAV or to account to the ICAV in respect of (or share with the ICAV or inform the ICAV of) any such transaction or any benefit received by any of them from any such transaction, but will allocate any such opportunities on an equitable basis between the ICAV and other clients, taking into consideration the investment objectives, investment limitations, capital available for investment and diversification status of the ICAV and other clients. The Investment Manager and its affiliates may hold Shares in any Sub-Fund. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the ICAV and a Sub-Fund. Each of the Directors, the Manager, the Investment Manager, any distributor, the Depositary will, at all times, have regard in such event to its obligations to the ICAV and the Sub-Fund and will ensure that such conflicts are resolved fairly.

Any transaction between the ICAV and a Connected Person shall be conducted at arm's length and shall be in the best interests of Shareholders.

The ICAV may only enter into a transaction with a Connected Person subject to complying with the following requirements: (i) the value of the transaction is certified by either a person who has been approved by the Depositary as being independent and competent, or a person who has been approved by the ICAV as being independent and competent in the case of transactions involving the Depositary; (ii) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of the relevant investment exchange; or (iii) where (i) and (ii) are not practical, the transaction is executed on terms which the Depositary is or, in the case of a transaction involving the Depositary, the Manager is, satisfied that the transaction is conducted at arm's length and in the best interests of Shareholders. The Depositary or, in the case of a transaction involving the Depositary, the Manager, shall document how it complied with the requirements of (i), (ii) or (iii) above. Where transactions are conducted in accordance with (iii) above, the Depositary or, in the case of a transaction involving the

Depositary, the Manager, shall document its or their rationale for being satisfied that the transaction is conducted at arm's length and in the best interest of Shareholders.

Conflicts of interest may arise as a result of transactions in FDI and efficient portfolio management techniques and instruments. For example, the counterparties to, or agents, intermediaries or other entities which provide services in respect of, such transactions may be related to the Depositary. As a result, those entities may generate profits, fees or other income or avoid losses through such transactions. Furthermore, conflicts of interests may also arise where the collateral provided by such entities is subject to a valuation or haircut applied by a related party.

The Investment Manager and its affiliates may invest, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the ICAV. Neither the Investment Manager nor any of its affiliates is under any obligation to offer investment opportunities of which any of them becomes aware to the ICAV or to account to the ICAV in respect of or share with the ICAV or inform the ICAV of any such transaction or any benefit received by any of them from any such transaction, but will allocate any such opportunities on an equitable basis between the ICAV and other clients.

The Investment Manager may be responsible for valuing certain assets held by the Sub-Funds. Where the Investment Manager is paid a fee which is a percentage of the Net Asset Value of each Class and where the Investment Manager is responsible for valuing assets held by the Sub-Funds, a conflict of interest could arise between its interests and those of the Sub-Funds. In the event of such a conflict of interest, the Investment Manager shall have regard to its obligations to the ICAV and the Sub-Fund and will ensure that such a conflict is resolved fairly and in the best interests of the Shareholders.

Arthur Cox ("AC") will act as legal adviser to the ICAV, the Sub-Funds and the Investment Manager with respect to Irish legal matters. In connection with this offering of Shares and ongoing advice to the ICAV and the Sub-Funds, AC will not be representing the Shareholders. No independent counsel has been retained to represent the Shareholders. AC may be removed by the ICAV at any time without the consent of, or notice to, the Shareholders. AC's representation of the ICAV and the Sub-Funds is limited to specific matters as to which it has been consulted by the ICAV. There may exist other matters that could have a bearing on the ICAV as to which AC has not been consulted. In addition, AC does not undertake on behalf of or for the benefit of the Shareholders to monitor the compliance of the ICAV, Sub-Funds and their respective affiliates with the investment programme, investment strategies, investment restrictions and other guidelines and terms set forth in this Prospectus and a Supplement, nor does AC monitor on behalf of or for the benefit of the Shareholders compliance with applicable laws. AC has not investigated or verified the accuracy and completeness of the information set forth in this Prospectus concerning the Investment Manager, its affiliates and their respective personnel. In the course of advising the ICAV and the Sub-Funds, there are times when the interests of the Shareholders, the ICAV, the Sub-Funds and/or the Investment Manager may differ. AC does not represent the Shareholders' interests in resolving these issues.

Directors

None of the Directors has any unspent convictions, has been declared bankrupt, or has been the subject of an individual voluntary arrangement or a receivership of any assets held by such person. None of the Directors was a director with an executive function of any company at the time of or within the 12 months preceding its bankruptcy, receivership administration, liquidation administration, company voluntary arrangement or composition or arrangement with its creditors generally. There have been no public criticisms of any of the Directors by any statutory or regulatory authority and no Director has ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company. No Director was a partner of any partnership at the time or within 12 months preceding its compulsory liquidation. No Director has had a receiver appointed over any of his assets or of any of the assets of a partnership of which he was a partner within

12 months after he ceased to be a partner of that partnership. No Director has had any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies).

As of the date of this Prospectus, other than as disclosed in the section headed "Conflicts of Interest" above, no Director or any person closely associated to any Director has any interest, beneficial or non-beneficial, in the share capital of the ICAV or in any options with respect to the shares of the ICAV or any material interest in the ICAV or in any agreement or arrangement with the ICAV other than their respective appointments as directors.

Best Execution

The ICAV has adopted a policy designed to ensure that its Service Providers act in the Sub-Funds' best interests when executing decisions to deal and placing orders to deal on behalf of those Sub-Funds in the context of managing the Sub-Funds' portfolios. For these purposes, all reasonable steps must be taken to obtain the best possible result for the Sub-Funds, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature or any other consideration relevant to the execution of the order. Information about the ICAV's best execution policy and any material changes to the policy are available to Shareholders at no charge upon request to the ICAV.

Voting Policy

The ICAV has developed a strategy for determining when and how voting rights are exercised on the ICAV's behalf for the exclusive benefit of the ICAV. Details of the actions taken on the basis of those strategies are available to Shareholders at no charge upon request to the ICAV.

Complaints

Information regarding the ICAV's complaint procedures is available to Shareholders free of charge upon request. Shareholders may file any complaints about the ICAV or a Sub-Fund free of charge at the registered office of the ICAV.

The Share Capital

The share capital of the ICAV shall at all times equal the Net Asset Value of the ICAV. The Directors are empowered to issue up to five hundred billion Shares of no par value in the ICAV at the Net Asset Value per Share on such terms as they may think fit. There are no rights of pre-emption upon the issue of Shares in the ICAV.

As of the date of this document, the ICAV has issued Subscriber Shares to the value of €2. The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the ICAV, but do not entitle the holders to participate in the dividends or net assets of any Sub-Fund or of the ICAV. The ICAV shall at all times have a minimum issued share capital to the value of €300,000.

Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of a Sub-Fund attributable to the relevant Class in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder. The Subscriber Shares' entitlement is limited to the amount subscribed and accrued interest thereon.

The proceeds from the issue of Shares shall be applied in the books of the ICAV to the relevant Sub-Fund and shall be used in the acquisition on behalf of the relevant Sub-Fund of assets in which the Sub-Fund may invest. The records and accounts of each Sub-Fund shall be maintained separately.

The Directors reserve the right to re-designate any Class of Shares from time to time, provided that shareholders in that Class shall first have been notified by the ICAV that the Shares will be re-designated and shall have been given the opportunity to have their Shares redeemed by the ICAV.

Each of the Shares entitles the holder to attend and vote at meetings of the ICAV and of the Sub-Fund represented by those Shares. No Class of Shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other Class of Shares or any voting rights in relation to matters relating solely to any other Class of Shares.

Any resolution to alter the Class rights of the Shares requires the approval of three quarters of the holders of the Shares represented or present and voting at a general meeting duly convened in accordance with the Instrument of Incorporation.

The Instrument of Incorporation of the ICAV empowers the Directors to issue fractional Shares in the ICAV. Fractional Shares may be issued in Mutual Sub-Funds and shall not carry any voting rights at general meetings of the ICAV or of any Mutual Sub-Fund or Class and the Net Asset Value of any fractional Share shall be the Net Asset Value per Share adjusted in proportion to the fraction. Fractional Shares shall not be issued in respect of UCITS ETF Sub-Funds.

The Sub-Funds and Segregation of Liability

The ICAV is an umbrella fund with segregated liability between sub-funds and each Sub-Fund may comprise one or more Classes of Shares in the ICAV.

The assets and liabilities of each Sub-Fund will be allocated in the following manner:

1. the proceeds from the issue of Shares representing a Sub-Fund shall be applied in the books of the ICAV to the Sub-Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Sub-Fund, subject to the provisions of the Instrument of Incorporation;

2. where any asset is derived from another asset, such derivative asset shall be applied in the books of the ICAV to the same Sub-Fund as the assets from which it was derived and in each valuation of an asset, the increase or diminution in value shall be applied to the relevant Sub-Fund;

3. where the ICAV incurs a liability which relates to any asset of a particular Sub-Fund or to any action taken in connection with an asset of a particular Sub-Fund, such a liability shall be allocated to the relevant Sub-Fund, as the case may be; and

4. where an asset or a liability of the ICAV cannot be considered as being attributable to a particular Sub-Fund, such asset or liability, subject to the approval of the Depositary, shall be allocated to all the Sub-Funds pro rata to the Net Asset Value of each Sub-Fund.

Any liability incurred on behalf of or attributable to any Sub-Fund shall be discharged solely out of the assets of that Sub-Fund, and neither the ICAV nor any Director, receiver, examiner, liquidator, provisional liquidator, or other person shall apply, nor be obliged to apply, the assets of any such Sub-Fund in satisfaction of any liability incurred on behalf of, or attributable to, any other Sub-Fund.

There shall be implied in every contract, agreement, arrangement, or transaction entered into by the ICAV the following terms, that:

1. the party or parties contracting with the ICAV shall not seek, whether in any proceedings or by any other means whatsoever or wheresoever, to have recourse to any assets of any Sub-Fund in the discharge of all or any part of a liability that was not incurred on behalf of that Sub-Fund;

2. if any party contracting with the ICAV shall succeed by any means whatsoever or wheresoever in having recourse to any assets of any Sub-Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Sub-Fund, that party shall be liable to the ICAV to pay a sum equal to the value of the benefit thereby obtained by it; and

3. if any party contracting with the ICAV shall succeed in seizing or attaching by any means, or otherwise levying execution against, the assets of a Sub-Fund in respect of a liability which was not incurred on behalf of that Sub-Fund, that party shall hold those assets or the direct or indirect proceeds of the sale of such assets on trust for the ICAV and shall keep those assets or proceeds separate and identifiable as such trust property.

All sums recoverable by the ICAV shall be credited against any concurrent liability pursuant to the implied terms set out in 1 to 3 above.

Any asset or sum recovered by the ICAV shall, after the deduction or payment of any costs of recovery, be applied so as to compensate the relevant Sub-Fund.

In the event that assets attributable to a Sub-Fund are taken in execution of a liability not attributable to that Sub-Fund, and in so far as such assets or compensation in respect thereof cannot otherwise be restored to the Sub-Fund affected, the Directors, with the consent of the Depositary, shall certify or cause to be certified, the value of the assets lost to the Sub-Fund affected and transfer or pay from the assets of the Sub-Fund or Sub-Funds to which the liability was attributable, in priority to all other claims against such Sub-Fund or Sub-Funds, assets or sums sufficient to restore to the Sub-Fund affected, the value of the assets or sums lost to it.

A Sub-Fund is not a legal person separate from the ICAV but the ICAV may sue and be sued in respect of a particular Sub-Fund and may exercise the same rights of set-off, if any, as between its Sub-Funds as apply at law in respect of companies and the property of a Sub-Fund is subject to orders of the court as it would have been if the Sub-Fund were a separate legal person.

Separate records shall be maintained in respect of each Sub-Fund.

Minimum Viable Size

Each Sub-Fund must achieve a Net Asset Value of at least €1 million (the "Minimum Viable Size") within 12 months of its launch.

In the event that a Sub-Fund does not reach the Minimum Viable Size within such period, the Directors may, at their sole discretion, determine to redeem any Shares in issue in the Sub-Fund and return any redemption proceeds to Shareholders.

Termination

All of the Shares in the ICAV or all of the Shares in a Sub-Fund or Class may be redeemed by the ICAV in the following circumstances:

1. a majority of votes cast at a general meeting of the ICAV or the relevant Sub-Fund or Class, as appropriate, approve the redemption of the Shares;

2. if so determined by the Directors, provided that not less than 21 days' written notice has been given to the holders of the Shares of the ICAV or the Sub-Fund or the Class, as appropriate, that all of the Shares of the ICAV, the Sub-Fund or the Class, as the case may be, shall be redeemed by the ICAV; or

3. if no replacement depositary shall have been appointed during the period of 90 days commencing on the date the Depositary or any replacement thereof shall have notified the ICAV of its desire to retire as Depositary or shall have ceased to be approved by the Central Bank.

Where a redemption of Shares would result in the number of Shareholders falling below two or such other minimum number stipulated by statute or where a redemption of Shares would result in the issued share capital of the ICAV falling below such minimum amount as the ICAV may be obliged to maintain pursuant to applicable law, the ICAV may defer the redemption of the minimum number of Shares sufficient to ensure compliance with applicable law. The redemption of such Shares will be deferred until the ICAV is wound up or until the ICAV procures the issue of sufficient Shares to ensure that the redemption can be effected. The ICAV shall be entitled to select the Shares for deferred redemption in such manner as it may deem to be fair and reasonable and as may be approved by the Depositary.

On a winding-up or if all of the Shares in any Sub-Fund are to be redeemed, the assets available for distribution (after satisfaction of creditors' claims) shall be distributed pro rata to the holders of the Shares in proportion to the number of the Shares held in that Sub-Fund. The balance of any assets of the ICAV then remaining that are not attributable to any particular Sub-Fund shall be apportioned among the Sub-Funds pro rata to the Net Asset Value of each Sub-Fund immediately prior to any distribution to Shareholders and shall be distributed among the Shareholders of each Sub-Fund pro rata to the number of Shares in that Sub-Fund held by them. With the authority of an ordinary resolution of the Shareholders or with the consent of any Shareholder, the ICAV may make distributions in specie to Shareholders or to any individual Shareholder who so consents. At the request of any Shareholder the ICAV shall arrange the sale of such assets at the expense of such Shareholder and without any liability on the part of the ICAV, the Administrator, the Manager or the Investment Manager if the proceeds of sale of any asset are less than the value of the assets at the time at which it was distributed in specie. The transaction costs incurred in the disposal of such investments shall be borne by the Shareholder.

Meetings

All general meetings of the ICAV or of a Sub-Fund shall be held in Ireland. The quorum for general meetings shall be two persons present in person or by proxy. 14 days' notice (excluding the day of posting and the day of the meeting) shall be given in respect of each general meeting of the ICAV. The notice shall specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder. An ordinary resolution is a resolution passed by a plurality of votes cast and a special resolution is a resolution passed by a majority of 75% or more of the votes cast. The Instrument of Incorporation provides that matters may be determined by a meeting of Shareholders on a show of hands (with each Shareholder having one vote) unless a poll is requested by five Shareholders or by Shareholders holding 10% or more of the Shares or unless the Chairman of the meeting requests a poll. Each Share (including the Subscriber Shares) gives the holder one vote in relation to any matters relating to the ICAV, which are submitted to Shareholders for a vote by poll.

The Directors have elected, pursuant to section 89(4) of the ICAV Act, to dispense with the holding of annual general meetings of the ICAV. This election is effective for 2016 and subsequent years. However, pursuant to section 89(6) of the ICAV Act: (i) one or more Shareholders of the ICAV holding, or together holding, not less than 10% of the voting rights in the ICAV; or (ii) the auditor of the ICAV, may require the ICAV to hold an annual general meeting in any year by giving notice in writing to the ICAV in the previous year or at least one month before the end of that year.

Reports

In each year, the Directors shall cause to be prepared an annual report and audited annual accounts for the ICAV. These will be sent to Shareholders (by electronic mail or other form of electronic communication, including by posting them on the website of the ICAV) to Shareholders within four months of the end of the financial year and at least 21 days before the annual general meeting. In

addition, the ICAV shall prepare and circulate to Shareholders within two months of the end of the relevant period a semi-annual report, which shall include unaudited semi-annual accounts for the ICAV.

Annual accounts will be calculated under IFRS and shall be made up to 30 June and semi-annual shall be made up to 31 December in each year. Annual accounts and unaudited semi-annual accounts shall be sent to Shareholders (by post or, where a Shareholder so consents, by electronic mail or other form of electronic communication, including by posting them on the website of the ICAV). The Instrument of Incorporation provides that consent to receipt of the annual accounts and unaudited semi-annual accounts by electronic mail or other form of electronic communication, including by posting them on the website of the Investment Manager at shall be deemed to have been given by a Shareholder subscribing for or holding Shares. A Shareholder has the ability to revoke this deemed consent at any time by giving 30 days' prior written notice to the ICAV of the fact that the Shareholder does not want to receive the annual accounts and unaudited semi-annual accounts via electronic means. Shareholders have the right to request a hard copy of the annual accounts and unaudited semi-annual accounts from the ICAV at any time free of charge and these will also be made available for inspection at the registered office of the ICAV.

Material Contracts

The following contracts, details of which are set out in the section entitled "Management and Administration", have been entered into and are, or may be, material:

1. The Management Agreement;

The Depositary Agreement;

2. The Administration Agreement ;
3. The TIML IMA; and
4. The JHIUKL IMA.

1. **Supply and Inspection of Documents**

The following documents are available for inspection free of charge during normal business hours on Business Days (Saturdays, Sundays and public holidays excepted) at the registered office of the ICAV:

1. the certificate of registration and Instrument of Incorporation;

2. the material contracts referred to above; and

3. the UCITS Rules.

Copies of the Instrument of Incorporation and the latest financial reports of the ICAV may be obtained, free of charge, upon request at the registered office of the ICAV.

SCHEDULE 1

The Regulated Markets

The following is a list of regulated stock exchanges and markets in which the assets of each Sub-Fund may be listed and/or traded from time to time and is set out in accordance with the regulatory criteria as defined in the Central Bank Regulations. With the exception of permitted investments in unlisted securities, each Sub-Fund will only invest in securities traded on a stock exchange or market that meets the regulatory criteria (regulated, operating regularly, recognised and open to the public) and is listed in this Prospectus. The Central Bank does not issue a list of approved stock exchanges or markets. A Regulated Market shall comprise any stock exchange which is located in any Member State or located in any of the following countries: Australia, Canada, Japan, Hong Kong, New Zealand, Norway, Switzerland, United States of America, the UK; or any stock exchange included in the following list:

Argentina — the stock exchanges in Buenos Aires, Cordoba, Mendoza, Rosario, and La Plata; Bahrain — the stock exchange in Manama; Bangladesh – the stock exchange in Dhaka; Botswana — the stock exchange in Serowe; Brazil — the stock exchanges in Sao Paulo, Brasilia, Bahia-Sergipe-Alagoas, Extremo Sul Porto Alegre, Parana Curitiba, Regional Fortaleza, Santos, Pernambuco e Bahia Recife, and Rio de Janeiro; Chile — the stock exchange in Santiago; China — the stock exchanges in Shanghai and Shenzhen; Colombia — the stock exchange in Bogota; Croatia — The Zagreb Stock Exchange; Cyprus — Larnaca Stock Exchange; the Czech Republic — the stock exchange in Prague; Egypt — the stock exchanges in Cairo and Alexandria; Ghana — the stock exchange in Accra; Hong Kong — the stock exchange in Hong Kong; Hungary — the stock exchange in Budapest;; India — the stock exchanges in Mumbai, Madras, Delhi, Ahmedabab, Bangalore, Cochin, Gauhati, Magadh, Pune, Hyderabad, Ludhiana, Uttar Pradesh, and Kolkata; Indonesia — the stock exchanges in Jakarta and Surabaya; Israel — the stock exchange in Tel Aviv; Jordan — the stock exchange in Amman; Kazakhstan — Kazakhstan Stock Exchange; Kenya — the stock exchange in Nairobi; Republic of Korea — the stock exchange in Seoul; Lebanon — the Beirut Stock Exchange; Mauritius — the stock exchange in Mauritius; Malaysia — the stock exchange in Kuala Lumpur; Mexico — the stock exchange in Mexico City; Morocco the stock exchange in Casablanca; Pakistan — the stock exchange in Karachi; Peru — the stock exchange in Lima; Philippines — the Philippine Stock Exchange; Poland — the stock exchange in Warsaw; Slovak Republic — Bratislava Stock Exchange; Slovenia — Ljubljana Stock Exchange; Singapore — the stock exchange in Singapore; Serbia — the Serbian stock exchange; South Africa — the stock exchange in Johannesburg; Sri Lanka — the stock exchange in Colombo; Taiwan — the stock exchange in Taipei; Thailand — the stock exchange in Bangkok; Turkey — the stock exchange in Istanbul; Ukraine — the Ukraine Stock Exchange in Kiev; Viet Nam — the Stock Trading Center of Viet Nam in Ho Chi Minh City; Zambia — the Zambian stock exchange; or any of the following: Equity Securities listed in the Moscow Exchange; the market organised by the International Capital Markets Association; the "listed money market institutions", as described in the Bank of England publication "The Regulation of the Wholesale Cash and OTC Derivatives Markets in Sterling, Foreign Currency and Bullion" dated April, 1988 (as amended from time to time); the market comprising dealers which are regulated by the Federal Reserve Bank of New York; the over-the-counter market conducted by primary and secondary dealers comprising dealers which are regulated by the United States Financial Industry Regulatory Authority and the SEC; NASDAQ; and the OTC market in Japan regulated by the Securities Dealers Association of Japan.

The following is a list of regulated futures and options exchanges and markets in which the assets of each Sub-Fund may be invested from time to time and is set out in accordance with the Central Bank's requirements. The Central Bank does not issue a list of approved futures and options exchanges or markets.

(i) all futures and options exchanges:
- in a Member State;

(ii) any futures and options exchanges included in the following list:

- Australian Stock Exchange;
- American Stock Exchange;
- Bolsa Mexicana de Valores;
- Chicago Board of Trade;
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;
- the Commodity Exchange Inc;
- Coffee, Sugar and Cocoa Exchange;
- Copenhagen Stock Exchange (including FUTOP);
- Eurex Deutschland;
- Euronext Amsterdam;
- Euronext.liffe;
- Euronext Paris;
- European Options Exchange;
- Financial Futures and Options Exchange;
- Financiele Termijnmarkt Amsterdam;
- Finnish Options Market;
- Hong Kong Futures Exchange;
- International Monetary Market;
- International Capital Market Association;
- Irish Futures and Option Exchange (IFOX);
- New Zealand Futures and Options Exchange;
- Kansas City Board of Trade
- Korean Futures Exchange;
- Korean Stock Exchange;
- Marché des Options Négociables de Paris (MONEP);
- Marche À Terme International de France;
- MEFF Renta Fija;
- MEFF Renta Variable;
- Midwest Stock Exchange;
- Montreal Exchange;
- National Association of Securities Dealers Automated Quotations System (NASDAQ);
- New York Futures Exchange;
- New York Mercantile Exchange;
- New York Stock Exchange;
- Osaka Securities Exchange;
- OMX Exchange Helsinki;
- OMX The London Securities and Derivatives Exchange Ltd.;
- OM Stockholm AB;
- Pacific Stock Exchange;
- Philadelphia Board of Trade;
- Philadelphia Stock Exchange;
- Singapore International Monetary Exchange;
- Singapore Stock Exchange;
- Tokyo International Financial Futures Exchange;
- Tokyo Stock Exchange;
- Singapore International Monetary Exchange;
- South Africa Futures Exchange (SAFEX);
- Sydney Futures Exchange;
- Tokyo Stock Exchange;
- Toronto Futures Exchange; and
- TSX Group Exchange.

SCHEDULE 2

Investment Restrictions applicable to the Sub-Funds

1	**Permitted Investments**
	Investments of a Sub-Fund are confined to:
1.1	Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments other than those dealt on a Regulated Market.
1.4	Units of UCITS.
1.5	Units of AIFs.
1.6	Deposits with credit institutions.
1.7	Financial derivative instruments ("FDI").
2	**Investment Restrictions**
2.1	A Sub-Fund may invest no more than 10% of Net Asset Value in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	<u>Recently Issued Transferable Securities</u> 1. Subject to paragraph 2 below, a Sub-Fund shall not invest any more than 10% of the assets of a Sub-Fund in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations applies. 2. Paragraph 1 above does not apply to an investment by a Sub-Fund of the assets of a Sub-Fund in U.S. securities known as "Rule 144A securities" provided that: (i) the relevant securities have been issued with an undertaking to register the securities with the SEC within one year of issue; and (ii) the securities are not illiquid securities, i.e., they may be realised by the Sub-Fund within seven days at the price, or approximately at the price, at which they are valued by the Sub-Fund.
2.3	A Sub-Fund may invest no more than 10% of Net Asset Value in transferable securities or money market instruments issued by the same body, provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
2.4	The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Sub-Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the Net Asset Value of the Sub-Fund. It is not proposed to avail of this without the prior approval of the Central Bank.
2.5	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

2.6	The transferable securities and money market instruments referred to in 2.4 and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
2.7	Cash booked in accounts and held as ancillary liquidity shall not exceed: (a) 10% of the Net Asset Value of the Sub-Fund; or (b) where the cash is booked in an account with the Depositary, 20% of the net assets of the Sub-Fund.
2.8	The risk exposure of a Sub-Fund to a counterparty to an OTC FDI may not exceed 5% of net assets. This limit is raised to 10% in the case of credit institutions authorised in the EEA or credit institutions authorised within a signatory state (other than an EEA member state) to the Basle Capital Convergence Agreement of July 1988 or credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
2.9	Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets: (i) investments in transferable securities or money market instruments; (ii) deposits; and/or (iii) counterparty risk exposures arising from OTC FDI transactions.
2.10	The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
2.11	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of Net Asset Value may be applied to investment in transferable securities and money market instruments within the same group.
2.12	A Sub-Fund may invest up to 100% of Net Asset Value in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members. The individual issuers must be listed in the prospectus and may be drawn from the following list: OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, IMF, Euratom, The Asian Development Bank, ECB, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, EU, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority and Straight-A Funding LLC. The Sub-Fund must hold securities from at least six different issues, with securities from any one issue not exceeding 30% of net assets.
3	**Investment in Collective Investment Schemes ("CIS")**
3.1	A Sub-Fund may not invest more than 20% of Net Asset Value in any one CIS.

3.2	Investment in AIFs may not, in aggregate, exceed 30% of Net Asset Value.
3.3	The CIS are prohibited from investing more than 10% of Net Asset Value in other open-ended CIS.
3.4	When a Sub-Fund invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Sub-Fund investment in the units of such other CIS.
3.5	Where by virtue of investment in the units of another investment fund, the Sub-Fund, the Manager or an Investment Manager receives a commission on behalf of the Sub-Fund (including a rebated commission), a Sub-Fund shall ensure that the relevant commission is paid into the property of the Sub-Fund.
4	**Index Tracking UCITS**
4.1	A Sub-Fund may invest up to 20% of Net Asset Value in shares and/or debt securities issued by the same body where the investment policy of the Sub-Fund is to replicate an index which satisfies the criteria set out in the UCITS Rules and is recognised by the Central Bank.
4.2	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
5	**General Provisions**
5.1	An investment company, Irish collective asset-management vehicle ("ICAV") or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	A Sub-Fund may acquire no more than: (i) 10% of the non-voting shares of any single issuing body; (ii) 10% of the debt securities of any single issuing body; (iii) 25% of the units of any single CIS; (iv) 10% of the money market instruments of any single issuing body. NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.
5.3	5.1 and 5.2 shall not be applicable to: (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities; (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State; (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members; (iv) shares held by a Sub-Fund in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Sub-Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the

	company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed; and (v) Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unitholders' request exclusively on their behalf.
5.4	A Sub-Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.5	The Central Bank may allow recently authorised Sub-Funds to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
5.6	If the limits laid down herein are exceeded for reasons beyond the control of a Sub-Fund, or as a result of the exercise of subscription rights, the Sub-Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
5.7	Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of: (i) transferable securities; (ii) money market instruments*; (iii) units of investment funds; or (iv) FDI.
5.8	A Sub-Fund may hold ancillary liquid assets.
6	**Financial Derivative Instruments**
6.1	A Sub-Fund's global exposure relating to FDI must not exceed its total net asset value. (This provision does not apply to a Sub-Fund which does not use the commitment approach to calculate its global exposure but instead uses the VaR approach, as described in the section of the Prospectus entitled "Measurement of Market Risk and Leverage using the Commitment Approach and VaR" and the Relevant Supplement.)
6.2	Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the UCITS Rules. (This provision does not apply in the case of index-based FDI provided the underlying index is one which meets with the criteria set out in the UCITS Rules.)
6.3	A Sub-Fund may invest in FDIs dealt in over-the-counter ("OTC), provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
6.4	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank

* Any short selling of money market instruments by UCITS is prohibited

SCHEDULE 3

Investment Techniques and Instruments

A Sub-Fund may use derivative instruments traded on an organised exchange and on over-the-counter markets, whether such instruments are used for investment purposes or for the purposes of the efficient portfolio management of the Sub-Fund. A Sub-Fund's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations and these strategies may be used only in accordance with the investment objectives of the Sub-Fund.

Financial Derivative Instruments

Permitted financial derivative instruments ("FDI")

1. A Sub-Fund may only invest in an FDI if:

   1.1 the relevant reference items or indices consist of one or more of the following: instruments referred to in Regulation 68(1)(a) – (f) and (h) of the UCITS Regulations, including financial instruments having one or several characteristics of those assets, financial indices, interest rates, foreign exchange rates or currencies;

   1.2 the FDI does not expose the Sub-Fund to risks which the Sub-Fund could not otherwise assume;

   1.3 the FDI does not cause the Sub-Fund to diverge from its investment objectives;

   1.4 the FDI is dealt in on a Regulated Market or alternatively the conditions in paragraph 6 are satisfied.

2 The reference in 1.1 above to financial indices shall be understood as a reference to indices which fulfil the following criteria:

   2.1 they are sufficiently diversified, in that the following criteria are fulfilled:

      (a) the index is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;

      (b) where the index is composed of assets referred to in Regulation 68(1) of the UCITS Regulations, its composition is at least diversified in accordance with Regulation 71 of the UCITS Regulations;

      (c) where the index is composed of assets other than those referred to in Regulation 68(1) of the UCITS Regulations, it is diversified in a way which is equivalent to that provided for in Regulation 71(1) of the UCITS Regulations;

   2.2 they represent an adequate benchmark for the market to which they refer, in that the following criteria are fulfilled:

      (a) the index measures the performance of a representative group of underlyings in a relevant and appropriate way;

      (b) the index is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers following criteria which are publicly available;

(c) the underlyings are sufficiently liquid, which allows users to replicate the index, if necessary;

2.3 they are published in an appropriate manner, in that the following criteria are fulfilled:

(a) their publication process relies on sound procedures to collect prices and to calculate and to subsequently publish the index value, including pricing procedures for components where a market price is not available;

(b) material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

Where the composition of assets which are used as underlyings by FDI does not fulfil the criteria set out in 2.1, 2.2 or 2.3 above, those FDI shall, where they comply with the criteria set out in Regulation 68(1)(g) of the UCITS Regulations, be regarded as FDI on a combination of the assets referred to in Regulation 68(1)(g)(i) of the UCITS Regulations, excluding financial indices.

3. A transferable security or money market instrument embedding an FDI shall be understood as a reference to financial instruments which fulfil the criteria for transferable securities or money market instruments set out in the UCITS Regulations and which contain a component which fulfils the following criteria:

3.1 by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or money market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, and therefore vary in a way similar to a stand-alone FDI;

3.2 its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract;

3.3 it has a significant impact on the risk profile and pricing of the transferable security or money market instrument.

4. A transferable security or a money market instrument shall not be regarded as embedding a FDI where it contains a component which is contractually transferable independently of the transferable security or the money market instrument. Such a component shall be deemed to be a separate financial instrument.

5. Where the Investment Manager enters, on behalf of a Sub-Fund, into a total return swap or invests in other FDI with similar characteristics, the assets held by the Sub-Fund must comply with Regulations 70, 71, 72, 73 and 74 of the UCITS Regulations.

OTC FDI

6. The Investment Manager shall only invest assets of a Sub-Fund in an OTC FDI if the FDI counterparty is within at least one of the following categories:

6.1 a credit institution that is within any of the categories set out in Regulation 7 of the Central Bank Regulations;

6.2 an investment firm authorised in accordance with MiFID; or

6.3 a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve.

7. Where a counterparty within paragraphs 6.2 or 6.3:

7.1 was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and

7.2 where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in paragraph 7.1 this shall result in a new credit assessment being conducted of the counterparty by the Manager without delay.

8. Where an OTC FDI referred to in paragraph 6 is subject to a novation, the counterparty after the novation must be:

8.1 an entity that is within any of the categories set out in paragraph 6; or

8.2 a central counterparty that is:

(a) authorised or recognised under EMIR; or

(b) pending recognition by ESMA under Article 25 of EMIR, an entity classified:

(A) by the SEC as a clearing agency; or

(B) by the Commodity Futures Trading Commission as a derivatives clearing organisation.

9. 9.1 Risk exposure to the counterparty shall not exceed the limits set out in Regulation 70(1)(c) of the UCITS Regulations, assessed in accordance with paragraph 9.2.

9.2 In assessing risk exposure to the counterparty to an OTC FDI for the purpose of Regulation 70(1)(c) of the UCITS Regulations:

(a) the Manager shall calculate the exposure to the counterparty using the positive mark-to-market value of the OTC FDI with that counterparty;

(b) the Manager may net FDI positions with the same counterparty, provided that the Sub-Fund is able to legally enforce netting arrangements with the counterparty. For this purpose netting is permissible only in respect of OTC FDI with the same counterparty and not in relation to any other exposures the Sub-Fund has with the same counterparty;

(c) the Manager may take account of collateral received by the FDI in order to reduce the exposure to the counterparty, provided that the collateral meets with the requirements specified in paragraphs (3), (4), (5), (6), (7), (8), (9) and (10) of Regulation 24 of the Central Bank Regulations.

10. OTC FDI must be subject to reliable and verifiable valuation on a daily basis and sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Sub-Fund's initiative.

Issuer concentration limits

11. For the purpose of Regulation 70 of the UCITS Regulations and the calculation of issuer concentration limits of a Sub-Fund, the Investment Manager shall:

11.1 include any net exposure to a counterparty generated through a securities lending or repurchase agreement, where net exposure means the amount receivable by the Sub-Fund less any collateral provided by the Sub-Fund;

11.2 include exposures created through the reinvestment of collateral; and

11.3 establish whether the exposure of the Sub-Fund is to an OTC counterparty, a broker, a central counterparty or a clearing house.

12. The position exposure of the Sub-Fund, if any, to the underlying assets of an FDI, including an FDI that is embedded in transferable securities, money market instruments or investment funds, when combined with positions resulting from direct investments:

(a) shall be calculated in accordance with paragraph 13; and

(b) shall not exceed the investment limits set out in Regulations 70 and 73 of the UCITS Regulations.

13. For the purposes of paragraph 12:

13.1 when calculating issuer-concentration risk, the FDI (including embedded FDI) must be looked through in determining the resultant position exposure and this position exposure shall be taken into account in the issuer concentration calculations;

13.2 the Manager shall calculate the position exposure of the Sub-Fund using the commitment approach or the maximum potential loss as a result of default by the issuer approach, whichever is greater; and

13.3 the Manager shall calculate the position exposure, regardless of whether a UCITS uses VaR for global exposure purposes.

14. Paragraph 12 does not apply in the case of an index-based FDI provided the underlying index meets the criteria set out in Regulation 71(1) of the UCITS Regulations.

15. Collateral received must at all times meet with the requirements set out in paragraphs 30 to 38 below.

16. Collateral passed to an OTC FDI counterparty by or on behalf of a Sub-Fund must be taken into account in calculating exposure of the Sub-Fund to counterparty risk as referred to in Regulation 70(1)(c) of the UCITS Regulations. Collateral passed may be taken into account on a net basis only if the Sub-Fund is able to legally enforce netting arrangements with this counterparty.

17. The risk exposures to a counterparty arising from OTC FDI transactions and efficient portfolio management techniques must be combined when calculating the OTC counterparty limit as referred to in Regulation 70(1)(c) of the UCITS Regulations.

Cover requirements

18. Where the initial margin posted to and variation margin receivable from a broker relating to an exchange-traded FDI or an OTC FDI is not protected by client money rules or other similar arrangements to protect the Sub-Fund in the event of the insolvency of the broker, the Manager

shall calculate exposure of the Sub-Fund within the OTC counterparty limit as referred to in Regulation 70(1)(c) of the UCITS Regulations.

19. The Manager shall ensure that, at all times:

19.1 the Sub-Fund is capable of meeting all its payment and delivery obligations incurred by transactions involving FDI;

19.2 the risk management process of the ICAV includes the monitoring of FDI transactions to ensure that every such transaction is covered adequately;

19.3 a transaction in FDI which gives rise to, or could potentially give rise to, a future commitment on behalf of a Sub-Fund is covered in accordance with the conditions specified in paragraph 20.

20. The conditions to which paragraph 19.3 refers are:

20.1 in the case of an FDI that is, automatically or at the discretion of the Sub-Fund, cash-settled, the Sub-Fund must, at all times, hold liquid assets that are sufficient to cover the exposure;

20.2 in the case of an FDI that requires physical delivery of the underlying asset, either:

(a) the asset must at all times be held by a Sub-Fund; or

(b) where either or both of the conditions in paragraphs 21.1 and 21.2 applies, the Sub-Fund must cover the exposure with sufficient liquid assets.

21. The conditions to which paragraph 20.2(b) refers are:

21.1 the underlying asset consists, or the underlying assets consist, of highly liquid fixed income securities;

21.2 (a) the exposure can be covered without the need to hold the underlying assets;

(b) the specific FDI is addressed in the risk management process; and

(c) details of the exposure are provided in the prospectus.

In this regard, please note that in the case of the instruments referred to in the section entitled "Investment Techniques and Instruments", the Manager considers that from time to time the exposure may be covered with sufficient liquid assets.

Risk management process and reporting

22. A Sub-Fund must provide the Central Bank with details of its proposed risk management process vis-à-vis its FDI activity pursuant to Chapter 3 of Part 2 of the Central Bank Regulations. The initial filing is required to include information in relation to:

22.1 permitted types of FDI, including embedded FDI in transferable securities and money market instruments;

22.2 details of the underlying risks;

22.3 relevant quantitative limits and how these will be monitored and enforced; and

22.4 methods for estimating risks.

23. 23.1 The Manager shall in writing notify the Central Bank of material amendments to the initial filing of the risk management process of a Sub-Fund, in advance of the amendment being made.

23.2 The Central Bank may object to the making of any proposed amendment that is notified to it under paragraph 23.1.

23.3 (a) No proposed amendment to which the Central Bank has objected under paragraph 23.2 shall be made to the risk management process of a Sub-Fund.

(b) Where the Central Bank has objected under paragraph 23.2 to the making of a proposed amendment to the risk management process of a Sub-Fund.

The relevant Sub-Fund shall not engage in any activity that is associated with or which would derive from the proposed amendment to which the objection has been made.

24. The Manager on behalf of the ICAV must submit a report to the Central Bank on the Sub-Funds' FDI positions on an annual basis. The report, which must include information which reflects a true and fair view of the types of FDI used by the Sub-Funds, the underlying risks, the quantitative limits and the methods used to estimate those risks, must be submitted with the annual report of the ICAV. The Manager must, at the request of the Central Bank, provide this report at any time.

Calculation of global exposure

25. A Sub-Fund shall ensure that, at all times:

25.1 the Sub-Fund complies with the limits on global exposure;

25.2 the Sub-Fund establishes and implements appropriate internal risk management measures and limits, irrespective of whether the Sub-Fund uses a commitment approach or the VaR approach or any other methodology to calculate global exposure. For the purpose of subparagraph (1), paragraph 12 of Schedule 9 of the UCITS Regulations, a UCITS shall only select a methodology where ESMA has published guidelines on the selected methodology; and

25.3 it calculates the global exposure in accordance with Schedule 2 to the Central Bank Regulations.

Efficient Portfolio Management

Portfolio Management Techniques

26. The Manager shall only use efficient portfolio management techniques and instruments for the purposes of Regulation 69(2) of the UCITS Regulations where same are in the best interests of such Sub-Fund.

27. 27.1 The entities to which direct and indirect costs and fees arising from the efficient portfolio management techniques may be paid include banks, investment firms, broker-dealers, securities lending agents or other financial institutions or intermediaries and may be related parties to the ICAV or the Depositary.

27.2 The Manager shall ensure that all the revenues arising from efficient portfolio management techniques and instruments, net of direct and indirect operational costs, are returned to the Sub-Fund to which such revenues are attributable.

28. Techniques and instruments which relate to transferable securities or money market instruments and which are used for the purpose of efficient portfolio management shall be understood as a reference to techniques and instruments which fulfil the following criteria:

28.1 they are economically appropriate in that they are realised in a cost-effective way;

28.2 they are entered into for one or more of the following specific aims:

(a) reduction of risk;

(b) reduction of cost;

(c) generation of additional capital or income for the Sub-Fund with a level of risk which is consistent with the risk profile of the Sub-Fund and the risk diversification rules set out in Regulations 70 and 71 of the UCITS Regulations; and

28.3 their risks are adequately captured by the risk management process of the Sub-Fund.

29. 29.1 The Manager may enter into repurchase/reverse repurchase agreements and securities lending agreements on behalf of a Sub-Fund subject to the conditions and limits set out in the Central Bank Regulations.

29.2 Repurchase/reverse repurchase agreements and securities lending agreements may only be effected in accordance with normal market practice and shall only be utilised for efficient portfolio management.

Collateral

30. The Manager shall ensure, in engaging in efficient portfolio management techniques and instruments, that:

30.1 every asset that is received by a Sub-Fund as a result of engaging in efficient portfolio management techniques and instruments is treated as collateral;

30.2 such techniques comply with the criteria set down in paragraph 24(2) of the Central Bank Regulations;

30.3 at all times, collateral that is received by a Sub-Fund meets the criteria specified in paragraph 31.

31. The conditions for the receipt of collateral by a Sub-Fund, to which paragraph 30 refers, are:

31.1 **Liquidity**: Collateral received, other than cash, should be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the UCITS Regulations.

31.2 **Valuation**: Collateral that is received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

31.3 **Issuer credit quality**: Collateral received should be of high quality. The Manager shall ensure that:

(a) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by a Sub-Fund in the credit assessment process; and

(b) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in sub-paragraph (a) this shall result in a new credit assessment being conducted of the issuer by a Sub-Fund without delay.

31.4 **Correlation**: Collateral received should be issued by an entity that is independent from the counterparty. There should be a reasonable ground for a Sub-Fund to expect that it would not display a high correlation with the performance of the counterparty.

31.5 **Diversification (asset concentration)**:

(a) Subject to sub-paragraph (b) below, collateral received should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Net Asset Value of the Sub-Fund. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

(b) It is intended that a Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. The Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-Fund's Net Asset Value. The Member States, local authorities, third countries, or public international bodies or issuing or guaranteeing securities which a Sub-Fund is able to accept as collateral for more than 20% of its Net Asset Value shall be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, IMF, Euratom, The Asian Development Bank, ECB, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, EU, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority and Straight-A Funding LLC.

31.6 **Immediately available**: Collateral received should be capable of being fully enforced by the Sub-Fund at any time without reference to or approval from the counterparty.

32. The Manager shall ensure that the ICAV's risk management process identifies, manages and mitigates risks linked to the management of collateral, including operational risks and legal risks.

33. Where a Sub-Fund receives collateral on a title transfer basis, the Manager shall ensure that the collateral is to be held by the Depositary. Where a Sub-Fund receives collateral on any basis other than a title transfer basis, that collateral may be held by a third party depositary, provided that that depositary is subject to prudential supervision and is unrelated and unconnected to the provider of the collateral.

34. The Manager shall not sell, pledge or re-invest the non-cash collateral received by a Sub-Fund.

35. Where the Manager invests cash collateral received by a Sub-Fund, such investments shall only be made in one or more of the following:

35.1 a deposit with a credit institution referred to in Regulation 7 of the Central Bank Regulations;

35.2 a high-quality government bond;

35.3 a reverse repurchase agreement provided the transaction is with a credit institution referred to in Regulation 7 of the Central Bank Regulations and the Sub-Fund is able to recall at any time the full amount of cash on an accrued basis; or

35.4 short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (Ref: CESR/10-049).

36. Where the Manager on behalf of a Sub-Fund invests cash collateral received by a Sub-Fund: (a) that investment shall comply with the diversification requirements applicable to non-cash collateral; and (b) invested cash collateral shall not be placed on deposit with the counterparty or with any entity that is related or connected to the counterparty.

37. The Manager shall ensure that, where a Sub-Fund receives collateral for at least 30% of its assets, there is in place an appropriate stress testing policy and stress tests are carried out regularly under normal and exceptional liquidity conditions to enable the Manager to assess the liquidity risk attached to the collateral. The stress testing policy should at least prescribe the following components:

37.1 the design of stress test scenario analysis including calibration, certification and sensitivity analysis;

37.2 the empirical approach to impact assessment, including back-testing of liquidity risk estimates;

37.3 the reporting frequency and the threshold(s) for limits and losses; and

37.4 the mitigation actions to reduce loss including haircut policy and gap risk protection.

38. The Manager shall establish and ensure adherence to a haircut policy for a Sub-Fund, adapted for each class of assets received as collateral. When devising the haircut policy, the Manager shall take into account the characteristics of the assets, such as the credit standing or the price volatility, as well as the outcome of the stress tests performed in accordance with Regulation 21 of the Central Bank Regulations. The Manager shall document the haircut policy and shall justify and document each decision to apply a specific haircut or to refrain from applying any haircut, to any specific class of assets.

39. Where a counterparty to a repurchase or a securities lending agreement which has been entered into by the Manager on behalf of a Sub-Fund:

39.1 was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and

39.2 where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in sub-paragraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Manager without delay.

40. The Manager shall ensure that it is at all times able to recall any security that has been lent out or to terminate any securities lending agreement to which it is party.

Repurchase and reverse repurchase agreements

41. Where the Manager enters into a reverse repurchase agreement on behalf of a Sub-Fund it shall ensure that is the Sub-Fund is at all times able to recall the full amount of cash or to terminate the relevant agreement on either an accrued basis or a mark-to-market basis.

42. In circumstances in which cash is, by virtue of the obligation under paragraph 41 recallable at any time on a mark-to-market basis, the Manager shall use the mark-to-market value of the reverse repurchase agreement for the calculation of the Net Asset Value of the Sub-Fund.

43. Where the Manager enters into a repurchase agreement on behalf of a Sub-Fund it shall ensure that the Sub-Fund is at all times able to recall any securities that are subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the ICAV.

44. Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 of the UCITS Regulations, respectively.

SCHEDULE 4

Function	Appointed Service Provider
Sub-custodian – Argentina	HSBC Bank Argentina SA
Sub-custodian - Australia	HSBC Bank Australia Ltd
Sub-custodian - Austria	HSBC Trinkhaus & Burkhardt AG
Sub-custodian – Austria	OESTER KONTROLLBK WIEN (OeKB)
Sub-custodian - Bahrain	HSBC Bank Middle East Ltd (Bahrain)
Sub-custodian - Bangladesh	The Hongkong and Shanghai Banking Corporation Ltd (Bangladesh)
Sub-custodian - Belgium	Euroclear Bank S.A./N.V.
Sub-custodian - Botswana	Standard Chartered (Botswana)
Sub-custodian - Brazil	Bradesco - Kirton Corretora de Titulos e Valores Mobiliários S.A.
Sub-custodian - Bulgaria	UniCredit Bulbank AD
Sub-custodian - Canada	Royal Bank of Canada
Sub-custodian - Chile	Banco Santander Chile
Sub-custodian - China	HSBC Bank (China) Ltd
Sub-custodian - Colombia	Itau Securities Services Colombia S.A. Sociedad Fuduciaria
Sub-custodian - Croatia	Privredna Banka Zagreb
Sub-custodian - Cyprus	HSBC France, Athens Branch

Function	Appointed Service Provider
Sub-custodian - Czech Republic	Ceskoslovenska obchodni banka, a. s.
Sub-custodian - Denmark	Skandinaviska Enskilda Banken AB (publ), Copenhagen Branch
Sub-custodian - Egypt	HSBC Bank Egypt SAE

Sub-custodian - Estonia	AS SEB Pank
Sub-custodian - Finland	Skandinaviska Enskilda Banken AB (publ.), Helsinki Branch
Sub-custodian - France	CACEIS Bank
Sub-custodian - France	BNP Paribas Securities Services (France)
Sub-custodian - Germany	HSBC Trinkaus & Burkhardt
Sub-custodian - Ghana	Standard Chartered Bank Ghana Ltd
Sub-custodian - Greece	HSBC France, Athens Branch (Greece)
Sub-custodian - Hong Kong	The Hongkong and Shanghai Banking Corporation Ltd (HK)
Sub-custodian - Hungary	Unicredit Bank Hungary Zrt
Sub-custodian - India	The Hongkong and Shanghai Banking Corporation Ltd (India)
Sub-custodian - Indonesia	PT Bank HSBC Indonesia
Sub-custodian - Ireland	HSBC Bank Plc
Sub-custodian - Israel	Bank Leumi Le-Israel BM
Sub-custodian - Italy	BNP Paribas Securities Services, Milan Branch
Sub-custodian - Japan	The Hongkong and Shanghai Banking Corporation Ltd (Japan)
Sub-custodian - Jordan	Bank of Jordan
Sub-custodian - Kazakhstan	JSC Citibank Kazakhstan
Sub-custodian - Kenya	Standard Chartered Bank Kenya Ltd
Sub-custodian - Kuwait	HSBC Bank Middle East Ltd (Kuwait)
Sub-custodian - Latvia	AS SEB Banka

Function	**Appointed Service Provider**
Sub-custodian - Lebanon	Bank Audi s.a.l.
Sub-custodian - Lithuania	SEB Bankas

Sub-custodian - Luxembourg	Clearstream Banking SA
Sub-custodian - Malaysia	HSBC Bank Malaysia Berhad
Sub-custodian - Mauritius	The Hongkong and Shanghai Banking Corporation Ltd (Mauritius)
Sub-custodian - Mexico	HSBC Mexico, SA
Sub-custodian - Morocco	Citibank Maghreb
Sub-custodian - Netherlands	BNP Paribas Securities Services (Netherlands)
Sub-custodian - New Zealand	The Hongkong and Shanghai Banking Corporation Ltd (New Zealand)
Sub-custodian - Nigeria	Stanbic IBTC Bank plc
Sub-custodian - Norway	Skandinaviska Enskilda Banken AB (publ) Oslo Branch
Sub-custodian - Oman	HSBC Bank Oman S.A.O.G.
Sub-custodian - Pakistan	Citibank NA (Pakistan)
Sub-custodian - Palestine	Bank of Jordan Plc (Palestine)
Sub-custodian - Peru	Citibank del Peru
Sub-custodian - Philippines	The Hongkong and Shanghai Banking Corporation Ltd (Philippines)
Sub-custodian - Poland	Bank Polska Kasa Opieki SA
Sub-custodian - Portugal	BNP Paribas Securities Services (Portugal)
Sub-custodian - Qatar	HSBC Bank Middle East Ltd (Qatar)
Sub-custodian - Romania	Citibank Europe plc, Romania branch
Sub-custodian - Russia	AO Citibank
Sub-custodian - Saudi Arabia	HSBC Saudi Arabia Ltd
Sub-custodian - Serbia	Unicredit Bank Serbia JSC

Function	**Appointed Service Provider**
Sub-custodian - Singapore	The Hongkong and Shanghai Banking Corporation Ltd (Singapore)

Sub-custodian - Slovakia	Ceskoslovenska Obchodna Banka A.S.
Sub-custodian - Slovenia	Unicredit Banka Slovenija DD
Sub-custodian - South Africa	Standard Bank of South Africa Ltd
Sub-custodian - South Korea	The Hongkong and Shanghai Banking Corporation Ltd (South Korea)
Sub-custodian - Spain	BNP Paribas Securities Services (Spain)
Sub-custodian - Sri Lanka	The Hongkong and Shanghai Banking Corporation Ltd (Sri Lanka)
Sub-custodian - Sweden	Skandinaviska Enskilda Banken AB (publ.)
Sub-custodian - Switzerland	Credit Suisse AG
Sub-custodian - Taiwan	HSBC Bank (Taiwan) Ltd
Sub-custodian - Tanzania	Standard Chartered Bank (Mauritius) Ltd, Tanzania
Sub-custodian - Thailand	The Hongkong and Shanghai Banking Corporation Ltd (Thailand)
Sub-custodian – Tunisia	Union Internationale de Banque SA
Sub-custodian - Turkey	HSBC Bank AS
Sub-custodian - Uganda	Standard Chartered (Uganda)
Sub-custodian - United Arab Emirates	HSBC Bank Middle East Ltd (UAE)
Sub-Custodian – United Kingdom	HSBC Bank Plc (UK)
Sub-custodian - United States	HSBC Bank (USA) NA
Sub-custodian - United States	Brown Brothers Harriman & Co

Function	**Appointed Service Provider**
Sub-custodian - Vietnam	HSBC (Vietnam) Ltd
Sub-custodian - Zambia	Standard Chartered Bank (Zambia) Plc
Proxy voting	Institutional Shareholder Services
Nominee companies	The Depositary uses various nominee companies

SCHEDULE 5

This document is a supplement to the prospectus 5 June 2026 (the "Prospectus") issued by Janus Henderson ICAV (the "ICAV"). This Supplement forms part of, and should be read in conjunction with, the Prospectus.

Investors' attention is drawn, in particular, to the risk warnings contained in the section of the Prospectus entitled "Special Considerations and Risk Factors".

This Supplement constitutes the listing particulars, including all information required by Euronext Dublin listing requirements, for the purposes of the applications to list the Dist, Acc, SEK Hedged Acc, SEK Hedged Dist, CHF Hedged Acc, CHF Hedged Dist, USD Hedged Acc, USD Hedged Dist, GBP Hedged Acc and GBP Hedged Dist Shares.

JANUS HENDERSON ICAV
an Irish collective asset-management vehicle having registration number C174472 and established as an umbrella fund with segregated liability between sub-funds

SUPPLEMENT

in respect of

Janus Henderson EUR IG Bond Paris-aligned Climate Active Core UCITS ETF
(the "Sub-Fund")

a UCITS ETF Sub-Fund of the ICAV

Dated 5 June 2026

The Director of the ICAV, whose names appear on page 1 of the Prospectus, accept responsibility for the information contained in this Supplement. 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 document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Sub-Fund is an actively managed Sub-Fund.

INTERPRETATION

Save as set out below, capitalised terms shall have the same meaning herein as in the Prospectus.

Definitions	
"Business Day"	means, unless otherwise determined by the Directors and notified in advance to the Shareholders, a day (excluding Saturdays and Sundays) on which the Target System and the banks in the UK are open for normal business.
"Dealing Day"	means, unless otherwise determined by the Directors and notified in advance to Shareholders, each Business Day excluding Christmas Eve (24 December) and New Year's Eve (31 December); an up-to-date dealing calendar specifying the Sub-Fund's Dealing Days will be available on http://www.jhetf.com/.
"Index Benchmark"	means the Solactive ISS Paris Aligned Select Euro Corporate IG Index
"Index Benchmark Provider"	means Solactive AG
"Index Rebalancing Date"	means semi-annually in January and July.
"Index Value"	means the value of the Index calculated on each Business Day.
"**Initial Offer Period**"	means the period beginning at 9.00 a.m. (London time) on 18 October 2023 and terminating at 5.00 p.m. (London time) on 17 April 2024 or such other period determined by the Directors in accordance with the requirements of the Central Bank.
"**Investment Manager**"	means Tabula Investment Management Limited
"Low Carbon Benchmarks Regulation"	means Regulation (EU) 2019/2089 of the European Parliament and of the Counsel of 27 November 2019 amending Regulation (EU) 2016/1011 as regards EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks.
"Minimum Dealing Size"	means in respect of the Sub-Fund the minimum number of Shares for subscription and redemption, which shall be 10,000 Shares.
"Paris Climate Agreement"	means the legally binding global climate change agreement adopted at the Paris climate conference (COP21) in December 2015.
"Settlement Time"	means the second Business Day after the relevant Dealing Day, or such other times as may be determined by the Directors provided that in the case of redemptions, the Settlement Time shall not be later than the tenth Business Day after the relevant dealing deadline.
"Trade Cut-Off Time"	means, for subscriptions and redemptions in Shares, 3.00 p.m. (London time) on the relevant Dealing Day, or such other times as may be agreed with the Directors provided that the Trade Cut-Off Time shall always precede the Valuation Point.
"Valuation Point"	means, unless otherwise determined by the Directors and notified in advance to Shareholders, 11:00 p.m. (Irish time) on weekdays except New Years

Definitions	
	Day, Good Friday, Easter Monday, Christmas Day, and Boxing Day. Securities that are quoted, listed or traded on or under the rules of any Regulated Market shall be valued at the bid- price on the relevant Regulated Market at the Valuation Point.

INVESTMENT OBJECTIVE, STRATEGY AND POLICY

Investment Objective	The Sub-Fund aims to outperform the Index Benchmark over the long term by investing in an actively managed portfolio of euro-denominated investment grade fixed rate corporate bonds while also having the sustainable objective of reducing its carbon emissions, thereby aligning investments to the Paris Climate Agreement and assisting the movement towards a low carbon economy. **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.**
Investment Policy	The Sub-Fund will seek to achieve its investment objective primarily through investment in a portfolio of euro-denominated investment grade fixed rate corporate bonds. To achieve its sustainable investment objective, the Sub-Fund aims to i. limit its corporate bond investments to issuers whose bonds are constituents of the Index Benchmark; and ii. reduce its weighted average carbon emissions so that they are lower than or equal to the weighted average carbon emissions of the Index Benchmark. This ensures that the Sub-Fund meets the requirements for Paris-aligned Benchmarks in Commission Delegated Regulation (EU) 2020/1818. to the Sub-Fund also aims to contribute to the objective of climate mitigation, the Sub-Fund invests primarily in bonds of issuers that are committed to the climate transition and also has a minimum allocation to issuers aligned with environmental solutions. While it is intended that the Sub-Fund's investments will comprise investment grade issues, issues may be downgraded in certain circumstances from time to time. In such event the Sub-Fund may hold non-investment grade issues until such time as it is possible and practicable (in the Investment Manager's view) to liquidate the position. As further described in the '*Investment Techniques and Instruments*' section in the Prospectus, the Sub-Fund may also invest in securities which are not euro-denominated investment grade fixed rate corporate bonds, including European government bonds, and/or financial derivative instruments (FDIs), for efficient portfolio management purposes, where such securities and/or FDIs would achieve a risk and return profile similar to that of the Index, a constituent of the Index or a sub-set of constituents of the Index. The FDIs in which the Sub-Fund may invest for efficient portfolio management purposes are swaps and futures, including European government bond futures, as more particularly described in the Prospectus. The securities and FDIs in which the Sub-Fund invests will be primarily listed or traded on the stock exchanges and regulated markets set out in Schedule 1 of the Prospectus although the Sub-Fund may also invest in unlisted securities in accordance with the limits set out in the UCITS

	Regulations. *Investment Strategy* The Sub-Fund is actively managed with reference to the Index Benchmark, targeting ex-ante annualised tracking error relative to the Index Benchmark of up to 1.0%. Bonds are selected from an investment universe of euro-denominated bonds issued by corporate bond issuers that are represented in the Index Benchmark. The Investment Manager aims to select bonds that are undervalued or fairly valued relative to their issuers' creditworthiness, while avoiding bonds that are overvalued. Bonds are assessed based on i. Fundamental issuer-level credit analysis, incorporating factors such as corporate governance, market positioning, regulatory risk and positioning for structural trends such as climate change ii. Valuation scores, calculated using industry standard data and tools. The Investment Manager may also adjust the risk profile of the Sub-Fund (such as its aggregate exposures to sectors, maturity buckets or credit ratings) relative to the Index Benchmark in response to market conditions, using quantitative inputs such as sector credit spreads, historical return patterns and cross-asset class prices.
Sustainability-related Disclosures	The Sub-Fund is an Article 9 fund for the purposes of SFDR. It has the sustainable objective of reducing its carbon emissions, thereby aligning investments to the Paris Climate Agreement and assisting the movement towards a low carbon economy. *Integration of Sustainability Risk* ESG considerations, including sustainability risks, are a key component of the active investment processes employed by the Investment Manager. The manner in which the Investment Manager integrates sustainability risk into its investment decision-making process is set out in Appendix 1 to this Supplement titled "**Sustainability Approach**". However, the precise approach to and depth of ESG integration is at the discretion and judgement of the Investment Manager which applies its perspectives, insights, and experience to identify business practices that can generate long-term value for investors. The Investment Manager is supported by ESG subject-matter experts within Janus Henderson's centralised ESG investments team. The impacts of ESG considerations, including sustainability risks, on the performance of the Sub-Fund is expected to be low. Investors' attention is drawn to "**Risks relating to SFDR classifications and allocations to sustainable investments**" in the section of the Prospectus entitled "Special Considerations and Risk Factors. Please refer to **Annex I – Sustainability-related Disclosures** for the pre-contractual disclosures for financial products referred to in Article 9(1), (2) and (3) of SFDR and Article 5 of Regulation (EU) 2020/852.

Description of the Index	The Index provides exposure to liquid euro-denominated investment grade corporate debt and is designed to help investors move towards a low carbon economy and align investments to the Paris Climate Agreement. The Index is constructed to follow the Low Carbon Benchmarks Regulation. The Index fulfils or exceeds all the criteria, detailed below, set out in the report of the European Commission's Technical Expert Group on Sustainable Finance. The Index uses a weighting optimisation to ensure that Index composition remains in line with the 1.5°C scenario through 2050 (i.e. limiting global warming to 1.5°C above pre-industrial levels by 2050). To achieve this, the Index reduces both weighted GHG Emissions and GHG Intensity. All Index constituents must be constituents of the Solactive Euro IG Corporate Index. Additionally, all potential Index constituents are screened using ESG and climate data from ISS. Bonds which meet any one of the below criteria will be deleted from the investible universe: <u>Norms and Social Exclusion Criteria</u> - Issued by a company which violates United Nations Global Compact principles and other established norms; - Issued by a company which violates controversial weapons norms; - Issued by a company involved in the following business lines/activities: adult entertainment, alcohol, recreational cannabis, civilian firearms, conventional weapons, gambling, genetic engineering, nuclear weapons or tobacco. <u>Climate Exclusion Criteria</u> - Issued by a company which generates more than 1% of its revenues from coal mining, including thermal and metallurgical coal, and the generation of electric power using coal; - Issued by a company which generates more than 10% of its revenues from fossil fuel extraction or refining; - Issued by a company which generates more than 50% of its revenues by generating electric power by fossil fuel; - Issued by a company with any tie to thermal coal <u>Further Exclusion Criteria (SDG)</u> - Issued by a company which is found to significantly harm environmental objectives. Of the bonds remaining in the investible universe, the most liquid are selected. Bonds are then weighted so as to maintain a risk profile similar to the Solactive Euro IG Corporate Index and minimise turnover while reducing GHG emissions. On a semi-annual basis, in January and July, the weighted GHG Emissions and GHG Intensity of the Index are reduced to be in line with a yearly decarbonization rate of at least 7%.

	The Index is also rebalanced monthly to incorporate any coupon income received by the Sub-Fund in respect of any bond held by it on the Index Rebalancing Dates. Additional information on the Index and the general methodology behind it is available at https://www.solactive.com/indices/. Further information on the Index, including its constituents and weightings, shall be available on demand and free of charge from the Investment Manager. Investors should note that further helpful information is available in the detailed report of the Technical Expert Group which underlies the Low Carbon Benchmarks Regulations. This is available, together with a short summary at www.europa.eu/info.
What impacts the performance/return of the Sub-Fund?	The performance of the Sub-Fund will depend on several factors including: i. the market value of the corporate bonds held by the Sub-Fund; ii. gains, losses and transaction costs generated by any rebalancing of the Sub-Fund's corporate bond portfolio; iii. the market value of any Collateral Assets; iv. any coupon income received by the Sub-Fund and not yet reinvested in corporate bonds; v. fees borne by the Sub-Fund; and vi. where relevant, any hedging costs.
Investment in Collective Investment Schemes	The Sub-Fund will not invest more than 10% of its Net Asset Value in Eligible Collective Investment Schemes.
Securities Financing Transactions and Swaps	As more particularly described in the section of the Prospectus entitled "*Securities Financing Transactions and Swaps*" and as described in the section of this Supplement entitled "*Investment Policy*", the Fund may invest in OTC Total Return Swaps subject to the requirements of SFTR and in accordance with normal market practice, the Central Bank Regulations and the Central Bank rules. Subject to the limitations referred to above and in the Prospectus, up to 100 % of a Sub-Fund's assets may be the subject of an OTC Total Return Swap, although it is expected that at any time only 50% of a Sub-Fund's assets may be subject to an OTC Total Return Swap.
Dividend Policy	Certain Shares Classes of the Sub-Fund, as set out in the appendix to this Supplement, shall distribute dividends to Shareholders in accordance with the section of the Prospectus entitled "*Dividend Policy*". Dividends will be paid in cash by electronic transfer and will generally be declared as at the end of each semi-annual period. In respect of the Share Classes marked "accumulating" in the appendix to this Supplement, the ICAV does not intend to distribute dividends. Net income will be managed in accordance with the UCITS cash management limits, whereupon it will reinvested at the next Index Rebalancing Date.
Profile of a Typical Investor in the Sub-Fund	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a medium to high risk grading. An investment in the Sub-Fund is intended for Financially Sophisticated Investors. Therefore the Sub-Fund is appropriate for Financially

	Sophisticated Investors who understand its strategy, characteristics and risks. A "Financially Sophisticated Investor" means an investor who: - has knowledge of, and investment experience in financial markets generally; and - understands and can evaluate the strategy, characteristics and risks of the Sub-Fund in order to make an informed investment decision.
Risk Factors	Investors' attention is drawn to the risk factors set out in the section of the Prospectus entitled "Special Considerations and Risk Factors".
Base Currency	EUR
UCITS Compliance	The Investment Manager uses the methodology known as the "Commitment Approach" in order to measure the global exposure of the Sub-Fund and manage the potential loss to them due to market risk. The Commitment Approach is a methodology that aggregates the underlying market or notional values of FDI to determine the degree of global exposure of a Sub-Fund to FDI. Pursuant to the UCITS Regulations, in the event that a Sub-Fund uses leverage in the future, the global exposure for a Sub-Fund must not exceed 100% of that Fund's Net Asset Value. The Sub-Fund may have small cash balances from time to time and may use FDI to produce a return on that cash similar to the Index. The Sub-Fund may also use FDI as set out in the Prospectus. In addition, for a Sub-Fund which invest in fixed income securities, in order to match the duration and risk profile of the relevant Index they may obtain a larger percentage weight exposure through FDI than the relevant cash balance. While it is not the Investment Manager's intention to leverage the Fund, any leverage resulting from the use of FDIs will be done in accordance with the UCITS Regulations. Further detail on the calculation of global exposure is set out in the financial derivative instrument risk management process of the Sub-Fund ("**RMP**"). The RMP employed enables the Investment Manager to accurately measure, monitor and manage the various risks associated with FDI, including leverage.
Relevant Stock Exchanges	Application will be made to list the Exchange-Traded Shares to Euronext Dublin (formerly the Irish Stock Exchange) for admission to the Official List and to trading on the regulated market of Euronext Dublin. Neither the admission of the Exchange-Traded Shares to the Official List, nor to trading on the regulated market of Euronext Dublin, nor the approval of the listing particulars pursuant to the listing requirements of the Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to or any other party connected with the ICAV, the adequacy of information contained in the listing particulars or the suitability of the ICAV or the Sub-Fund for investment purposes. Exchange-Traded Shares may also be listed and admitted for trading on a number of other stock exchanges (including, without limitation, the Main Market of the London Stock Exchange plc (the "**LSE**"), Borsa Italiana, SIX, BX Swiss and Xetra) but the ICAV does not warrant or guarantee that such listings will take place or continue to exist. In the event that such listings do

	take place, the primary list of the Exchange-Traded Shares will normally be on the main market of Euronext Dublin or the LSE (although the Exchange-Traded Shares may be primarily listed on an alternative stock exchange) and any other listings shall be secondary to the primary listing.
Publication of Share Prices	The Irish Stock Exchange trading as Euronext Dublin will be notified immediately of the Net Asset Value per Share of each relevant Share Class, which will be available on Euronext Dublin (www.ise.ie). The London Stock Exchange will be notified without delay of the Net Asset Value per Share of each relevant Share Class, which will be available on www.londonstockexchange.com. The Net Asset Value per Share of the relevant Share Classes will also be available on http://www.jhetf.com/.
Portfolio Holdings	The portfolio holdings (for the previous day) will be published for a particular the Fund will be available daily on http://www.jhetf.com/

FEES AND EXPENSES

The establishment costs of the Sub-Fund will be paid by the Investment Manager.

The total annual fees and operating expenses of the Sub-Fund (except for transaction charges and taxes or duty charges for portfolio re-balancing, all of which are paid separately out of the assets of the Sub-Fund) per Share class will be up to the percentage per annum of the Net Asset Value of the (the "**Total Expense Ratio**" or "**TER**") Share Class as set out in the Appendix to this Supplement.

Such fee shall accrue daily and be payable monthly in arrears to the Investment Manager. The Investment Manager will receive no further disbursement for expenses, out of pocket or otherwise from the Sub-Fund. Except for transaction charges and taxes or duty charges for portfolio re-balancing, all of which are paid separately out of the assets of the Sub-Fund, the Investment Manager will be responsible for the payment of all fees, costs, and expenses of the Sub-Fund, including but not limited to fees and expenses paid to any sub-distributor or paying agent, Depositary, Administrator, Manager and auditors.

Fees Payable by the Investor

In addition to Duties and Charges as described in the Prospectus, a subscription fee of up to 5% of the subscription monies may be charged, at the discretion of the Directors, in respect of a subscription in the Sub-Fund and a redemption fee of up to 3% of the redemption monies may be charged in respect of a redemption of Shares in the Sub-Fund. Such fees may be retained by the Sub-Fund or remitted to the Investment Manager, sales intermediaries or other third parties.

Any fees and expenses payable out of the assets of the Sub-Fund other than those set out in this Supplement are set out in the Prospectus in the section entitled "Fees and Expenses".

SHARE CLASSES

Details of the Share Classes of the Sub-Fund are set out in the appendix hereto. The Share Classes comprise: (i) unhedged Share Classes in the Base Currency; and (ii) hedged Share Classes which hedge the foreign exchange exposure of the currency or currencies in which the underlying assets of the Sub-Fund are denominated to the currency of the relevant Share Class (each a "**Hedged Share Class**"). Further information is set out in the Prospectus in the section entitled "Currency Risk – Class Level". Shares may also be Exchange-Traded Shares or Non- Exchange Traded Shares as set out in the appendix

hereto. Further information on Exchange Traded Shares and Non-Exchange Traded Shares is set out in the Prospectus in the section entitled "Investing in Shares".

SUBSCRIPTIONS AND REDEMPTIONS

In respect of the Sub-Fund, payment for subscriptions for Shares will only be accepted in cash and redemption proceeds will only be paid in cash. Unless otherwise stipulated in the appendix hereto, subscriptions and redemptions of Shares in the Sub-Fund will be subject to the Minimum Dealing Size. The Minimum Dealing Size may be waived or reduced for investors in a Share Class at the discretion of the Directors, who may delegate the exercise of such discretion to the Investment Manager.

USE OF COLLATERAL

The policy that will be applied to collateral arising from OTC derivative transactions relating to the Sub-Fund is to adhere to the requirements set out in Schedule 3 to the Prospectus. This sets out the permitted types of collateral, level of collateral required and haircut policy and, in the case of cash collateral, the re-investment policy prescribed by the Central Bank pursuant to the UCITS Regulations. The categories of collateral which may be received by the Sub-Fund include Collateral Assets. From time to time and subject to the requirements in Schedule 3, the policy on levels of collateral required and haircuts may be adjusted, at the discretion of the Investment Manager, where this is determined to be appropriate in the context of the specific counterparty, the characteristics of the asset received as collateral, market conditions or other circumstances. The haircuts applied (if any) by the Investment Manager are adapted for each class of assets received as collateral, taking into account the characteristics of the assets such as the credit standing and/or the price volatility, as well as the outcome of any stress tests performed in accordance with the requirements in Schedule 3. Each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets should be justified on the basis of this policy.

If cash collateral received by the Sub-Fund is re-invested, the Sub-Fund is exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced and the Sub-Fund will have less protection if the counterparty defaults. The risks associated with the re-investment of cash collateral are substantially the same as the risks which apply to the other investments of the Sub-Fund. For further details see the section of the Prospectus entitled "Risk Factors".

BORROWINGS AND LEVERAGE

As of the date of this Supplement, the Sub-Fund does not have any loan capital (including term loans) outstanding or created but unissued, and no outstanding bank overdrafts, mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowing under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities. The Sub-Fund does not intend to use leverage for investment purposes or be actively leveraged through borrowing but the Sub-Fund may enter into FDI which may be inherently leveraged. Leverage is not expected to exceed 25% of the Sub-Fund's Net Asset Value.

INDEX DISCLAIMER

The **Solactive ISS Paris Aligned Select Euro Corporate IG Index** referenced herein is the property of Solactive AG and has been licensed for use in connection with the Sub-Fund. For the purpose of this document (i) the **Solactive ISS Paris Aligned Select Euro Corporate IG Index** is an "**Index**"; and (ii) Solactive AG is the "**Index Sponsor**" for **Solactive ISS Paris Aligned Select Euro Corporate IG Index** .

Each party acknowledges and agrees that the Sub-Fund is not sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor make no representation whatsoever, whether express or implied, and

hereby expressly disclaim all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaim any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the composition of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Sponsor is under no obligation to advise the parties or any person of any error therein.

The Index Sponsor makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling the Sub-Fund, the ability of the Index to track relevant markets' performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Sponsor has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party purchasing or selling the sub-Fund, nor the Index Sponsor, shall have any liability to any party for any act or failure to act by the Index Sponsor in connection with the determination, adjustment, calculation or maintenance of the Index. The Index Sponsor and its affiliates may deal in any obligations that compose the Index, and may, where permitted, accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with the issuers of such obligations or their affiliates, and may act with respect to such business as if the Index did not exist, regardless of whether such action might adversely affect the Index or the Sub-Fund.

THE DIRECTORS OF THE ICAV, THE INVESTMENT MANAGER AND THE INDEX PROVIDER TOGETHER THE "RESPONSIBLE PARTIES" DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF ANY DESCRIPTION RELATING TO THE INDEX, THE FIXED INCOME INDICES OR ANY DATA INCLUDED THEREIN AND THE RESPONSIBLE PARTIES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. THE RESPONSIBLE PARTIES MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE SUB-FUND, TO ANY SHAREHOLDER IN THE SUB-FUND, OR TO ANY OTHER PERSON OR ENTITY IN RESPECT OF THE INDEX DESCRIBED HEREIN

IMPORTANT INFORMATION

Certain risks relating to the Shares are set out in the section of the Prospectus entitled *Special Considerations and Risk Factors*. In addition, Shareholders must also note the following risk considerations in relation to the Index.

Index Performance. All Shareholders in the Sub-Fund should be aware that the value of their Shares will depend primarily on the performance of the Index. There is no assurance as to how the Index will perform in either absolute terms or in relative terms. The Index is ultimately exposed to the performance of the components underlying the Index. No assurance can be given that such components and/or the methodology itself will generate positive returns. The Index return may be lower than the actual return of the selected components. It is not possible to predict whether the level of the Index will rise or fall. The actual performance of the Index may bear little relation to its historical levels. The complete methodology of the Index is available on www.solactive.com. Before making any investment decision, investors should ensure that they have read and understood these documents and should take professional advice on the potential risks to satisfy themselves that an exposure to the Index and an investment in the Shares is suitable and appropriate for them in light of their own circumstances.

Limited Operating History. The Index has only recently been established as a tradable strategy and therefore has limited historical performance data on which to evaluate its long-term historical performance. Any back-testing or similar analysis on the Index is illustrative only and may be based on estimates or assumptions not used in determining actual levels of the Index. Because the Index is of recent origin and limited historical performance data exists with respect to it, a potential investment in the Index may involve greater risk than investing in investments linked to one or more indices with an established record of performance.

Termination of Index licence. While the ICAV has the right to use and reference the Index in connection with the Sub-Fund in accordance with the terms of the Index licence, in the event that the licence is terminated the Sub-Fund may have to be terminated in certain circumstances.

Environmental, Social and Governance Risk: The Sub-Fund intends to invest in securities of issuers that manage their ESG exposures better relative to their peers in accordance with the criteria imposed by the Index Provider. This may affect the Sub-Fund's exposure to certain issuers and cause the Sub-Fund to forego certain investment opportunities. The Sub-Fund may perform differently to other funds, including underperforming other funds that do not seek to invest in securities of issuers based on their ESG ratings.

APPENDIX 1

SUSTAINABILITY APPROACH

The manner in which sustainability risks are integrated into the investment decisions of the Investment Manager

A sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investment.

To the extent that environmental, social and governance ("ESG") factors (including the six environmental objectives prescribed by the Taxonomy Regulation: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control and the protection and restoration of biodiversity and ecosystems) represent material risks and/or opportunities to maximise long-term risk-adjusted returns, they will be considered as part of the Investment Manager's investment decision making.

When considering an investment for the Sub-Fund, the Investment Manager may analyse a range of factors or utilise tools as deemed relevant by the Investment Manager, such as:

- An issuer's alignment with international commitments, for example, the Paris Agreement adopted under the United Nations Framework Convention on Climate Change and the UN 2030 Agenda for Sustainable Development which recognise the significant changes required across the corporate and public sectors. The efforts of governments, central banks, regulators and various private sector industry initiatives to promote this shift, including incentivising investment in sustainable companies, alongside growing customer and societal demand for sustainable business may lead to enhanced long-term returns for companies that are better aligned with the ESG factors than their peers; and the Investment Manager's investment approach recognises this.

- The Investment Manager employs fundamental security analysis while taking a long-term view and seeks to identify companies differentiated by their sustainable competitive advantage, strong earnings potential and shareholder-friendly management teams. As part of its investment process, the Investment Manager aims to understand the principal drivers of company performance and the associated risks.

- In addition to proprietary analysis, external research and data on company environmental performance and controversial business activities is used to assist the Investment Manager in assessing adverse impacts and may filter into investment decisions.

- Through management engagement, the Investment Manager may seek to explore improvements in reporting, environmental performance and strategic positioning in relation to key sustainability trends such as the transition to a circular economy. While management engagement is the preferred tool for examining improved ESG performance, divestment is also an option. The decision to engage with a company or to divest will be made on a case-by-case basis by reference to a number a factors such as a company's expected or observed willingness to engage and/or progress made.

The Investment Manager may challenge an investee company's commitment to improve on ESG factors in management engagements, where appropriate and considered to be effective. As part of this, an important responsibility of the Investment Manager as a long-term investor is to encourage new and existing companies to make lasting investments in reducing waste, improving efficiency and environmental technology aimed at driving future sustainable returns.

The likely impact of sustainability risks on the returns of the returns of the Sub-Fund

While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the Sub-Fund, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Sub-Fund. The likely impacts of sustainability risks on the returns of the Sub-Fund will depend on the Sub-Fund's exposure to such investment and the materiality of the sustainability risk. The risk of a sustainability risk arising in respect of the Sub-Fund should be mitigated by the Investment Manager's approach to integrating sustainability risk in its investment decision-making. However, there is no guarantee that these measures will mitigate or prevent a sustainability risk materialising in respect of the Sub-Fund.

Adverse sustainability impacts

The Manager does not currently consider the principal adverse impacts of investment decisions on sustainability factors in accordance with the specific regime outlined in Article 4 of the Disclosure Regulation (the "PAI Regime"). Taking into account the size, nature and scale of the Manager's activities and the types of products the Manager currently makes available, the Manager has decided not to comply with the PAI Regime at this time.

Good Governance Practices of Investee Companies

The companies in which the Sub-Fund invests must follow good governance practices.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Sustainability Risk Policy (the "Policy").

The Policy sets minimum standards against which investee companies will be assessed and monitored by the Investment Manager prior to making an investment and on an ongoing basis. Such standards may include, but are not limited to, sound management structures, employee relations, remuneration of staff and tax compliance.

The Policy can be found incorporated within Janus Henderson's "ESG Investment Principles" in the "About Us - Environmental, Social and Governance (ESG)" section of the website at www.janushenderson.com.

In addition, the Investment Manager is a signatory to the UN Principles for Responsible Investment (UNPRI). As a signatory, the good governance practices of investee companies are assessed prior to making an investment and periodically thereafter.

APPENDIX TO THE SUPPLEMENT OF THE
Janus Henderson EUR IG Bond Paris-Aligned Climate Core UCITS ETF

SHARE CLASSES OF THE SUB-FUND

Share Class	Class Currency	Hedged/Unhedged	Exchange-Traded/Non-Exchange Traded	Initial Offer Period Status	Initial Offer Price per Share	Distributing/Accumulating	TER	ISIN
Dist	EUR	Unhedged	Exchange Traded	New	EUR 10	Distributing	Up to 0.19%	IE00BN92R390
Acc	EUR	Unhedged	Exchange Traded	Launched	EUR 10	Accumulating	Up to 0.19%	IE00BN4GXL63
SEK Hedged Acc	SEK	Hedged	Exchange Traded	Launched	SEK 100	Accumulating	Up to 0.24%	IE00BN4GXM70
SEK Hedged Dist	SEK	Hedged	Exchange Traded	New	SEK 100	Distributing	Up to 0.24%	
CHF Hedged Acc	CHF	Hedged	Exchange Traded	New	CHF 10	Accumulating	Up to 0.24%	IE000Y74BT73
CHF Hedged Dist	CHF	Hedged	Exchange Traded	New	CHF 10	Distributing	Up to 0.24%	IE00BNKVN486
USD Hedged Acc	USD	Hedged	Exchange Traded	New	USD 10	Accumulating	Up to 0.24%	IE000XSZG552
USD Hedged Dist	USD	Hedged	Exchange Traded	New	USD 10	Distributing	Up to 0.24%	IE00BNKVN486
GBP Hedged Acc	GBP	Hedged	Exchange Traded	New	GBP 10	Accumulating	Up to 0.24%	IE000Y126E48
GBP Hedged Dist	GBP	Hedged	Exchange Traded	New	GBP 10	Distributing	Up to 0.24%	IE0000PNASH6

Pre-contractual disclosure for financial products referred to in Article 9(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

Product name: Janus Henderson EUR IG Bond Paris-Aligned Climate Active Core UCITS ETF

Legal entity identifier: 635400TLEBYMVGAOUO19

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☒ Yes

☒ It will make a minimum of sustainable investments with an environmental objective: **90%**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective: ___%

☐ No

- ☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promotes E/S characteristics, but will not make any sustainable investments

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What is the sustainable investment objective of this financial product? *[indicate the investment objective pursued by the financial product, describe how the sustainable investments contribute to a sustainable investment objective and indicate whether a reference benchmark has been designated for the purpose of attaining the sustainable investment objective. For financial products referred to in Article 5 , first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributes. For financial products referred to in Article 9(3) of Regulation (EU) 2019/2088, indicate that the financial product has the objective of reducing carbon emissions and explain that the reference benchmark qualifies as an EU Climate Transition Benchmark or an EU Paris-aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011 and indicate where the methodology used for the calculation of that benchmark can be found. Where no EU Climate Transition Benchmark or EU Paris-aligned Benchmark as qualified in accordance with Regulation (EU) 2016/1011 is available, describe that fact, how the continued effort of attaining the objective of reducing carbon emissions is ensured in view of achieving the objectives of the Paris Agreement and the extent to which the financial product complies with the methodological requirements set out in Commission Delegated Regulation (EU) 2020/1818]*

The sustainable investment objective of the Sub-Fund is to reduce its carbon emissions, thereby aligning investments to the Paris Climate Agreement and assisting the adjustment towards a low carbon economy. The Sub-Fund aims to contribute to the environmental objective of climate mitigation.

The Sub-Fund is actively managed with reference to the **Solactive ISS Paris Aligned Select Euro Corporate Bond Index**, which meets the criteria for an EU Paris-aligned Benchmark (PAB) described in regulation (EU) 2020/1818. The reference benchmark is designed to have 50% lower greenhouse gas (GHG) emissions than the broad Euro investment grade bond market and a 7% year-on-year reduction in GHG emissions, while also incorporating a range of ESG exclusions. The methodology for the reference benchmark is available at https://www.tabulaim.com/products/ie00bn4gxl63/documents/.

To achieve its sustainable investment objective, the Sub-Fund will to (a) limit its corporate bond investments to issuers whose bonds are constituents of the reference benchmark and (b) maintain weighted average GHG emissions lower than or equal to the GHG emissions of the reference benchmark. This ensures that the Sub-Fund meets the requirements for PABs in Commission Delegated Regulation (EU) 2020/1818.

To further contribute to the objective of climate mitigation, the Sub-Fund invests primarily in bonds of issuers that are committed to the climate transition and also has a minimum allocation to issuers aligned with environmental solutions.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

- **Weighted average GHG emissions** (expected to be lower than or equal to the reference benchmark)
- **% of Sub-Fund in bonds of issuers committed to the climate transition** (expected to be at least 80%)
- **% of Sub-Fund in bonds of issuers with at least 25% of revenue and / or capital expenditures aligned to environmental solutions** (expected to be at least 10%)
- **% of Sub-Fund complying with ESG exclusions,** as described below under *"What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?"* (expected to be 100% of investments)

How do the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

Within the construction of the reference benchmark, sustainable investments are screened for involvement in activities causing significant harm, including violations of international norms (such as the UN Global Compact), tobacco, fossil fuels, controversial weapons and significant environmental harm. Further details are provided below under *"What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?"*.

The Sub-Fund only invests in bonds of issuers whose bonds are constituents of the reference benchmark, and which therefore comply with these screens.

How have the indicators for adverse impacts on sustainability factors been taken into account? *[explain how the indicators for adverse impacts in Table 1 of Annex I and any relevant indicators in Tables 2 and 3 of Annex I are taken into account]*

The indicators for adverse impacts are taken into account through a combination of exclusionary screens, portfolio-level constraints and ongoing monitoring. Further details are provided below under *"Does this financial product consider principal adverse impacts on sustainability factors?"*

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments are screened using the ISS ESG Norms-Based Research methodology, which is aligned with both the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Bond issuers involved with verified failures to respect these international norms are excluded.

Note that this screen is built into the methodology of the reference benchmark. Please refer to the reference benchmark methodology for more information. The Investment Manager ensures that the same constraints are applied to the actual holdings of the Sub-Fund.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes [if the financial product considers principal adverse impacts on sustainability factors, include a clear and reasoned explanation of how it considers principal adverse impacts on sustainability factors. Indicate where, in the information to be disclosed pursuant to Article 11(2) of Regulation (EU) 2019/2088, the information on principal adverse impacts on sustainability factors is available.]

☐ No

The Sub-Fund considers the following Principal Adverse Impacts.

Disclosures pursuant to Article 11(2) of Regulation (EU) 2019/2088 are published at https://www.tabulaim.com/products/ie00bn4gxl63/sustainability/

1. GHG Emissions **2. Carbon footprint** **3. GHG intensity of investee companies**	**Portfolio-level emissions reduction**: the Sub-Fund targets weighted average GHG emissions lower than or equal to the reference benchmark
4. Exposure to companies active in the fossil fuel sector	**Exclusionary screen:** described below under *"What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?".*
5. Share of non-renewable energy consumption and production **6. Energy consumption intensity per high impact climate sector**	**Portfolio-level emissions reduction** as described for PAIs 1-3 **and exclusionary screens** relating to fossil fuels as described for PAI 4
7. Activities negatively affecting biodiversity-sensitive areas **8. Emissions to water** **9. Hazardous waste and radioactive waste ratio**	**Exclusionary screen:** issuers deemed to have a serious negative environmental impact are excluded, as described below under *"What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?".*
10. Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises	**Exclusionary screen:** described below under "*What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?".*
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	**Quarterly monitoring:** the Investment Manager monitors on a quarterly basis and may also, where data quality permits, seek to mitigate impacts via security selection
12. Unadjusted gender pay gap **13. Board gender diversity**	
14. Exposure to controversial weapons	**Exclusionary screen:** described below under *"What are the binding*

		elements of the investment strategy used to select the investments to attain the sustainable investment objective?".
	Additional optional indicators	
	Number of identified cases of severe human rights issues and incidents	**Exclusionary screen:** issuers deemed in violation of global norms such as UNGC principles and OECD guidelines – which cover human rights - are excluded, as described below under *"What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?".*
	Investments in companies without carbon emission reduction initiatives	**Portfolio-level constraint:** the Sub-Fund invests a minimum of 80% of assets in bonds issued by issuers that have committed to the climate transition

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What investment strategy does this financial product follow? *[provide a description of the investment strategy and indicate how the strategy is implemented in the investment process on a continuous basis]*

The Sub-Fund invests in an actively managed portfolio comprising primarily Euro investment grade corporate bonds. The Sub-Fund is actively managed with reference to the reference benchmark, targeting an ex-ante annualised tracking error of 0.2% to 1.0% over the long term.

To achieve its sustainable investment objective, the Sub-Fund aims to (a) limit its corporate bond investments to issuers whose bonds are constituents of the reference benchmark and (b) maintain weighted average greenhouse gas ("GHG") emissions lower than or equal to the GHG emissions of the reference benchmark. This ensures that the Sub-Fund meets the requirements for PABs in Commission Delegated Regulation (EU) 2020/1818.

To further contribute to the objective of climate mitigation, the Sub-Fund invests primarily in bonds of issuers that are committed to the climate transition and also has a minimum allocation to issuers aligned with environmental solutions.

Investors should read this section in conjunction with the Sub-Fund's investment strategy (as set out in the supplement for the Sub-Fund under the heading "Investment Objective and Policy").

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The Investment Manager willselect only bonds of issuers whose bonds are constituents of the reference benchmark. This ensures that selected bonds comply with the following **exclusionary screens**, built into the reference benchmark methodology:

- **Violation of social norms** (including the UN Global Compact),
- **Significant negative impact on environmental Sustainable Development Goals** (12: Responsible Consumptions and Production, 13: Climate Action, 14: Life Below Water, 15: Life on Land)
- **Fossil fuels:** revenues from oil, gas, coal and energy intensive electricity generation above certain thresholds, plus any tie to thermal coal
- **Tobacco cultivation and production**
- **Controversial weapons**

- **Other harmful activities** including adult entertainment, alcohol, gambling, recreational cannabis, genetic engineering civilian firearms and weapons

Additional binding elements of the investment strategy are as follows:

- **Weighted average GHG emissions** lower than or equal to the reference benchmark
- Minimum of 80% of assets invested in bonds of issuers **committed to the climate transition**
- Minimum of 10% of assets invested in bonds of issuers with at least 25% of revenues **aligned to environmental solutions** such as clean energy, sustainable transport and water management

What is the policy to assess good governance practices of the investee companies?

As part of the reference benchmark methodology, issuers are screened for compliance with the OECD Guidelines for Multinational Enterprises. These guidelines include a general requirement for businesses to support and uphold good corporate governance principles and develop and apply good corporate governance practices, plus specific guidelines on employee and labour relations and taxation. Only bonds from issuers that meet this requirement are included in the Sub-Fund.

The Investment Manager also makes a direct assessment of the good governance practices of issuers, prior to making an investment and periodically thereafter in accordance with the Investment Manager's Sustainability Risk Policy (the "**Policy**").

The Policy sets minimum standards against which issuers will be assessed and monitored by the Investment Manager prior to making an investment and on an ongoing basis. Such standards may include, but are not limited to: sound management structures, employee relations, remuneration of staff and tax compliance. The Policy can be found at https://www.janushenderson.com/corporate/who-we-are/brighter-future-project/responsibility/esg-resources/.

In addition, the Investment Manager is a signatory to the UN-supported Principles for Responsible Investment (PRI). As a signatory, the good governance practices of investee companies are also assessed by having regard to the PRI prior to making an investment and periodically thereafter.

Asset allocation describes the share of investments in specific assets.

[include note only for financial products referred to in Article 5 of Regulation (EU) 2020/852]

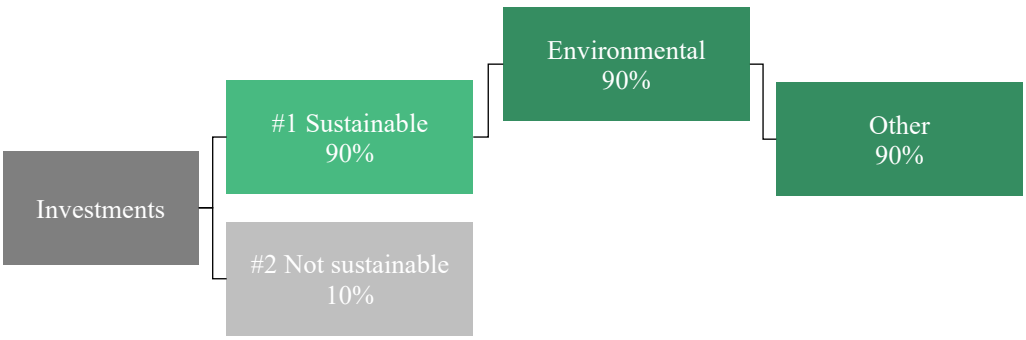
Taxonomy-aligned activities are expressed as a share of:

- Turnover reflecting the share of revenue from green activities of investee companies
- Capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy

What is the asset allocation and the minimum share of sustainable investments? *[include a narrative explanation of the investments of the financial product including the minimum proportion of the investments of the financial product used to meet the sustainable investment objective in accordance with the binding elements of the investment strategy]*

The Sub-Fund allocates a minimum of 90% of assets to sustainable investments by investing in a portfolio of bonds that meets all the requirements for PABs and by reducing GHG emissions in line with its Paris-aligned reference benchmark. Up to 10% of assets may be used for liquidity, hedging purposes or efficient portfolio management, where necessary.

[Include only relevant boxes, remove irrelevant ones for the financial product]



#1 Sustainable *covers sustainable investments with environmental or social objectives.*

#2 Not sustainable *includes investments which do not qualify as sustainable investments.*

Operational expenditure (OpEx) reflecting green operational activities of investee companies

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

How does the use of derivatives attain the sustainable investment objective? *[for financial product that use derivatives as defined in Article 2(1), point (29), of Regulation (EU) No 600/2014 to attain their sustainable investment objective, describe how the use of those derivatives attains that sustainable investment objective]*

n/a

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy? *[include the section for financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852 and include the graphical representation referred to in Article 19(1), point (a), of this Regulation, the description referred to in Article 19(1), point (b), of this Regulation, the clear explanation referred to in Article 19(1), point (c), of this Regulation, the narrative explanation referred to in Article 19(1), point (d), of this Regulation]*

0%

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[1]

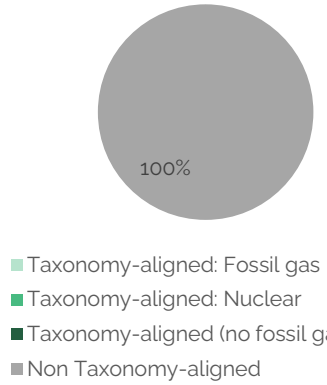
☐ Yes [specify below, and details in the graphs of the box]

☐ In fossil gas ☐ In nuclear energy

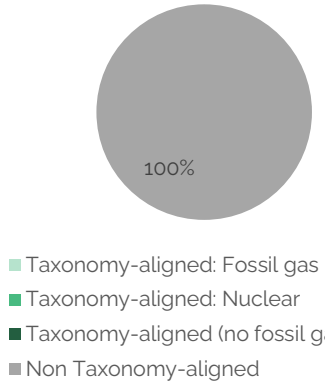
☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[include note only for financial products referred to in Article 5 of Regulation (EU) 2020/852

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

What is the minimum share of investments in transitional and enabling activities? *[include subsection for financial products referred to in Article 5 of Regulation (EU) 2020/852]*

0%

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy*? *[include subsection only for financial products referred to in Article 5 of Regulation (EU) 2020/852 where the financial product invests in environmental economic activities that are not environmentally sustainable economic activities and explain why the financial product invests in sustainable investments with an environmental objective in economic activities that are not Taxonomy-aligned]*

90%. Alignment with the EU Taxonomy is not currently in the criteria for PABs and is not incorporated in the reference benchmark methodology. As a result, the Investment

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[include note for financial products referred to in Article 5 of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities

* are environmentally sustainable investments that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

Manager does not currently commit to a specific minimum percentage alignment with the EU Taxonomy.

What is the minimum share of sustainable investments with a social objective? *[include section only where the financial product includes sustainable investments with a social objective]*

n/a

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards? *[describe the purpose of the remaining proportion of the investments of the financial product, including a description of any minimum environmental or social safeguards, how their proportion and use does not affect the delivery of the sustainable investment objective on a continuous basis and whether those investments are used for hedging or relate to cash held as ancillary liquidity]*

The Sub-Fund may hold European government bonds, European government bond futures and/or financial derivatives (FDIs) and small Cash Component for the purposes of efficient portfolio management and may invest in FX forwards for currency hedging purposes. No minimum environmental or social safeguards are applied to these assets.

[include note for financial products referred to in Article 9(1) of Regulation (EU) 2019/2088]

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective

Is a specific index designated as a reference benchmark to meet the sustainable investment objective? *[include section only for financial products referred to in Article 9(1) of Regulation (EU) 2019/2088 and indicate where the methodology used for the calculation of the designated index can be found]*

n/a

How does the reference benchmark consider sustainability factors in a way that is continuously aligned with the sustainable investment objective?

n/a

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

n/a

How does the designated index differ from a relevant broad market index?

n/a

Where can the methodology used for the calculation of the designated index be found?

n/a

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.tabulaim.com/products/ie00bn4gxl63/sustainability/

SCHEDULE 6

This document is a supplement to the prospectus dated 5 June 2026 (the "Prospectus") issued by Janus Henderson ICAV (the "ICAV"). This Supplement forms part of, and should be read in conjunction with, the Prospectus.

It is the intention of the ICAV to invest on behalf of the Sub-Fund principally in FDIs for investment purposes.

Investors' attention is drawn, in particular, to the risk warnings contained in the section of the Prospectus entitled "Special Considerations and Risk Factors".

This Supplement constitutes the listing particulars, including all information required by Euronext Dublin listing requirements, for the purposes of the applications to list the following Exchange-Traded Share Classes: CHF Hedged Dist, USD Hedged Dist, GBP Hedged Dist, CHF Hedged Acc, USD Hedged Acc, GBP Hedged Acc, Dist and Acc Shares.

JANUS HENDERSON ICAV

an Irish collective asset-management vehicle having registration number C174472 and established as an umbrella fund with segregated liability between sub-funds

SUPPLEMENT

in respect of

Janus Henderson HMT Global IG Credit Curve Steepener Core UCITS ETF

(the "Sub-Fund")

a UCITS ETF Sub-Fund of the ICAV

Dated 5 June 2026

The Directors of the ICAV, whose names appear on page 1 of the Prospectus, accept responsibility for the information contained in this Supplement. 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 document is in accordance with the facts and does not omit anything likely to affect the import of such information.

INTERPRETATION

Save as set out below, capitalised terms shall have the same meaning herein as in the Prospectus.

Definitions	
"Business Day"	means, unless otherwise determined by the Directors and notified in advance to the Shareholders, a day (excluding Saturdays and Sundays) on which the Target System and the banks in the UK and US are open for normal business.
"Credit Index"	means either the Markit iTraxx Europe Index ("**ITRX EUR**") or the Markit CDX Investment Grade Index ("**CDX IG**") as further described under the heading "Description of each Credit Index".
"Dealing Day"	means, unless otherwise determined by the Directors and notified in advance to Shareholders, each Business Day. However, some Business Days will not be Dealing Days including, but not limited to, Christmas Eve (24 December) and New Year's Eve (31 December), when the markets relevant to the Index are closed, when the Directors, in their discretion, suspend the determination of the Net Asset Value and/or the subscription and/or redemption of Shares provided that there is at least two Dealing Day per month occurring at regular intervals. As further described in the "*Special Considerations and Risk Factors*" section of the Prospectus, in the event of market disruption, the Directors may determine that a Business Day is not a Dealing Day. An up-to-date dealing calendar specifying the Sub-Fund's Dealing Days will be available on: http://www.jhetf.com/.
"Index"	means the iTraxx-CDX IG Global Credit Steepener Index.
"Index Advisory Committee"	means a committee maintained by the Index Provider the purpose of which is to conduct timely reviews of the Index and any changes thereto.
"Index CDS"	means a financial derivative instrument through which the Sub-Fund will contract with a derivative counterparty to either buy or sell credit default protection on a Credit Index. In an Index CDS, the Credit Protection Buyer pays a periodic fee to the Credit Protection Seller in return for compensation for any losses due to one or more credit events occurring with respect to one or more reference entities referenced in the Credit Index.
"Index Provider"	means Markit Indices Limited.
"Index Value"	means the value of the Index calculated on each Business Day.
"**Initial Offer Period**"	means the period beginning at 9.00 a.m. (London time) on 18 October 2023 and terminating at 5.00 p.m. (London time) on 17 April 2024 or such other period determined by the Directors in accordance with the requirements of the Central Bank.
"Investment Grade"	means "investment grade" as the term is defined from time to time by the Index Provider.

Definitions	
"Investment Manager"	Tabula Investment Management Limited
"Minimum Dealing Size"	means in respect of the Sub-Fund the minimum number of Exchange-Traded Shares for subscription and redemption, which shall be 5,000 Shares.
"On-the-Run 5 Year"	means the Index CDS contract referencing the latest series of the relevant Credit Index with a scheduled termination date that the CDS dealer market determines is the 5 Year trading date.
"On-the-Run 10 Year"	means the Index CDS contract referencing the latest series of the relevant Credit Index with a scheduled termination date that the CDS dealer market determines is the 10 Year trading date.
"Reference Cash Amount"	means the cash component used in the Index that earns interest based on the Reference Cash Rate and Reference Cash Rate Spread.
"Reference Cash Rate"	Means the EONIA rate used in the calculation of the Index.
"Reference Cash Rate Spread"	means initially up to -0.50% , which may be subject to change if the Index Advisory Committee is of the opinion that the current Reference Cash Rate Spread does not reflect what is currently attainable in the money markets.
"Settlement Time"	means, for subscriptions, the Business Day following the relevant Dealing Day, and for redemptions, the second Business Day after the relevant Dealing Day, or such other times as may be determined by the Directors provided that in the case of redemptions, the Settlement Time shall not be later than the tenth Business Day after the relevant dealing deadline.
"Team"	means the personnel who are responsible for the investment management activities of the Sub-Fund.
"Trade Cut-Off Time"	means, for subscriptions and redemptions of Shares, 3.30 p.m. (London time) on the relevant Dealing Day, or such other times as may be agreed with the Directors provided that the Trade Cut-Off Time shall always precede the Valuation Point.
"Valuation Point"	means, unless otherwise determined by the Directors and notified in advance to Shareholders, 11:00 p.m. (Irish time) on weekdays except New Years Day, Good Friday, Easter Monday, Christmas Day, and Boxing Day.

INVESTMENT OBJECTIVE, STRATEGY AND POLICY

Investment Objective	The objective of the Sub-Fund is to track the performance of the Index to within an acceptable tracking error as described below. **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.**

	The Sub-Fund may invest all of its Net Asset Value in Collateral Assets in accordance with the Investment Policy below. The attention of investors is drawn to the difference between the nature of a deposit and the nature of an investment in the Sub-Fund because an investment in the Sub-Fund is capable of fluctuation as the Net Asset Value of the Sub-Fund fluctuates.
Investment Policy	The Sub-Fund will seek to achieve its investment objective primarily through Index CDS trading activity in order to track, as closely as possible, the performance of the Index. The Sub-Fund will hold long Index CDS (Credit Protection Seller) and short Index CDS (Credit Protection Buyer) positions to gain exposure to the Credit Indices that reflect the composition of the Index. The Sub-Fund will also seek to replicate the return of the Reference Cash Amount of the Index by investing its cash holdings in Collateral Assets. The Collateral Assets in which the Sub-Fund invests will be primarily listed or traded on the stock exchanges and regulated markets set out in Schedule 1 of the Prospectus although the Sub-Fund may also invest in unlisted securities in accordance with the limits set out in the UCITS Regulations.
Investment Strategy	In seeking to achieve the investment policy described above, the Sub-Fund will primarily manage its exposure in Index CDS in a way that is consistent with the Index (as described in the Index description below). The long Index CDS position are Credit Protection Seller positions. The holder receives quarterly coupon payments in return for paying compensation in the case of credit events occurring with respect to one or more reference entities referenced by the Index CDS. The short Index CDS position are Credit Protection Buyer positions. The holder makes quarterly coupon payments in return for receiving compensation in the case of credit events occurring with respect to one or more reference entities referenced by the Index CDS. The Sub-Fund will retain substantial cash balances in the range of approximately 15% of its Net Asset Value to fund the margin and collateral requirements for its open Index CDS positions. The Sub-Fund will be required, under the terms of the Index CDS contracts, to post margin, cash to pay for coupons and/or collateral to or from the relevant counterparty at regular intervals. For further detail on the Sub-Fund's use of collateral in respect of CDS, see the section below entitled "Use of Collateral". At any one time, some of the Sub-Fund's assets will be invested in non-cash Collateral Assets. It is expected that the Sub-Fund's allocation to non-cash Collateral Assets will initially be in the region of 80% of its Net Asset Value. Collateral Assets held by the Sub-Fund may, if deemed eligible by the Index CDS counterparty, be used as collateral or can also be sold to provide cash required for margin payments.

	The Investment Manager has sophisticated trading and risk management systems in place in respect of the Sub-Fund and the Team has significant experience in investing in Index CDS. Accordingly, through the use of its position keeping and risk management systems, the Sub-Fund's nominal value of credit exposures, along with the performance of the Index can be accurately monitored. In keeping with the investment objective to track the performance of the Index, the Investment Manager will determine the appropriate level of exposure to the Index CDS and may adjust exposures accordingly. The Sub-Fund's exposure to the Index may fluctuate as a result of, for example, the size of typically-traded increments of notional as well as the costs associated with trading, particularly as very small rebalancing transactions may be uneconomical due to fixed transaction costs. In addition, tracking error will arise because of trading costs and taxes and, while there can be no assurance that it will not exceed such figure, tracking error is expected to be up to 0.5% in normal market conditions. For the avoidance of doubt, the foregoing indication of tracking error does not take into account the Total Expense Ratio, as described below under the heading "Fees and Expenses". It is intended that most, if not all, Index CDS entered into by the Sub-Fund will be centrally cleared with a CCP. The Sub-Fund will also invest in forward currency exchange contracts for hedging purposes.
Taxonomy-related Disclosure	The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Description of the Index	The Index is designed to provide exposure to the shape of European and U.S. investment grade CDS credit curves through long On-the-Run 5 Year Index CDS positions and short On-the-Run 10 Year Index CDS positions. "Credit curve steepening" describes the situation in which the difference between the spreads on short-term CDS positions and long-term CDS positions are increasing. The difference between spreads is calculated as long-term spread minus short-term spread. The Index increases in value when the curve becomes steeper and decreases in value when the curve becomes flatter. The Index has a target notional to Index value ratio of 3 in terms of short On-the-Run 10 Year Index CDS positions (Credit Protection Buyer positions) with 50% allocated to ITRX EUR and 50% to CDX IG. The target weights of the long On-the-Run 5 Year Index CDS positions (Credit Protection Seller positions) are determined to offset the credit spread sensitivity of the short On-the-Run 10 Year positions (i.e. make the Index neutral to parallel shifts in the CDS spread curves). Thus, the On-the-Run 5 Year Index CDS target weights are calculated such that for parallel shifts in the CDS spread curve, gains on the On-the-Run 5 Year Index CDS approximately offset losses on the On-the-Run 10 Year Index CDS and vice versa. . The Index only has exposure to the On-the-Run 5 Year and On-the-Run 10 Year Credit Indices, with a cash component (the Reference Cash Amount) that delivers market yields (i.e. returns that reflect the return attainable by investing cash in cash equivalent instruments with a maturity of up to 12

	months). The cash component generates interest at a rate equal to the Reference Cash Rate plus the Reference Cash Rate Spread. The Index will have a brief exposure to the prior Credit Index series while the Index rolls its positions to the new series over several days as described further below. As set out under the heading "Description of each Credit Index", new Credit Index series are released semi-annually. Within the Index, Index CDS positions in the prior series are rolled into new series positions over a period of three days beginning the day after the new series is released. Approximately one third of the original prior series position notional is unwound per day and replaced with new series notional, with adjustments made for rebalancing leverage. During this roll process, the Index has exposure to the prior series until these positions are unwound, and gains exposure to the new series as its positions are added. Additional information on the Index and the general methodology behind it is available on ihsmarkit.com.
How will the Sub-Fund manage its leverage?	Leverage is implemented within the Index and the Sub-Fund intends to hold Index CDS in the same ratios with respect to leverage as the Index. Leverage in the Index is implemented such that it is rebalanced monthly based on its target weights as described under the heading "Description of the Index". The Sub-Fund does not intend to engage in borrowing. As a result, the Sub-Fund will not incur costs for leverage resulting from borrowing. Prospective investors should be aware that there are inherent risks associated with the leverage policy of the Sub-Fund, in particular, the leverage ratio achieved by the Sub-Fund and the Index on any date the Sub-Fund is rebalanced may differ. Please refer to the section of the Supplement titled "UCITS Compliance" for further information on the expected leverage of the Sub-Fund.
Index Rebalancing	The Index is rebalanced monthly based on its target weights. The Sub-Fund trades the Index CDS in a way that is consistent with the Index strategy. The Sub-Fund is rebalanced in line with the Index and rebalancing costs are embedded in the Index (i.e. the rebalancing costs are assumed as part of the Index calculation).
What is credit risk?	Credit risk refers to the risk that a company or other entity (referred to as the "reference entity") may fail to perform on its payment obligations under a transaction as a result of deterioration in its financial condition. This is a risk for the other companies or parties that enter into transactions with the reference entity or in some other way have exposure to the credit of the reference entity. The terms "transactions" and "obligations" are used widely. They can include loan agreements entered into by the reference entity and also bonds and other debt securities issued by the reference entity. Parties that bear the credit risk of a reference entity may seek credit protection and pass on this risk to another party.

	Credit protection is similar to insurance against non-payment. Through purchasing credit protection, the Credit Protection Buyer can mitigate the risk of their investment by shifting all or a portion of that risk onto a Credit Protection Seller in exchange for a periodic fee. This is primarily done through the use of credit default swaps.
What is an Index CDS?	An Index CDS is a credit default swap that references a pre-defined universe of underlying corporates, the universe of which is determined by the rules of the underlying credit index. The Sub-Fund will gain credit exposure through Index CDS referencing the Credit Index. In the event of a default of an entity referenced in an index, the Index CDS contract will follow a similar process as for the underlying single-name credit default swap contract and the Index will suffer a loss reflective of the loss amount apportioned to that entity in the Index.
What impacts the performance/return of the Sub-Fund?	The performance of the Sub-Fund will depend on several factors including: (i) returns generated from the Index CDS based on their market value, coupons and impact of any credit events of companies referenced in the Credit Index; (ii) gains and losses and transaction costs generated by any rebalancing of the Sub-Fund's Index CDS portfolio (as described above); (iii) the return of the Collateral Assets; (iv) fees borne by the Sub-Fund; and (v) where relevant, any hedging costs. It is intended that the performance of the Sub-Fund, subject to any tracking error and excluding the effect of any fees or expenses paid by the Sub-Fund, will track the performance of the Index however prospective investors should be aware that the performance may differ significantly from the multiple of the index performance over the medium to long term. The Index assumes a return on cash of the Reference Cash Rate minus a spread that aims to reflect a feasible return on cash. Prospective investors should be aware that the Sub-Fund may obtain a different return on cash and collateral based on market rates, although the Index Provider will periodically update the Index cash assumptions to endeavour to keep these in line with what is feasible in the market over the medium to long term.
Investment in Collective Investment Schemes	The Sub-Fund may invest up to 10% of its Net Asset Value in Eligible Collective Investment Schemes in order to achieve its investment objective.
Description of each Credit Index	The rules governing ITRX EUR and the CDX IG Credit Indices are published by the Index Provider and available on ihsmarkit.com. The Markit iTraxx Europe Index (ITRX EUR) comprises 125 equally weighted Investment Grade European reference entities. The composition

	of the Index is determined by predetermined index rules which are based primarily on the reference credit entity's credit rating, liquidity and number of entities per sector restrictions. The Markit CDX Investment Grade Index (CDX IG) comprises 125 equally weighted Investment Grade North American reference entities. The composition of the Index is determined by predetermined index rules which are based primarily on the reference credit entity's credit rating and liquidity. The Credit Index is rolled every 6 months in March and September, i.e. a process which involves reviewing and revising the Credit Index constituents. Index CDS contracts referencing the Credit Index that roll in March will have a scheduled termination date of 20th June occurring 3 years, 5 years, 7 years and 10 years following the date of the roll. Index CDS contracts that reference the Credit Index that roll in September will have a scheduled termination date of 20th December occurring 3 years, 5 years, 7 years, and 10 years following the date of the roll. If the relevant credit rating and liquidity of an entity change and it becomes no longer eligible for inclusion, it is not included in the next series of the Credit Index.
General Investment Considerations and Risk Profile	The Sub-Fund is a speculative investment and includes substantial risks. There can be no assurance that the investment objective of the Sub-Fund will be achieved. Moreover, the use of leverage and other investment techniques that the Investment Manager may employ from time to time can, in certain circumstances, increase the adverse impact to which the Sub-Fund may be subject (see the section of the Prospectus entitled "Special Considerations and Risk Factors").
Dividend Policy	Certain Shares Classes of the Sub-Fund, as set out in the appendix to this Supplement, shall distribute dividends to Shareholders in accordance with the section of the Prospectus entitled "Dividend Policy". Dividends will be paid in cash by electronic transfer and will generally be declared as at the end of each semi-annual period. In respect of the Share Classes marked "accumulating" in the appendix to this Supplement, the ICAV does not intend to distribute dividends and net income and capital gains arising will be reinvested.
Profile of a Typical Investor in the Sub-Fund	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a medium to high risk grading. An investment in the Sub-Fund is intended for financially sophisticated investors. Therefore the Sub-Fund is appropriate only for financially sophisticated investors who understand its strategy, characteristics and risks. A "Financially Sophisticated Investor" means an investor who: - has knowledge of, and investment experience in, financial products which use derivatives and/or derivative strategies (such as this Sub-Fund) and financial markets generally; and

	- understands and can evaluate the strategy, characteristics and risks of the Sub-Fund in order to make an informed investment decision.
Risk Factors	Investors' attention is drawn to the risk factors set out in the section of the Prospectus entitled "Special Considerations and Risk Factors".
Base Currency	EUR
UCITS Compliance	For the purposes of compliance with the UCITS Regulations, the market risk of the Sub-Fund will be measured daily using the VaR methodology. In accordance with the requirements of the Central Bank, the Sub-Fund is subject to an absolute VaR limit of 20% of the Sub-Fund's Net Asset Value, based on a 20 Business Day holding period, a historical observation period of at least one year (250 Business Days), unless a shorter observation period is justified by a significant increase in price volatility, and a 99% one-tailed confidence interval. However, the absolute VaR limit is not expected to exceed 10% in normal market conditions in line with the Investment Manager's internal risk guidelines. VaR is a statistical methodology that seeks to predict, using historical data, the likely maximum loss that the Sub-Fund could suffer, calculated to a specific one-tailed confidence level (i.e., 99%). Further detail on the calculation of global exposure is set out in the financial derivative instrument Risk Management Process of the Sub-Fund. The Risk Management Process employed enables the Sub-Fund to accurately measure, monitor and manage the various risks associated with FDI, including leverage. Leverage is calculated as the sum of the notionals of the FDI that are used and expected leverage based on normal market conditions is approximately 300% of the Net Asset Value of the Fund for short On-the-Run 10 Year Index CDS positions but investors should note the possibility of higher leverage levels in certain circumstances. Expected leverage based on normal market conditions is approximately 530% of the Net Asset Value of the Fund for long On-the-Run 5 Year Index CDS positions but investors should note the possibility of higher leverage levels in certain circumstances. The gross aggregate sum of these long and short positions' leverage is expected to be 830% but investors should note the possibility of higher leverage levels in certain circumstances. However, the target weights of the long On-the-Run 5 Year Index CDS positions (Credit Protection Seller positions) are determined to offset the credit spread sensitivity of the short On-the-Run 10 Year positions (Credit Protection Buyer positions).
Relevant Stock Exchanges	Application has been made in respect of the following Exchange-Traded Shares of the Sub-Fund to Euronext Dublin (formerly the Irish Stock Exchange) for admission to the Official List and to trading on the regulated market of Euronext Dublin: CHF Hedged Dist Shares, USD Hedged Dist Shares, GBP Hedged Dist Shares, CHF Hedged Acc Shares, USD Hedged Acc Shares, GBP Hedged Acc Shares, Dist Shares and Acc. Neither the admission of the CHF Hedged Dist Shares, USD Hedged Dist Shares, GBP Hedged Dist Shares, CHF Hedged Acc Shares, USD Hedged Acc Shares, GBP Hedged Acc Shares, Dist Shares and Acc Shares to the Official List, nor to trading on the regulated market of Euronext Dublin, nor

	the approval of the listing particulars pursuant to the listing requirements of the Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to or any other party connected with the ICAV, the adequacy of information contained in the listing particulars or the suitability of the ICAV or the Sub-Fund for investment purposes. Application has also been made in respect of the CHF Hedged Dist Shares, USD Hedged Dist Shares, GBP Hedged Dist Shares, CHF Hedged Acc Shares, USD Hedged Acc Shares, GBP Hedged Acc Shares, Dist Shares and Acc Shares for admission to trading on Xetra.
Publication of Share Prices	The Irish Stock Exchange trading as Euronext Dublin will be notified immediately of the Net Asset Value per Share of each relevant Exchange-Traded Share Class, which will be available on Euronext Dublin (www.ise.ie). Xetra will be notified without delay of the Net Asset Value per Share of each relevant Exchange-Traded Share Class, which will be available on www.xetra.com. The Net Asset Value per Share of the relevant Share Classes will also be available on http://www.jhetf.com/.
Portfolio Holdings	The portfolio holdings (for the previous day) will be published for a particular the Fund will be available daily on http://www.jhetf.com/

FEES AND EXPENSES

The total annual fees and operating expenses of the Sub-Fund (except for transaction charges and taxes or duty charges for portfolio re-balancing, all of which are paid separately out of the assets of the Sub-Fund) per Share class will be up to the percentage per annum of the Net Asset Value of the (the "Total Expense Ratio") Share Class as set out in the Appendix to this Supplement.

Such fee shall accrue daily and be payable monthly in arrears to the Investment Manager. The Investment Manager will receive no further disbursement for fees, expenses, out of pocket or otherwise from the Sub-Fund. Except for transaction charges and taxes or duty charges for portfolio re-balancing, all of which are paid separately out of the assets of the Sub-Fund, the Investment Manager will be responsible for the payment of all fees, costs, and expenses of the Sub-Fund, including but not limited to fees and expenses paid to any sub-distributor or paying agent, Depositary, Administrator, Manager and auditors.

Fees Payable by the Investor

In addition to Duties and Charges as described in the Prospectus, a subscription fee of up to 5% of the subscription monies may be charged, at the discretion of the Directors, in respect of a subscription in the Sub-Fund and a redemption fee of up to 3% of the redemption monies may be charged in respect of a redemption of Shares in the Sub-Fund. Such fees may be retained by the Sub-Fund or remitted to the Investment Manager, sales intermediaries or other third parties.

Any fees and expenses payable out of the assets of the Sub-Fund other than those set out in this Supplement are set out in the Prospectus in the section entitled "Fees and Expenses".

SHARE CLASSES

Details of the Share Classes of the Sub-Fund are set out in the appendix hereto. The Share Classes comprise: (i) unhedged Share Classes in the Base Currency; and (ii) hedged Share Classes which hedge the foreign exchange exposure of the currency or currencies in which the underlying assets of the Sub-Fund are denominated to the currency of the relevant Share Class (each a "**Hedged Share Class**"). Further information is set out in the Prospectus in the section entitled "Currency Risk – Class Level". Shares may also be Exchange-Traded Shares or Non- Exchange Traded Shares as set out in the appendix hereto. Further information on Exchange Traded Shares and Non-Exchange Traded Shares is set out in the Prospectus in the section entitled "Investing in Shares".

SUBSCRIPTIONS AND REDEMPTIONS

In respect of the Sub-Fund, payment for subscriptions for Shares will only be accepted in cash and redemption proceeds will only be paid in cash. Unless otherwise stipulated in the appendix hereto, subscriptions and redemptions of Exchange-Traded Shares in the Sub-Fund will be subject to the Minimum Dealing Size. The Minimum Dealing Size may be waived or reduced for investors in a Share Class at the discretion of the Directors, who may delegate the exercise of such discretion to the Investment Manager.

USE OF COLLATERAL

The policy that will be applied to collateral arising from OTC derivative transactions relating to the Sub-Fund is to adhere to the requirements set out in Schedule 3 to the Prospectus. This sets out the permitted types of collateral, level of collateral required and haircut policy and, in the case of cash collateral, the re-investment policy prescribed by the Central Bank pursuant to the UCITS Regulations. The categories of collateral which may be received by the Sub-Fund include Collateral Assets. From time to time and subject to the requirements in Schedule 3, the policy on levels of collateral required and haircuts may be adjusted, at the discretion of the Investment Manager, where this is determined to be appropriate in the context of the specific counterparty, the characteristics of the asset received as collateral, market conditions or other circumstances. The haircuts applied (if any) by the Investment Manager are adapted for each class of assets received as collateral, taking into account the characteristics of the assets such as the credit standing and/or the price volatility, as well as the outcome of any stress tests performed in accordance with the requirements in Schedule 3. Each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets should be justified on the basis of this policy.

If cash collateral received by the Sub-Fund is re-invested, the Sub-Fund is exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced and the Sub-Fund will have less protection if the counterparty defaults. The risks associated with the re-investment of cash collateral are substantially the same as the risks which apply to the other investments of the Sub-Fund. For further details see the section of the Prospectus entitled "Risk Factors".

BORROWINGS

As of the date of this Supplement, the Sub-Fund does not have any loan capital (including term loans) outstanding or created but unissued, and no outstanding bank overdrafts, mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowing under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

APPENDIX TO THE SUPPLEMENT OF THE
Janus Henderson HMT Global IG Credit Curve Steepener Core UCITS ETF

SHARE CLASSES OF THE SUB-FUND

Share Class	Class Currency	Hedged / Unhedged	Exchange-Traded/Non-Exchange Traded	Initial Offer Period Status	Initial Offer Price per Share	Distributing / Accumulating	TER	ISIN
CHF Hedged Dist	CHF	Hedged	Exchange-Traded	New	CHF 100	Distributing	Up to 0.45%	
USD Hedged Dist	USD	Hedged	Exchange-Traded	New	USD 100	Distributing	Up to 0.45%	
GBP Hedged Dist	GBP	Hedged	Exchange-Traded	New	GBP 100	Distributing	Up to 0.45%	
CHF Hedged Acc	CHF	Hedged	Exchange-Traded	New	CHF 100	Accumulating	Up to 0.45%	
USD Hedged Acc	USD	Hedged	Exchange-Traded	New	USD 100	Accumulating	Up to 0.45%	
GBP Hedged Acc	GBP	Hedged	Exchange-Traded	New	GBP 100	Accumulating	Up to 0.45%	
Dist	EUR	Base Currency Class	Exchange-Traded	New	EUR 100	Distributing	Up to 0.40%	IE00BMQ5Y664
Acc	EUR	Base Currency Class	Exchange-Traded	Launched	EUR 100	Accumulating	Up to 0.40%	IE00BMQ5Y557

SCHEDULE 7

This document is a supplement to the prospectus dated 5 June 2026 (the "Prospectus") issued by Janus Henderson ICAV (the "ICAV"). This Supplement forms part of, and should be read in conjunction with, the Prospectus.

Investors' attention is drawn, in particular, to the risk warnings contained in the section of the Prospectus entitled "Special Considerations and Risk Factors".

This Supplement constitutes the listing particulars, including all information required by Euronext Dublin listing requirements, for the purposes of the applications to list the Dist and Acc Shares.

Janus Henderson ICAV
an Irish collective asset-management vehicle having registration number C174472 and established as an umbrella fund with segregated liability between sub-funds

SUPPLEMENT

in respect of

Janus Henderson Haitong Asia ex-Japan High Yield Corp USD Bond Screened Core UCITS ETF

(the "Sub-Fund")

a UCITS ETF Sub-Fund of the ICAV

Dated 5 June 2026

The Director of the ICAV, whose names appear on page 1 of the Prospectus, accept responsibility for the information contained in this Supplement. 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 document is in accordance with the facts and does not omit anything likely to affect the import of such information.

INTERPRETATION

Save as set out below, capitalised terms shall have the same meaning herein as in the Prospectus.

Definitions	
"Business Day"	means, unless otherwise determined by the Directors and notified in advance to the Shareholders, a day (excluding Saturdays and Sundays) on which the banks in the UK, the US and Hong Kong are open for normal business.
"Dealing Day"	means, unless otherwise determined by the Directors and notified in advance to Shareholders, each Business Day excluding Christmas Eve (24 December) and New Year's Eve (31 December); an up-to-date dealing calendar specifying the Sub-Fund's Dealing Days will be available on http://www.jhetf.com/.
"Index"	means the iBoxx MSCI Scored & Screened Tilted USD Asia ex-Japan High Yield Capped TCA Index
"Index Provider"	means S&P Dow Jones Indices Limited
"Index Rebalancing Date"	means, the last Business Day of each calendar month
"Index Value"	means the value of the Index calculated on each Business Day.
"**Initial Offer Period**"	means the period beginning at 9.00 a.m. (London time) on 18 October 2023 and terminating at 5.00 p.m. (London time) on 17 April 2024 or such other period determined by the Directors in accordance with the requirements of the Central Bank.
"Investment Manager"	means Haitong International Asset Management (HK) Limited
"Minimum Dealing Size"	means in respect of the Sub-Fund the minimum number of Shares for subscription and redemption , which shall be 50,000 Shares.
"Settlement Time"	means the second Business Day after the relevant Dealing Day, or such other times as may be determined by the Directors provided that in the case of redemptions, the Settlement Time shall not be later than the tenth Business Day after the relevant dealing deadline.
"Trade Cut-Off Time"	means, for subscriptions and redemptions in Shares, 7.45 a.m. (London time) on the relevant Dealing Day, or such other times as may be agreed with the Directors provided that the Trade Cut-Off Time shall always precede the Valuation Point.
"Valuation Point"	means, unless otherwise determined by the Directors and notified in advance to Shareholders 12 p.m. (London time) on weekdays except New Years Day, Good Friday, Easter Monday, Christmas Day, and Boxing Day. Securities that are quoted, listed or traded on or under the rules of any Regulated Market shall be valued at the bid-price on the relevant Regulated Market at the Valuation Point.

Definitions	

INVESTMENT OBJECTIVE, STRATEGY AND POLICY

Investment Objective	The investment objective of the Sub-Fund is to track the performance of the Index within an acceptable tracking error (which will take into account, amongst other things, the fees and expenses incurred) while seeking to provide investors with a total return, taking into account both capital and income returns, which reflects the return of the Index. **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.**
Investment Policy	In order to achieve its investment objective, the Sub-Fund will invest in a portfolio of fixed income securities that, as far as possible and practicable, consist of the constituent securities of the Index. The types of fixed income securities in which the Sub-Fund may invest are US dollar-denominated, sub-investment grade, fixed-rate corporate securities issued by emerging market companies in Asia (excluding Japan) and traded in the U.S. and Europe as more particularly set out in the section titled "*Description of the Index*". The Sub-Fund intends to use optimisation techniques (which includes the use of quantitative analysis by the Investment Manager to select securities from the Index with the aim of matching characteristics of the Index such as average duration, industry and sector weights, issuer type, regional exposure and credit quality) in order to achieve a similar return to the Index. It is, therefore, not expected that the Sub-Fund will hold each and every constituent security of the Index at all times or hold them in the same proportion as their weightings in the Index. From time to time, the Sub-Fund may hold all constituents of the Index. However, the Sub-Fund may hold securities which are not constituents securities of the Index where such securities provide similar performance (and a matching risk profile) to certain constituent securities of the Index. The Sub-Fund may be invested up to 100% in fixed income securities issued by emerging market companies in Asia (excluding Japan). The Sub-Fund may invest in FX forwards for currency hedging purposes. For further information, please see the section below titled "*Share Classes*" and the section of the Prospectus titled "*Investment Techniques and Instruments*". It is intended that the Sub-Fund will only invest in bonds of issuers that comply with the Index Provider's socially responsible investment ("**SRI**") requirements and/or environmental, social and governance ("**ESG**") ratings as detailed in the section below titled "*Description of the Index*". The Sub-Fund's investments will, at the time of purchase, comply with the credit rating requirements of the Index (which, as set out in the section titled "*Description of the Index*", is US dollar-denominated sub-investment grade

	bonds), although this may include unrated or split-rated bonds judged to be of comparable quality with sub-investment grade bonds at the time of purchase. Issues of sub-investment grade bonds may be upgraded from time to time. In such an event, the Sub-Fund may hold investment grade bonds until such time as the investment grade bonds cease to form part of the Index, where applicable, and/or it is, in the Investment Manager's view, possible, practicable and in the best interests of Shareholders to liquidate the position. The Sub-Fund's investments will, at the time of purchase, comply with the SRI requirements and/or ESG ratings of the Index which are detailed in the section below titled "*Description of the Index*". The Sub-Fund may continue to hold bonds which no longer comply with the SRI requirements and/or ESG ratings of the Index until such time as the relevant bonds cease to form part of the Index, where applicable, and/or it is possible, practicable and in the best interests of Shareholders to liquidate the position. Such circumstances may arise if an issuer which complied with the SRI requirements and/or ESG ratings of the Index ceases to comply with such requirements between Index Rebalancing Dates by virtue of, for example, increasing involvement in excluded business activities or its MSCI ESG controversy score changing to "Red". Please see section below titled "*Description of the Index*" for information on the SRI requirements and/or ESG ratings of the Index with which issuers must comply.
Sustainability-related Disclosure	The Sub-Fund is an Article 8 fund for the purposes of SFDR. Investors' attention is drawn to "**Risks relating to SFDR classifications and allocations to sustainable investments**" in the section of the Prospectus entitled "Special Considerations and Risk Factors. Please refer to **Annex I – Sustainability-related Disclosures** for the pre-contractual disclosures for financial products referred to in SFDR and Article 6 of Regulation (EU) 2020/852.
Tracking Error	Tracking error will arise because of trading costs and, while there can be no assurance that it will not exceed such figure, tracking error is expected to be up to 1.50% in normal market conditions. For the avoidance of doubt, the foregoing indication of tracking error does not take into account the Total Expense Ratio, as described below under the heading "Fees and Expenses".
Description of the Index	The Index measures the performance of a sub-set of US dollar-denominated, sub-investment grade, fixed-rate corporate bonds, including callable bonds, that follows the rules of the iBoxx Asia ex Japan USD Corporates High Yield Index (the "**Parent Index**") and excludes issuers from the Parent Index based on the Index Provider's ESG, SRI and other criteria as set out below. Bonds are selected for inclusion in the Index according to the following criteria: i. denominated in US dollar;

ii. minimum par amount outstanding of USD 250m;
iii. expected remaining life, as determined by the Index Provider, of greater one year;
iv. sub-investment grade rating (Ba1/BB+/BB+ or below with a minimum rating of CCC) using the middle rating of Moody's, S&P and Fitch. Where a rating from only two agencies is available, the lower is used. When a rating from only one agency is available, that rating is used. Where an explicit bond level rating is not available, other sources may be used by the Index Provider to classify the credit quality of the bonds.

In addition, the SRI screening within the Index:

i. applies the MSCI SRI screen that excludes issuers that are involved in the following business lines/activities: alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, nuclear power, civilian firearms and military weapons (including landmine manufacturing, cluster bomb manufacturing, depleted uranium weapons, chemical and biological weapons components). The MSCI SRI screen defines what constitutes "involvement" in each restricted activity, this may be based on percentage of revenue, a defined total revenue threshold, or any connection to a restricted activity regardless of the amount of revenue received;
ii. excludes issuers that derive greater than 30% of revenue from business activities related to thermal coal extraction, thermal coal-based power generation and those issuers that have no ESG coverage ;
iii. excludes issuers with very serious MSCI ESG Controversies, assessed across three pillars (Environmental, Social and Governance);
iv. excludes issuers not in compliance with the United Nations Global Compact principles.

The market value of the remaining securities is then adjusted based on MSCI ESG Rating and Momentum in the manner set out below. The adjustments are made to ensure that the issuers of securities comprising the Index displaying higher levels of engagement and involvement in ESG activities are ranked higher in the Index than other issuers.

Market Value Adjustments Based on MSCIs ESG Rating and Momentum

ESG Rating Tilt

The weight of each eligible security in the Parent Index is adjusted by a fixed multiplier or "Rating Tilt", which is determined by its MSCI ESG rating (AAA, AA, A, BBB, BB, B, CCC, NR):

ESG Rating	**Rating Tilt**
AAA	1.50x
AA	1.25x
A	1.10x
BBB	1.0x
BB	1/1.10x

	B 1/1.25x CCC and below 1/1.50x No coverage / NR 1/1.50x For each Index Rebalancing Date, Rating Tilts are based on the MSCI ESG ratings at the start of that calendar month, so rating changes during the month do not affect Index weights and returns until the next Index Rebalancing Date. MSCI ESG ratings are generally updated annually throughout the year but may be reviewed more frequently as needed. **ESG Momentum Tilt** After the Rating Tilt is applied, each eligible security's weight is further adjusted by a fixed multiplier or "Momentum Tilt", which is determined by the change in its MSCI ESG rating over the last 12 months (i.e. positive momentum, negative momentum or neutral). A 12-month lookback period is used in the momentum strategy. If a security's ESG rating has improved over the period, it is considered to be showing positive momentum. If the rating stays the same, it is put in the neutral momentum category. Otherwise, the security is considered to be exhibiting negative momentum. For unrated securities, if it is not clear whether they are showing positive, negative or neutral trend, they will be given a neutral stance in these conditions. If a rating is removed over the period then it will be assigned a negative momentum. **ESG Rating Momentum** **Momentum Tilt** Positive 1.25x Neutral 1.0x Negative 0.8x After the Rating Tilt and Momentum Tilt are applied, the weights of all securities are then normalised to give aggregate weight of 100%. The Index Real Estate sector exposure is capped at 50% with the issuer weight capped at 3%. Additional information on the Index and the general methodology behind it is available on https://www.markit.com/Documentation/Product/IBoxx/Rules_Benchmark. Further information on the Index, including its constituents and their weightings, shall be available on demand and free of charge from the Investment Manager.
What impacts the performance/return of the Sub-Fund?	The performance of the Sub-Fund will depend on several factors including: vii. the market value of the corporate bonds held by the Sub-Fund; viii. gains, losses and transaction costs generated by any rebalancing of the Sub-Fund's corporate bond portfolio;

	ix. any coupon income received by the Sub-Fund and not yet reinvested in corporate bonds; x. fees borne by the Sub-Fund; and xi. where relevant, any hedging costs.
Investment in Collective Investment Schemes	The Sub-Fund will not invest more than 10% of its Net Asset Value in Eligible Collective Investment Schemes.
Dividend Policy	Certain Shares Classes of the Sub-Fund, as set out in the appendix to this Supplement, shall distribute dividends to Shareholders in accordance with the section of the Prospectus entitled "Dividend Policy". Dividends will be paid in cash by electronic transfer and will generally be declared as at the end of each semi-annual period. In respect of the Share Classes marked "accumulating" in the appendix to this Supplement, the ICAV does not intend to distribute dividends. Net income will be managed in accordance with the UCITS cash management limits, whereupon it will reinvested at the next Index Rebalancing Date.
Profile of a Typical Investor in the Sub-Fund	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a medium to high risk grading. An investment in the Sub-Fund is intended for Financially Sophisticated Investors. Therefore the Sub-Fund is appropriate for Financially Sophisticated Investors who understand its strategy, characteristics and risks. A "Financially Sophisticated Investor" means an investor who: - has knowledge of, and investment experience in financial markets generally; and - understands and can evaluate the strategy, characteristics and risks of the Sub-Fund in order to make an informed investment decision.
Risk Factors	Investors' attention is drawn to the risk factors set out in the section of the Prospectus entitled "Special Considerations and Risk Factors".
Base Currency	USD
UCITS Compliance	The Investment Manager uses the methodology known as the "Commitment Approach" in order to measure the global exposure of the Sub-Fund and manage the potential loss to them due to market risk. The Commitment Approach is a methodology that aggregates the underlying market or notional values of FDI to determine the degree of global exposure of a Sub-Fund to FDI. Pursuant to the UCITS Regulations, in the event that a Sub-Fund uses leverage in the future, the global exposure for a Sub-Fund must not exceed 100% of that Fund's Net Asset Value. While it is not the Investment Manager's intention to leverage the Fund, any leverage resulting from the use of FDIs will be done in accordance with the UCITS Regulations. Further detail on the calculation of global exposure is set out in the financial derivative instrument risk management process of the Sub-Fund ("**RMP**"). The RMP employed enables the Investment Manager to accurately

	measure, monitor and manage the various risks associated with FDI, including leverage.
Relevant Stock Exchanges	Application will be made to list the Exchange-Traded Shares to Euronext Dublin (formerly the Irish Stock Exchange) for admission to the Official List and to trading on the regulated market of Euronext Dublin. Neither the admission of the Exchange-Traded Shares to the Official List, nor to trading on the regulated market of Euronext Dublin, nor the approval of the listing particulars pursuant to the listing requirements of the Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to or any other party connected with the ICAV, the adequacy of information contained in the listing particulars or the suitability of the ICAV or the Sub-Fund for investment purposes. Exchange-Traded Shares may also be listed and admitted for trading on a number of other stock exchanges (including, without limitation, the Main Market of the London Stock Exchange plc (the "**LSE**"), Borsa Italiana, SIX, BX Swiss and Xetra) but the ICAV does not warrant or guarantee that such listings will take place or continue to exist. In the event that such listings do take place, the primary list of the Exchange-Traded Shares will normally be on the main market of Euronext Dublin or the LSE (although the Exchange-Traded Shares may be primarily listed on an alternative stock exchange) and any other listings shall be secondary to the primary listing.
Publication of Share Prices	The Irish Stock Exchange trading as Euronext Dublin will be notified immediately of the Net Asset Value per Share of each relevant Share Class, which will be available on Euronext Dublin (https://live.euronext.com/). The London Stock Exchange will be notified without delay of the Net Asset Value per Share of each relevant Share Class, which will be available on www.londonstockexchange.com. The Net Asset Value per Share of the relevant Share Classes will also be available on http://www.jhetf.com/.
Portfolio Holdings	The portfolio holdings (for the previous day) will be published for a particular the Fund will be available daily on http://www.jhetf.com/

THE INVESTMENT MANAGER

The ICAV has appointed the Investment Manager as investment manager with discretionary powers pursuant to an investment management agreement (the "**Investment Management Agreement**"). The registered address of the Investment Manager is 22F Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong. The Investment Manager is authorised and regulated by the Securities and Futures Commission of Hong Kong.

The Investment Management Agreement provides that the appointment of the Investment Manager shall continue unless terminated by either party giving to the other not less than ninety (90) days' notice in writing to the other party. In certain circumstances, the Investment Management Agreement may be terminated immediately by either party on notice in writing to the other party. The Investment Management Agreement contains certain indemnities in favour of the Investment Manager which are

restricted to exclude matters resulting from non-performance, error or omission, material breach, wilful default, fraud, bad faith, negligence or recklessness.

FEES AND EXPENSES

The establishment costs of the Sub-Fund will be paid by Tabula Investment Management Limited.

The total annual fees and operating expenses of the Sub-Fund (except for transaction charges and taxes or duty charges for portfolio re-balancing, all of which are paid separately out of the assets of the Sub-Fund) per Share class will be up to the percentage per annum of the Net Asset Value of the (the "**Total Expense Ratio**" or "**TER**") Share Class as set out in the Appendix to this Supplement.

Such fee shall accrue daily and be payable monthly in arrears to Tabula Investment Management Limited. Tabula Investment Management Limited will receive no further disbursement for expenses, out of pocket or otherwise from the Sub-Fund. Except for transaction charges and taxes or duty charges for portfolio re-balancing, all of which are paid separately out of the assets of the Sub-Fund, Tabula Investment Management Limited will be responsible for the payment of all fees, costs, and expenses of the Sub-Fund, including but not limited to fees and expenses paid to any sub-distributor or paying agent, the Investment Manager, Depositary, Administrator, Manager and auditors.

Fees Payable by the Investor

In addition to Duties and Charges as described in the Prospectus, a subscription fee of up to 5% of the subscription monies may be charged, at the discretion of the Directors, in respect of a subscription in the Sub-Fund and a redemption fee of up to 3% of the redemption monies may be charged in respect of a redemption of Shares in the Sub-Fund. Such fees may be retained by the Sub-Fund or remitted to the Investment Manager, sales intermediaries or other third parties.

Any fees and expenses payable out of the assets of the Sub-Fund other than those set out in this Supplement are set out in the Prospectus in the section entitled "Fees and Expenses".

SHARE CLASSES

Details of the Share Classes of the Sub-Fund are set out in the appendix hereto. The Share Classes comprise: (i) unhedged Share Classes in the Base Currency; and (ii) hedged Share Classes which hedge the foreign exchange exposure of the currency or currencies in which the underlying assets of the Sub-Fund are denominated to the currency of the relevant Share Class (each a "**Hedged Share Class**"). Further information is set out in the Prospectus in the section entitled "Currency Risk – Class Level". Shares may also be Exchange-Traded Shares or Non- Exchange Traded Shares as set out in the appendix hereto. Further information on Exchange Traded Shares and Non-Exchange Traded Shares is set out in the Prospectus in the section entitled "Investing in Shares".

SUBSCRIPTIONS AND REDEMPTIONS

In respect of the Sub-Fund, payment for subscriptions for Shares will only be accepted in cash and redemption proceeds will only be paid in cash. Unless otherwise stipulated in the appendix hereto, subscriptions and redemptions of Shares in the Sub-Fund will be subject to the Minimum Dealing Size. The Minimum Dealing Size may be waived or reduced for investors in a Share Class at the discretion of the Directors, who may delegate the exercise of such discretion to the Investment Manager.

USE OF COLLATERAL

The policy that will be applied to collateral arising from OTC derivative transactions relating to the Sub-Fund is to adhere to the requirements set out in Schedule 3 to the Prospectus. This sets out the

permitted types of collateral, level of collateral required and haircut policy and, in the case of cash collateral, the re-investment policy prescribed by the Central Bank pursuant to the UCITS Regulations. The categories of collateral which may be received by the Sub-Fund include Collateral Assets. From time to time and subject to the requirements in Schedule 3, the policy on levels of collateral required and haircuts may be adjusted, at the discretion of the Investment Manager, where this is determined to be appropriate in the context of the specific counterparty, the characteristics of the asset received as collateral, market conditions or other circumstances. The haircuts applied (if any) by the Investment Manager are adapted for each class of assets received as collateral, taking into account the characteristics of the assets such as the credit standing and/or the price volatility, as well as the outcome of any stress tests performed in accordance with the requirements in Schedule 3. Each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets should be justified on the basis of this policy.

If cash collateral received by the Sub-Fund is re-invested, the Sub-Fund is exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced and the Sub-Fund will have less protection if the counterparty defaults. The risks associated with the re-investment of cash collateral are substantially the same as the risks which apply to the other investments of the Sub-Fund. For further details see the section of the Prospectus entitled "Risk Factors".

BORROWINGS AND LEVERAGE

As of the date of this Supplement, the Sub-Fund does not have any loan capital (including term loans) outstanding or created but unissued, and no outstanding bank overdrafts, mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowing under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities. The Sub-Fund does not intend to use leverage for investment purposes or be actively leveraged through borrowing.

INDEX DISCLAIMER

The iBoxx MSCI Scored & Screened Tilted USD Asia ex-Japan High Yield Capped TCA Index referenced herein is the property of S&P Dow Jones Indices Limited and has been licensed for use in connection with the Sub-Fund. For the purpose of this document: (i) the iBoxx MSCI Scored & Screened Tilted USD Asia ex-Japan High Yield Capped TCA Index are an "Index"; and (ii) S&P Dow Jones Indices Limited is the "Index Sponsor" for iBoxx MSCI Scored & Screened Tilted USD Asia ex-Japan High Yield Capped TCA Index.

Each party acknowledges and agrees that the Sub-Fund is not sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor make no representation whatsoever, whether express or implied, and hereby expressly disclaim all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaim any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the composition of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Sponsor is under no obligation to advise the parties or any person of any error therein.

The Index Sponsor makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling the Sub-Fund, the ability of the Index to track relevant markets' performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Sponsor has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party purchasing

or selling the sub-Fund, nor the Index Sponsor, shall have any liability to any party for any act or failure to act by the Index Sponsor in connection with the determination, adjustment, calculation or maintenance of the Index. The Index Sponsor and its affiliates may deal in any obligations that compose the Index, and may, where permitted, accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with the issuers of such obligations or their affiliates, and may act with respect to such business as if the Index did not exist, regardless of whether such action might adversely affect the Index or the Sub-Fund.

THE DIRECTORS OF THE ICAV, THE INVESTMENT MANAGER AND THE INDEX PROVIDER TOGETHER THE "RESPONSIBLE PARTIES" DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF ANY DESCRIPTION RELATING TO THE INDEX, THE FIXED INCOME INDICES OR ANY DATA INCLUDED THEREIN AND THE RESPONSIBLE PARTIES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. THE RESPONSIBLE PARTIES MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE SUB-FUND, TO ANY SHAREHOLDER IN THE SUB-FUND, OR TO ANY OTHER PERSON OR ENTITY IN RESPECT OF THE INDEX DESCRIBED HEREIN

IMPORTANT INFORMATION

Certain risks relating to the Shares are set out in the section of the Prospectus entitled Special Considerations and Risk Factors. In addition, Shareholders must also note the following risk considerations in relation to the Index.

This does not purport to be an exhaustive list of the risk factors relating to an investment in an Index Fund.

Index Performance. All Shareholders in the Sub-Fund should be aware that the value of their Shares will depend on the performance of the Index. There is no assurance as to how the Index will perform in either absolute terms or in relative terms. The Index is ultimately exposed to the performance of the components underlying the Index. No assurance can be given that such components and/or the methodology itself will generate positive returns. The Index return may be lower than the actual return of the selected components. It is not possible to predict whether the level of the Index will rise or fall. The actual performance of the Index may bear little relation to its historical levels. The complete methodology of the Index is available on www.solactive.com. Before making any investment decision, investors should ensure that they have read and understood these documents and should take professional advice on the potential risks to satisfy themselves that an exposure to the Index and an investment in the Shares is suitable and appropriate for them in light of their own circumstances.

Limited Operating History. The Index has only recently been established as a tradable strategy and therefore has limited historical performance data on which to evaluate its long-term historical performance. Any back-testing or similar analysis on the Index is illustrative only and may be based on estimates or assumptions not used in determining actual levels of the Index. Because the Index is of recent origin and limited historical performance data exists with respect to it, a potential investment in the Index may involve greater risk than investing in investments linked to one or more indices with an established record of performance.

Termination of Index licence. While the ICAV has the right to use and reference the Index in connection with the Sub-Fund in accordance with the terms of the Index licence, in the event that the licence is terminated the Sub-Fund may have to be terminated in certain circumstances.

Environmental, Social and Governance Risk: The Sub-Fund intends to invest in securities of issuers that manage their ESG exposures better relative to their peers in accordance with the criteria imposed by the Index Provider. This may affect the Sub-Fund's exposure to certain issuers and cause the Sub-Fund to forego certain investment opportunities. The Sub-Fund may perform differently to other funds,

including underperforming other funds that do not seek to invest in securities of issuers based on their ESG ratings.

Index-Related Risk. There is no guarantee that the Sub-Fund will achieve a high degree of correlation to Index and, therefore, achieve its investment objective. Market disruptions and regulatory restrictions could have an adverse effect on the Sub-Fund's ability to adjust its exposure to the required levels in order to track the Index. Errors in Index data may occur from time to time and may not be identified and corrected for a period of time and may have an adverse impact on the Sub-Fund and its Shareholders.

Optimisation. With a optimisation strategy, the Sub-Fund may not hold all of the securities in the Index and may invest in securities not included in the Index. The securities held by the Index may also be over or underweight relative to the securities in the Index. It is therefore possible that the Sub-Fund may be subject to larger tracking error.

Risks Related to Investing in Asia

Market Volatility. Asian bond markets are generally still being developed (securities regulation, foreign investment restriction, tax policy, and market liquidity, etc.) and are usually subject to higher volatility. The instability in prices may cause fluctuation in the Net Asset Value of the Sub-Fund.

Market Liquidity. Some Asian bond markets can be illiquid and inefficient. Trading costs may be relatively high in such markets. The potentially wide bid-ask spread due to thin trading may cause difficulties in achieving fair pricing. The inability to transact at advantageous times or prices may result in a reduction in the Sub-Fund's returns and a disruption in desired asset allocation.

Government Regulation. There is generally less government supervision in the developing Asian markets, which may expose the Sub-Fund to risks such as insufficient disclosure, lack of information, settlement risk, and custodial risk, etc. Asian markets are typically more likely to be subject to potential government intervention via exchange market controls, foreign ownership restriction, and tax imposition. For example, unfavourable regulation moves and lack of government supervision may adversely impact the Net Asset Value of the Sub-Fund.

Asian Government Political, Economic and Social Risk. Any material changes in the political, economic or social conditions prevailing in any of the constituent economies of the Index can have a material adverse effect on the Index and create a risk of higher price volatility which, in turn, can increase tracking error. Such effect may also be magnified in the relatively correlated Asian economies.

Taxation. The Index is calculated on a gross-of-tax basis. Such Index return may therefore be impacted by tax consequences including tax law changes arising from holdings in such underlying securities in various jurisdictions.

Investment Risks

High Yield & Non-Rated Securities Risk. The Sub-Fund may invest into below investment grade and non-rated securities. Securities that are rated lower than "BBB-" by Standards & Poor's and Fitch, Inc., "Baa3" by Moody's Investors Service, Inc. (i.e. below investment grade) or are unrated but judged by the Investment Manager to be of comparable quality, at the time of purchase, may be more volatile than higher-rated securities of similar maturity. Such securities tend to be more volatile in their valuations and subject to higher credit risk. High Yield securities may also be subject to greater levels of credit or default risk than higher-rated securities. The value of high yield securities can be adversely affected by overall economic conditions, such as an economic downturn or a period of rising interest rates, and high yield securities may be less liquid and more difficult to sell at an advantageous time or price or to value than higher-rated securities. In particular, high yield securities are often issued by smaller, less creditworthy countries and companies or by highly leveraged (indebted) countries and companies,

which are generally less able than more financially stable countries and companies to make scheduled payments of interest and principal.

Interest Rate Risk. The Sub-Fund may invest in fixed income securities, which are subject to interest rate risk. An increase of interest rates will cause the values of fixed income securities (in particular fixed rate securities), and thus the value of the Sub-Fund, to decline. Interest rate risk is generally lower for shorter term fixed income investments and higher for longer term fixed income investments

Income Risk. Falling market interest rates can lead to a decline in income for the Sub-Fund. This can result when, in declining interest rate environment, (i) the Sub-Fund receives in-kind deposits of portfolio securities in connection with a subscription, (ii) the Sub-Fund Fund reinvests into securities at a lower yield than the then-current Sub-Fund Fund portfolio yield, or (iii) the floating rate securities in the portfolios experience lower yields.

Issuer Risk. The value of the Sub-Fund is subject to issuer risk of its underlying investments. A corporate issuer may willingly or unwillingly default on its obligation to make interest and principal payments (for example, many defaulted during the Global Financial Crisis in 2008 and 2009). Issuer risk also includes sovereign risk, which is the probability that the government of a country (or an agency backed by the government) refusing to comply with the obligations during economically difficult or politically volatile times.

Credit Risk. The value of the Sub-Fund is affected by the credit worthiness of its underlying investments. A deterioration of credit quality (e.g. an issuer credit downgrade or credit event leading to widening of credit spread) of an underlying investment will adversely impact the value of such investment

Call Risk. The Sub-Fund may invest into callable fixed income securities that are subject to call risk. During periods of falling interest rate and rising security price, the issuer may prefer to "call" or repay the security prior to its stated maturity. The Sub-Fund may then have to reinvest such proceeds into lower yielding securities at a falling interest rate environment, which may thus result in a decline in the Sub-Fund's income.

Liquidity Risk. Certain bond markets (especially secondary markets) may be relatively illiquid. The cost of dealing may be high in such illiquid markets. A disruption in the asset allocation in the Sub-Fund is also possible if underlying securities cannot be purchased or sold.

Valuation Risk. In a thinly traded market, it may be more difficult to achieve fair value when purchasing or selling underlying securities because of the wide bid-ask spread. The inability to transact at advantageous times or prices may result in a reduction in the Sub-Fund's returns.

Illiquidity of Bonds Close to Maturity. The Sub-Fund's underlying fixed income securities may become more illiquid when nearing maturity. It therefore may be more difficult to achieve fair valuation in the market.

Insufficiency of Duties & Charges. A pre-set spread, included in Duties and Charges, related to subscription or redemption price calculation in a cash creation or cash redemption may be determined prior to trading of the underlying securities to cover estimated trading costs. If such spread is narrower than the actual associated trading costs, the Net Asset Value of the Sub-Fund will be adversely affected.

Market Risk. Past performance is not indicative of future performance. The Net Asset Value of the Sub-Fund will change with changes in the market value of the securities it holds. The price of Shares and the income from them may go down as well as up. Investors may not get back their original investment. There can be no assurance that the Sub-Fund will achieve its investment objective or that an investor will achieve profits or avoid losses, significant or otherwise. The capital return and income of the Sub-Fund is based on the capital appreciation and income on the securities it holds, less expenses

incurred. The Sub-Fund's return may fluctuate in response to changes in such capital appreciation or income. Furthermore, the Sub-Fund may experience volatility and decline in a manner that broadly corresponds with the Index.

Distribution Yield. Whether or not distributions will be made by the Sub-Fund is at the discretion of the ICAV taking into account various factors and its own distribution policy. Some factors are beyond the control of the ICAV, such as issuer risk where the bond issuer fails to pay interest. There can be no assurance that the distribution yield of the Sub-Fund is the same as that of the Index due to factors such as expenses incurred by the Sub-Fund.

Asset Class Risk. Although the ICAV is responsible for the continuous supervision of the investment portfolio of the Sub-Fund, the returns from the types of securities in which the Sub-Fund invests may underperform returns from other securities markets or from investment in other assets. Different types of securities tend to go through cycles of out-performance and underperformance when compared with other general securities markets

Passive Investments. The Sub-Fund is not actively managed. Accordingly, the Sub-Fund may be affected by a decline in world market segments relating to the Index. The Sub-Fund invests in the securities included in or reflecting its Index regardless of their investment merit, except to the extent of any optimisation strategy. The Investment Manager does not attempt to select bonds individually or to take defensive positions in declining markets.

Investment Management Risk. Because the Sub-Fund may not fully replicate its Index and may hold non-index securities, it is subject to an investment management risk. This is the risk that the Investment Manager's strategy, the implementation of which is subject to a number of constraints, may not produce the intended results. In addition, the Investment Manager has absolute discretion, subject to the provisions of the Prospectus, Supplement and applicable legislation, to exercise shareholders' rights with respect to securities comprising the Sub-Fund. There can be no guarantee that the exercise of such discretion will result in the investment objective of the Sub-Fund being achieved. Investors should also note that in certain cases, none of the Investment Manager, the ICAV or the Shareholders has any voting rights with respect to securities held by the Sub-Fund.

Tracking Error Risk. The Net Asset Value of the Sub-Fund may not correlate exactly with the Index. Factors such as the fees and expenses of the Sub-Fund, imperfect correlation between the Sub-Fund's assets and the securities constituting the Index, inability to rebalance the Sub-Fund's holdings of securities in response to changes in the constituents of the Index, rounding of prices, changes to the Indices and regulatory policies may affect the Investment Manager's ability to achieve close correlation with the Index of the Sub-Fund. The Sub-Fund's returns may therefore deviate from the Index. In addition, any potential tax consequence in the underlying securities caused by a change in tax policy by a respective government may cause further deviation from the Sub-Fund's return

Foreign Security Risk. The Sub-Fund invests entirely within or relates to the debt markets of a single country or region. These markets are subject to special risks associated with foreign investment including market fluctuations caused by factors affected by political and economic development. Investing in the securities of non-domestic companies involves special risks and considerations not typically associated with investing in domestic companies. These include differences in accounting, auditing and financial reporting standards, the possibility of nationalisation of assets (in whole or in part), the possibility of expropriation or confiscatory taxation, adverse changes in investment or exchange control regulations, political instability which could affect local investments in foreign countries, and potential restrictions on the flow of international capital. Non-domestic companies may be subject to less governmental regulation than domestic companies. Moreover, individual foreign economies may differ favourably or unfavourably from the domestic economy in such respects as growth of gross domestic product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payment positions.

Emerging Market Risk. This is due to, among other things, greater market volatility, lower trading volume and political reasons. Some overseas markets in which the Sub-Fund may invest are considered to be emerging market countries. The economies of many emerging markets are still in the early stages of modern development and subject to abrupt and unexpected change. In many cases, governments retain a high degree of direct control over the economy and may take actions that have a sudden and widespread effect. Also, many less developed market and emerging market economies have a high degree of dependence on a small group of markets or even a single market that can render such economies more susceptible to the adverse impact of internal and external shocks. Generally, investments in emerging markets are subject to a greater risk of loss than investments in a developed and economic instability, lack of regulation, relatively frequent changes of regulations, higher transaction and other costs, settlement risk, custodial risk, less efficient and less liquid securities markets, exchange rate fluctuation, exchange controls, difficulties in enforcing contracts, lack of sufficient issuer information, greater risk of market shutdown and more governmental limitations on foreign investment policy than typically found in developed markets.

Within Asian emerging markets, particularly high risk countries include but not limited to China, India, and Taiwan, where capital control and/or foreign investment restrictions are imposed.

Emerging market regions are also subject to special risks including, but not limited to:

- generally, less liquid and less efficient securities markets
- generally greater price volatility; exchange rate fluctuations and exchange control
- higher volatility of the value of debt (particularly as impacted by interest rates)
- imposition of restrictions on the expatriation of funds or other assets
- less publicly available information about issuers
- the imposition of taxes
- higher transaction and custody costs
- settlement delays and risk of loss
- difficulties in enforcing contracts
- less liquidity and smaller market capitalisations
- less well-regulated markets resulting in more volatile prices
- different accounting and disclosure standards
- governmental interference.
- higher inflation; social, economic and political uncertainties; custodial and/or settlement systems may not be fully developed which may expose the Sub-Fund to sub-custodial risk
- the risk of expropriation of assets and the risk of war.

Economic Risk. Economic instability in an emerging market may arise when such country is heavily dependent upon commodity prices and international trades. Economies in emerging market countries have been and may continue to be adversely affected by the economics of their trading partners, exchange controls, managed adjustments in relative currency values, trade barriers and other protectionist measures imposed or negotiated by the countries with which they trade. These economies may also suffer from debt burdens and high inflation rates. Some emerging market countries have experienced currency devaluations and some have experienced economic recessions causing a negative effect on their economies and securities markets.

Political and Social Risk. Some governments in emerging market countries are authoritarian or have been installed or removed as a result of military coup and some have periodically used force to suppress civil dissent. Disparities of wealth, the pace and success of democratisation and capital market development and ethnic, religious and racial disaffection, among other factors, have also led to social unrest, violence and/or labour unrest in some emerging market countries. Unanticipated political or social developments may result in sudden and significant investment losses. All of these factors can have a material impact on the Index and create a risk of higher price volatility which, in turn, can increase any tracking error.

APPENDIX TO THE SUPPLEMENT OF THE
Janus Henderson Haitong Asia ex-Japan High Yield Corp USD Bond Screened Core UCITS ETF

SHARE CLASSES OF THE SUB-FUND

Share Class	Class Currency	Hedged/Unhedged	Exchange-Traded/Non-Exchange Traded	Initial Offer Period Status	Initial Offer Price per Share	Distributing/Accumulating	TER	ISIN
Acc	USD	Unhedged	Exchange-Traded	Launched	USD 10	Accumulating	Up to 0.60%	IE000LZC9NM0
Dist	USD	Unhedged	Exchange-Traded	New	USD 10	Distributing	Up to 0.60%	IE000EE4WHY9
EUR Hedged Acc	EUR	Hedged	Exchange-Traded	New	EUR 10	Accumulating	Up to 0.65%	
EUR Hedged Dist	EUR	Hedged	Exchange-Traded	Launched	EUR 10	Distributing	Up to 0.65%	IE000DOZYQJ7
GBP Hedged Acc	GBP	Hedged	Exchange-Traded	Launched	GBP 10	Accumulating	Up to 0.65%	IE000GETKIK8
GBP Hedged Dist	GBP	Hedged	Exchange-Traded	Launched	GBP 10	Distributing	Up to 0.65%	IE000XIITCN5
CHF Hedged Acc	CHF	Hedged	Exchange-Traded	New	CHF 10	Accumulating	Up to 0.65%	
CHF Hedged Dist	CHF	Hedged	Exchange-Traded	New	CHF 10	Distributing	Up to 0.65%	
SEK Hedged Acc	SEK	Hedged	Exchange-Traded	Launched	SEK 100	Accumulating	Up to 0.65%	
SEK Hedged Dist	SEK	Hedged	Exchange-Traded	New	SEK 100	Distributing	Up to 0.65%	
Acc	USD	Unhedged	Non Exchange-Traded	New	USD 10	Accumulating	Up to 1.00%	
Dist	USD	Unhedged	Non Exchange-Traded	New	USD 10	Distributing	Up to 1.00%	
EUR Hedged Acc	EUR	Hedged	Non Exchange-Traded	New	EUR 10	Accumulating	Up to 1.00%	
EUR Hedged Dist	EUR	Hedged	Non Exchange-Traded	New	EUR 10	Distributing	Up to 1.00%	

GBP Hedged Acc	GBP	Hedged	Non Exchange-Traded	New	GBP 10	Accumulating	Up to 1.00%	
GBP Hedged Dist	GBP	Hedged	Non Exchange-Traded	New	GBP 10	Distributing	Up to 1.00%	
CHF Hedged Acc	CHF	Hedged	Non Exchange-Traded	New	CHF 10	Accumulating	Up to 1.00%	
CHF Hedged Dist	CHF	Hedged	Non Exchange-Traded	New	CHF 10	Distributing	Up to 1.00%	
SEK Hedged Acc	SEK	Hedged	Non Exchange-Traded	New	SEK 100	Accumulating	Up to 1.00%	
SEK Hedged Dist	SEK	Hedged	Non Exchange-Traded	New	SEK 100	Distributing	Up to 1.00%	

Pre-contractual disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name: Janus Henderson Haitong Asia ex-Japan High Yield Corp USD Bond Screened Core UCITS ETF

Legal entity identifier: 635400BK5J6GBMBFNG77

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes

☐ It will make a minimum of sustainable investments with an environmental objective: ___%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective: ___%

☒ No

☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☒ It promotes E/S characteristics, but will not make any sustainable investments

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

.

What environmental and/or social characteristics are promoted by this financial product? *[indicate the environmental and/or social characteristics promoted by the financial product and whether a reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product]*

The Sub-Fund aims to provide exposure with **improved broad environmental, social and governance (ESG) characteristics** relative to the wider Asia ex-Japan USD high yield bond market. To provide this exposure, it holds a portfolio of fixed income securities as similar as possible to the composition of the iBoxx MSCI Scored & Screened Tilted USD Asia ex-Japan High Yield Capped TCA Index (the reference benchmark)

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

- **% of issuers involved with very serious environmental, social or governance controversies as reflected by a MSCI ESG Controversy score of zero:** the Sub-Fund targets zero exposure
- **% of issuers involved with certain business activities** (alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, nuclear power, controversial weapons, nuclear weapons, civilian firearms or recreational cannabis: the Sub-Fund targets zero exposure, subject to certain revenue thresholds (see reference benchmark methodology for more information)
- **% of issuers with revenues from thermal coal over 30%:** the Sub-Fund targets zero exposure
- **ESG ratings:** the Sub-Fund targets exposure with an average ESG rating the same as or better than the wider Asia ex-Japan USD high yield bond market. This is achieved by overweighting issuers with good or improving ESG ratings and underweighting issuers with poor or declining ESG ratings, in addition to the exclusions described above.

Note that these indicators are built into the methodology of the reference benchmark, which is constructed using ESG data provided by MSCI.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives? *[include, for financial products that make sustainable investments, a description of the objectives and how the sustainable investments contribute to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributes]*

n/a

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective? *[include a description for the financial product that partially intends to make sustainable investments]*

n/a

How have the indicators for adverse impacts on sustainability factors been taken into account? *[include an explanation of how the indicators for adverse impacts in Table 1 of Annex I and any relevant indicators in Tables 2 and 3 of Annex I , are taken into account]*

n/a

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? *Details: [include an explanation on the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights]*

n/a

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☐ Yes [if the financial product considers principal adverse impacts on sustainability factors, include a clear and reasoned explanation of how it considers principal adverse impacts on sustainability factors. Indicate where, in the information to be disclosed pursuant to Article 11(2) of Regulation (EU) 2019/2088, the information on principal adverse impacts on sustainability factors is available.]

☒ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow? *[provide a description of the investment strategy and indicate how the strategy is implemented in the investment process on a continuous basis]*

The Sub-Fund invests in a portfolio of fixed income securities that reflects the composition of the reference benchmark as far as practicable. The Sub-Fund may use optimisation techniques to select securities. However, it is intended that the Sub-Fund

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

will only invest in bonds of issuers that meet the ESG-related selection criteria described in the reference benchmark methodology (and below as "binding elements")

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Sub-Fund is bound by the bond selection and weighting criteria specified in the reference benchmark methodology. These include the following:

- Exclusion of bond issuers involved with very serious ESG controversies as reflected by a MSCI ESG Controversy score of zero.
- Exclusion of bond issuers involved with alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, nuclear power, controversial weapons, civilian firearms or recreational cannabis, subject to certain revenue thresholds (see reference benchmark methodology for more information)
- Exclusion of bond issuers deriving more than 30% of revenues from thermal coal
- Overweighting of bond issuers with good or improving ESG ratings and underweighting issuers with poor, missing, or declining ESG ratings, relative to their market capitalisation

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy? [include question where there is a commitment to reduce the scope of investments by a minimum rate]

n/a

What is the policy to assess good governance practices of the investee companies?

The reference benchmark excludes bond issuers with an MSCI ESG Controversy score of zero (very serious controversy). This indicator covers a range of governance controversies including, but not limited to, bribery and fraud, controversial investments, governance structures.

In addition, the Investment Manager regularly screens the Sub-Fund's holdings for specific governance-related controversies, using MSCI ESG's Governance Controversy Flag and Labor Rights Flag. Issuers with red flags (ESG controversy score of zero) are excluded. Issuers with orange flags are reviewed on a case-by-case basis.

Asset allocation describes the share of investments in specific assets.

[include note only for financial products referred to in Article 5 of Regulation (EU) 2020/852]

Taxonomy-aligned activities are expressed as a share of:

Turnover reflecting the share of revenue from green activities of investee companies

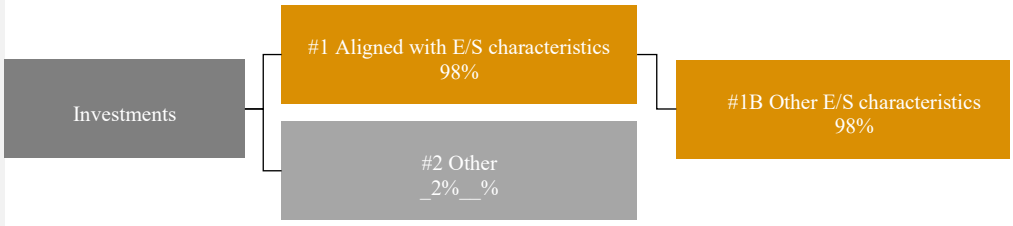
Capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy

Operational expenditure (OpEx) reflecting green operational activities of investee companies

What is the asset allocation planned for this financial product? *[include a narrative explanation of the investments of the financial product, including the minimum proportion of the investments of the financial product used to meet the environmental or social characteristics promoted by the financial product in accordance with the binding elements of the investment strategy, including the minimum proportion of sustainable investments of the financial product where that financial products commits to making sustainable investments, and the purpose of the remaining proportion of the investments, including a description of any minimum environmental or social safeguards]*

The Sub-Fund allocates the majority of its assets to investments aligned with the environmental and social characteristics that it promotes. It may also hold a small Cash Component for the purposes of efficient portfolio management and may invest in FX forwards for currency hedging purposes.

[Include only relevant boxes, remove irrelevant ones for the financial product]



#1 Aligned with E/S characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.*

#2 Other *includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.*

[include the note below where the financial product commits to making sustainable investments]

The category ***#1 Aligned with E/S characteristics*** *covers:*

- The sub-category ***#1A Sustainable*** *covers sustainable investments with environmental or social objectives*

*- The sub-category #****1B Other E/S characteristics*** *covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.*

How does the use of derivatives attain the sustainable investment objective? [or financial products that use derivatives as defined in Article 2(1), point (29), of Regulation (EU) No 600/2014 to attain the environmental or social characteristics they promote, describe how the use of those derivatives meets those characteristics]

n/a

[include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy? *[include a section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 and include the graphical representation referred to in Article 15(1), point (a), of this Regulation, the description referred to in Article 15(1), point (b), of this Regulation, a clear explanation as referred to in Article 15(1), point (c), of this Regulation, a narrative explanation as referred to in Article 15(1), point (d), of this Regulation and the information referred to in Article 15(2) and (3) of this Regulation]*

n/a

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[2]

☐ Yes [specify below, and details in the graphs of the box]

☐ In fossil gas ☐ In nuclear energy

☒ No

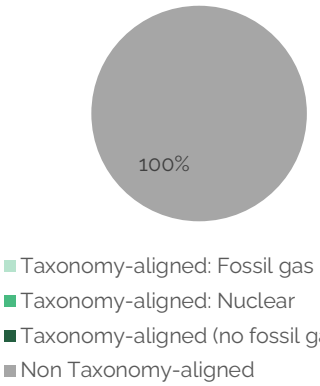
The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[only include in the graphs the figures for Taxonomy aligned fossil gas and/or nuclear energy as well as the corresponding legend and the explanatory text in the left hand margin if the financial product makes investments in fossil gas and/or nuclear energy]

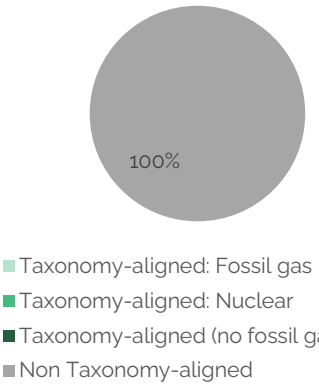
[2] *Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.*

corresponding to the best performance.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities? *[include section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]*

n/a

*sustainable investments with an environmental objective that do not take into account the criteria for environmentaly sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy*? *[include section only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 where the financial product invests in economic activities that are not environmentally sustainable economic activities and explain why the financial product invests in sustainable investments with an environmental objective in economic activities that are not Taxonomy-aligned]*

n/a

What is the minimum share of socially sustainable investments? *[include section only where the financial product includes sustainable investments with a social objective]*

n/a

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The Sub-Fund may hold a small Cash Component for the purposes of efficient portfolio management. It may also invest in FX forwards for currency hedging purposes. No minimum environmental or social safeguards are applied to these assets.

[include note for financial products referred to in Article 9(1) of Regulation (EU) 2019/2088]

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes? *[include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]*

Yes. The reference benchmark is the iBoxx MSCI Scored & Screened Tilted USD Asia ex-Japan High Yield Capped TCA Index.

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

The reference benchmark has been specifically designed to align with the characteristics promoted by the Sub-Fund, that is providing exposure to Asia ex-Japan USD high yield bonds with improved broad ESG characteristics.

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

The Investment Manager aims to track the performance of the reference benchmark as closely as possible. As such, the Sub-Fund replicates the composition of the reference benchmark as closely as practical.

How does the designated index differ from a relevant broad market index?

There is no established broad market index for the Asia ex-Japan USD high yield bond market. However, the index differs from market capitalisation-weighted exposure to that market as follows:

Bond selection: the index excludes issuers involved with very serious ESG controversies, involved with certain business activities

Bond weighting: bonds are index overweights issuers with good or improving ESG ratings,

The index also applies liquidity filters. See the reference benchmark methodology for more information.

Where can the methodology used for the calculation of the designated index be found?

https://www.tabulaim.com/products/ie000lzc9nm0/documents/

Where can I find more product specific information online?

More product-specific information can be found on the website: *https://www.tabulaim.com/products/ie000lzc9nm0/sustainability/*

SCHEDULE 8

This document is a supplement to the prospectus dated 1 September 2025 (the "Prospectus") issued by Janus Henderson ICAV (the "ICAV"). This Supplement forms part of, and should be read in conjunction with, the Prospectus.

It is the intention of the ICAV to invest on behalf of the Sub-Fund principally in FDIs for investment purposes.

Investors' attention is drawn, in particular, to the risk warnings contained in the section of the Prospectus entitled "Special Considerations and Risk Factors".

JANUS HENDERSON ICAV
an Irish collective asset-management vehicle having registration number C174472 and established as an umbrella fund with segregated liability between sub-funds

SUPPLEMENT

in respect of

TABCAP LIQUID CREDIT INCOME UCITS FUND

(the "Sub-Fund")

a Mutual Sub-Fund of the ICAV

Dated 1 September 2025

The Director of the ICAV, whose names appear on page 1 of the Prospectus, accept responsibility for the information contained in this Supplement. 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 document is in accordance with the facts and does not omit anything likely to affect the import of such information.

INTERPRETATION

Save as set out below, capitalised terms shall have the same meaning herein as in the Prospectus.

Definitions	
"Business Day"	means, unless otherwise determined by the Directors and notified in advance to the Shareholders, a day (excluding Saturdays and Sundays) on which the Target System and the banks in the UK and US are open for normal business.
"Credit Derivative"	means a financial derivative instrument through which the Sub-Fund will contract with a derivative counterparty to take exposure to one or more corporate debt securities. Credit Derivatives consist of: (a) single-name credit default swaps; (b) tranched and untranched credit default index swaps; (c) untranched credit default index swaptions; and (d) OTC Total Return Swaps on corporate debt indices.
"Dealing Day"	means, unless otherwise determined by the Directors and notified in advance to Shareholders, each Business Day excluding Christmas Eve (24 December) and New Year's Eve (31 December).
"Government Bond Futures"	means a financial derivative instrument through which the Sub-Fund will contract with a CCP or an OTC counterparty to buy or sell Government Bonds on a specified date.
"Hedge Portfolio"	means the Credit Derivatives through which the Sub-Fund looks to mitigate the risks associated with the Income Portfolio and, through doing so, maximise risk-adjusted returns.
"Income Portfolio"	means the Credit Derivatives through which the Sub-Fund looks to generate long exposure to corporate debt markets.
"**Initial Offer Period**"	means the period beginning at 9.00 a.m. (London time) on 3 October 2024 and terminating at 5.00 p.m. (London time) on 2 April 2025 or such other period determined by the Directors in accordance with the requirements of the Central Bank.
"Investment Manager"	means Tabula Capital Limited, a company incorporated in England and Wales.
"Settlement Time"	means the second Business Day after the relevant Dealing Day, or such other times as may be determined by the Directors provided that in the case of redemptions, the Settlement Time shall not be later than the tenth Business Day after the relevant dealing day.
"Team"	means the personnel who are responsible for the investment management activities of the Sub-Fund.
"Trade Cut-Off Time"	means, for subscriptions and redemptions, 4.30 p.m. (London time) on the Business Day prior to the relevant Dealing Day, or such other times as may be agreed with the Directors provided that the Trade Cut-Off Time shall always precede the Valuation Point.

Definitions	
"Valuation Point"	means, unless otherwise determined by the Directors and notified in advance to Shareholders, 11:00 p.m. (Irish time) on the relevant Dealing Day.

INVESTMENT OBJECTIVE, STRATEGY AND POLICY

Investment Objective	The objective of the Sub-Fund is to maximise total rates of return, meaning capital appreciation plus income of its investments, over the medium term primarily from returns of Credit Derivatives, with prudent levels of risk while maintaining generally moderate levels of volatility. **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.** **The Sub-Fund may invest all of its Net Asset Value in Collateral Assets in accordance with the Investment Policy below. The attention of investors is drawn to the difference between the nature of a deposit and the nature of an investment in the Sub-Fund because an investment in the Sub-Fund is capable of fluctuation as the Net Asset Value of the Sub-Fund fluctuates.**
Investment Policy	The Sub-Fund will seek to achieve its investment objective primarily through long or short exposure, as described below in the section titled "*Investment Strategy*", to the credit risk of corporates via Credit Derivatives. In addition to Credit Derivatives, the Sub-Fund may invest in interest rate swaps and Government Bond Futures for the purpose of hedging the interest rate exposure of the Sub-Fund. For further information on these FDIs and their commercial purpose, please see the section of the Prospectus titled "*Investment Techniques and Instruments*" and the section below titled "*Investment Strategy – Investment Universe*". The Fund may also invest in Collateral Assets, which will be primarily listed or traded on the stock exchanges and regulated markets set out in Schedule 1 of the Prospectus, although the Sub-Fund may also invest in unlisted securities in accordance with the limits set out in the UCITS Regulations.
Investment Strategy	*Summary* The Sub-Fund intends to achieve its investment objective by generating income and capital appreciation through the Income Portfolio (i.e. the Sub-Fund's long exposure) while seeking to reduce the market risk of the Income Portfolio through the Hedge Portfolio (i.e. the Sub-Fund's short exposure). *Research and Investment Process*

The investment process used by the Sub-Fund is generally systematic and research driven in nature. The Sub-Fund's investment process combines a systematic approach (i.e. a rules-based core strategy) with an active discretionary overlay.

The systematic approach is based on a proprietary rules-based core strategy developed by the Team in order to maximise historical risk-adjusted simulated returns in a way that is consistent with the investment objective and investment policy, taking into account hypothetical performance statistics such as returns, volatility and drawdowns.

The rules-based core strategy may be modified on an ongoing basis by the Team to reflect long-term changes in market conditions. The rationale for such changes will be to respond to meaningful, lasting changes in the pricing or liquidity of instruments (or instruments similar to those) included within the current rules-based core strategy that mean that such current strategy is no longer consistent with the investment objective and investment policy. Such changes to the rules-based core strategy will be infrequent and are expected to occur less than once per year.

The active discretionary overlay works in tandem with the systematic approach and reflects the Team's ability to diverge from a purely systematic approach in order to adjust to more short-to-medium market conditions or take advantage of market opportunities. These changes will be designed to maximise the short-to-medium performance potential of the Sub-Fund on a risk-adjusted basis while retaining an overall risk profile that is consistent with the systematic approach.

Inputs that influence the active discretionary overlay applied to the Income Portfolio include:

- The projected return, market risk and liquidity of different Credit Derivatives, with a bias to investing in Credit Derivatives that have a high projected return after adjusting for risk and liquidity.
- The relationship between the prices of different Credit Derivatives, with a bias to investing in Credit Derivatives that are considered undervalued relative to other Credit Derivatives.

Inputs that influence the active discretionary overlay applied to the Hedge Portfolio include:

- The expected cost of holding short positions in different Credit Derivatives, with a bias to hedging with Credit Derivatives with a lower holding cost.
- The expected hedging effectiveness that would be gained from hedging with different Credit Derivatives, with a bias to hedging with Credit Derivatives that offer a high degree of protection against the impact of increasing credit spreads on the Income Portfolio.

In addition, the Team may also elect to diverge from the systematic approach in order to take market liquidity and normal market practice into account when executing transactions. For example, in the case where the systematic approach would execute transactions over multiple days the

	Team may elect to aggregate these into one or more transactions on a single day. *Portfolio Construction* The positions held by the Sub-Fund will be divided into the Income Portfolio, Hedge Portfolio and Collateral Assets. The combination of the Income Portfolio and Hedge Portfolio is expected to result in a net long exposure to corporate debt securities. Under the systematic approach, the Income Portfolio and Hedge Portfolio will consist of leveraged positions in Credit Derivatives with long and short exposure respectively. At least 75% of the Credit Derivatives in each of the Income Portfolio and Hedge Portfolio will relate to investment grade rated corporate debt from developed markets. The active discretionary overlay used by the Sub-Fund means that the Income Portfolio and Hedge Portfolio can diverge from the positions that would have been determined by a purely systematic approach. In normal market conditions, it is expected that there will be a high degree of correlation between the performance of the Sub-Fund and the hypothetical performance of the systematic approach. However, in extreme market conditions, where the positions determined by the systematic approach and the risk profile thereof, are no longer appropriate or are not consistent with the Investment Objective, the Team may elect to fully diverge from the systematic approach and fully allocate to discretionary positions in order to best achieve the Investment Objective. At any one time, some of the Sub-Fund's assets will be invested in non-cash Collateral Assets. Collateral Assets held by the Sub-Fund may, if deemed eligible by the relevant counterparty, be used as collateral or can also be sold to provide cash required for margin payments. The Sub-Fund will also retain cash to fund the margin and collateral requirements for its open positions. The amount of unencumbered cash in the portfolio is not expected to exceed more than 10% of the net asset value of the Sub-Fund. The Sub-Fund will be required, under the terms of derivative contracts, to post margin, cash to pay for coupons and/or collateral to or from the relevant counterparty at regular intervals. For further detail on the Sub-Fund's use of collateral in respect of derivatives, see the section below entitled "Use of Collateral". *Investment Universe* The Sub-Fund will invest in the following instruments through the Income Portfolio and/or Hedge Portfolio: • Credit Derivatives that reference one or more of the eligible credit default swap index families set out in Appendix B; and, • OTC Total Return Swaps that reference one or more of the eligible corporate debt indices set out in Appendix C. The Sub-Fund will invest in the following instruments as part of the Collateral Assets:

	• fixed or floating rate, investment grade government debt securities issued by European Governments or the United States of America and denominated in EUR, GBP and USD as Collateral Assets; • investment grade debt securities (both fixed and floating rates) issued by developed market corporates as Collateral Assets; and • collective investment schemes that invest in investment grade corporate debt securities. In addition, the Sub-Fund may choose to invest in the following instruments for risk mitigation purposes: • interest rate derivatives, such as fixed-to-floating swaps, Government Bond Futures and OTC Total Return Swaps thereof, in order to mitigate the Sub-Fund's exposure to changes in interest rates; • Credit Derivatives referencing individual issuers in order to hedge exposures that arise from the Income Portfolio and Hedge Portfolio and/or counterparty exposure; and, • forward currency exchange contracts for currency hedging purposes.
Sustainability-related Disclosures	The investments underlying the Sub-Fund do not take into account EU criteria for environmentally sustainable economic activities, as defined in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment.
How will the Sub-Fund manage its leverage?	It is anticipated that the Sub-Fund will use FDIs (as set out in "Investment Strategy") and leverage in order to achieve its investment objective. The Sub-Fund does not intend to engage in borrowing. As a result, the Sub-Fund will not incur costs for leverage resulting from borrowing. Please refer to the section of the Supplement titled "UCITS Compliance" for further information on the expected leverage of the Sub-Fund.
What is credit risk?	Credit risk refers to the risk that a company or other entity (referred to as the "reference entity") may fail to perform on its payment obligations under a transaction as a result of deterioration in its financial condition. This is a risk for the other companies or parties that enter into transactions with the reference entity or in some other way have exposure to the credit of the reference entity. The terms "transactions" and "obligations" are used widely. They can include loan agreements entered into by the reference entity and also bonds and other debt securities issued by the reference entity. Parties that bear the credit risk of a reference entity may seek credit protection and pass on this risk to another party.
Investment in Collective Investment Schemes	The Sub-Fund may invest up to 10% in Eligible Collective Investment Schemes in order to achieve its Investment Objective.
Securities Financing Transactions and Swaps	As more particularly described in the section of the Prospectus titled "*Securities Financing Transactions and Swaps*" and as described in the section of this Supplement titled "*Investment Strategy*", the Fund may invest in OTC Total Return Swaps subject to the requirements of SFTR and

	in accordance with normal market practice, the Central Bank Regulations and the Central Bank rules. Subject to the limitations referred to above and in the Prospectus, up to 100% of the Sub-Fund's assets may be the subject of OTC Total Return Swaps, although it is expected that at any time less than 25% of the Sub-Fund's assets may be subject to OTC Total Return Swaps.
General Investment Considerations and Risk Profile	The Sub-Fund is a speculative investment and includes substantial risks. There can be no assurance that the investment objective of the Sub-Fund will be achieved. Moreover, the use of leverage and other investment techniques that the Investment Manager may employ from time to time can, in certain circumstances, increase the adverse impact to which the Sub-Fund may be subject (see the section of the Prospectus entitled "Special Considerations and Risk Factors").
Dividend Policy	Certain Shares Classes of the Sub-Fund, as set out in the appendix to this Supplement, shall distribute dividends to Shareholders in accordance with the section of the Prospectus entitled "Dividend Policy". Dividends will be paid in cash by electronic transfer and will generally be declared as at the end of each semi-annual period. In respect of the distributing classes, it is the intention of the Directors, subject to any de minimis threshold, to declare dividends out of gross income attributable to each of the distributing classes. Dividends out of gross income are made up of Net Income and capital. In respect of the Share Classes marked "accumulating" in the appendix to this Supplement, the ICAV does not intend to distribute dividends and net income and capital gains arising will be reinvested.
Profile of a Typical Investor in the Sub-Fund	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a medium to high risk grading. An investment in the Sub-Fund is intended for financially sophisticated investors. Therefore, the Sub-Fund is appropriate only for financially sophisticated investors who understand its strategy, characteristics and risks. A "Financially Sophisticated Investor" means an investor who: - has knowledge of, and investment experience in, financial products which use derivatives and/or derivative strategies (such as this Sub-Fund) and financial markets generally; and - understands and can evaluate the strategy, characteristics and risks of the Sub-Fund in order to make an informed investment decision.
Risk Factors	Investors' attention is drawn to the risk factors set out in the section of the Prospectus entitled "Special Considerations and Risk Factors".
Imperfect Hedging	Imperfect Hedging Transactions undertaken by the Fund to hedge or reduce risks, including in particular interest rate risks may not perform as intended and may not fully offset the relevant risk.
Base Currency	EUR

UCITS Compliance	For the purposes of compliance with the UCITS Regulations, the market risk of the Sub-Fund will be measured daily using the VaR methodology. In accordance with the requirements of the Central Bank, the Sub-Fund is subject to an absolute VaR limit of 20% of the Sub-Fund's Net Asset Value, based on a 20 Business Day holding period, a historical observation period of at least one year (250 Business Days), unless a shorter observation period is justified by a significant increase in price volatility, and a 99% one-tailed confidence interval. However, the absolute VaR limit is not expected to exceed 15% in normal market conditions in line with the Investment Manager's internal risk guidelines. VaR is a statistical methodology that seeks to predict, using historical data, the likely maximum loss that the Sub-Fund could suffer, calculated to a specific one-tailed confidence level (i.e., 99%). Leverage is calculated as the sum of the notionals of the FDI that are used and expected leverage based on normal market conditions is up to 2,000% of the Net Asset Value of the Sub-Fund. Netting of risk between the Income Portfolio and Hedge Portfolio means that the net economic leverage is expected to be less than 1000% of the Net Asset Value of the Sub-Fund.The leverage of the Hedge Portfolio, representing the short exposure held by the Sub-Fund, will be up 1,000% of the Net Asset Value of the Sub-Fund. Investors should note the possibility of higher leverage levels in certain circumstances The net long exposure of Credit Derivatives to investment grade rated corporate debt from developed markets is expected to between 0% and 1000% of the Net Asset Value of the Sub-Fund in normal market conditions. Further detail on the calculation of global exposure is set out in the financial derivative instrument Risk Management Process of the Sub-Fund. The Risk Management Process employed enables the Sub-Fund to accurately measure, monitor and manage the various risks associated with FDI, including leverage.

THE INVESTMENT MANAGER

The ICAV has appointed the Investment Manager as investment manager with discretionary powers pursuant to an investment management agreement (the "Investment Management Agreement"). The registered address of the Investment Manager is 10 Norwich Street, London, United Kingdom, EC4A 1BD. The Investment Manager is authorised and regulated by the Financial Conduct Authority. The Investment Management Agreement provides that the appointment of the Investment Manager shall continue unless terminated by either party giving to the other not less than ninety (90) days' notice in writing to the other party. In certain circumstances, the Investment Management Agreement may be terminated immediately by either party on notice in writing to the other party. The Investment Management Agreement contains certain indemnities in favour of the Investment Manager which are restricted to exclude matters resulting from wilful default, fraud, or negligence on the part of the Investment Manager.

FEES AND EXPENSES

Operating Expenses

The Sub-Fund will bear all costs and expenses in connection with its operations, including (without limitation) costs and expenses related to: the sourcing, purchase, holding and disposal of investments and abort costs, interest expenses and other financing costs and taxes and a proportion of the fees and expenses set out in the section of the Prospectus entitled "**Fees and Expenses**".

Management Fee

In respect of its provision of management services to the ICAV, the Manager will receive a management fee (the "**Management Fee**") on a sliding scale at a maximum rate of 0.015% per annum of the Net Asset Value of the Sub-Fund. The Management Fee is subject to an annual minimum fee of €50,000 for the initial five Sub-Funds in the ICAV with an additional €5,000 for each additional Sub-Fund thereafter.

Depositary Fee

The ICAV will pay to the Depositary out of the assets of the Sub-Fund a fee (the "**Depositary Fee**") based on a sliding scale at a maximum rate of 0.01% per annum of the Net Asset Value of the Sub-Fund. The Depositary Fee is subject to a minimum fee of €2,500 per month.

Administrator Fee

The ICAV will pay to the Administrator out of the assets of the Sub-Fund a fee on a sliding scale at a maximum rate of 0.02% per annum of the Net Asset Value of the Sub-Fund subject to a minimum fee of €4,500 per month.

Investment Management Fee

The investment management fee payable by the Sub-Fund to the Investment Manager in respect of each class of Shares will be equal to the percentage of the Net Asset Value of the Sub-Fund shown in the below table:

Share Class Type	Unhedged Share Classes	Hedged Share Classes
Founder	0.55% p.a.	0.59% p.a.
Institutional	0.95% p.a.	0.99% p.a.
Institutional-1	0.80% p.a.	0.84% p.a.
Institutional-2	0.70% p.a.	0.74% p.a.
Ordinary	1.50% p.a.	1.50% p.a.

In accordance with the requirements of the Central Bank, any increase in the maximum annual fee payable by the ICAV to the Investment Manager shall be subject to approval by a majority of votes cast at a general meeting of the Shareholders.

Middle Office Fee

The ICAV will pay to Apex Fund Services (Ireland) Limited (**"Apex"**) out of the assets of the Sub-Fund a fee for providing outsourced middle office services to the Sub-Fund, equal to 0.01% per annum of the Net Asset Value of the Sub-Fund subject to (a) a minimum fee of €30,000 per annum and (b) an additional fee of USD 4,000 per annum for providing payment services.

SHARE CLASSES

Details of the Share Classes of the Sub-Fund are set out in Appendix A. The Share Classes comprise Share Classes in the Base Currency (each a "**Base Currency Share Class**") and Share Classes in a currency other than the Base Currency which are hedged back to the Base Currency (each a "**Hedged Share Class**"). Further information is set out in the Prospectus in the section entitled "Currency Risk – Class Level".

SUBSCRIPTIONS

During the Initial Offer Period, Shares will be available at the Initial Offer Price as set out in the table below. Subsequent to an Initial Offer Period, Shares may be purchased in respect of any Dealing Day at the Net Asset Value per Share as of the applicable Business Day, plus an amount in respect of Duties and Charges (if any). The Net Asset Value per Share may be adjusted as described in the section titled "**Swing Pricing**" in the Prospectus by applying a Swing Adjustment on any Dealing Day.

Investors may subscribe for Shares for cash on each Dealing Day by making an application by the Trade Cut-off Time in accordance with the requirements set out in the "Investing in Shares" section of the Prospectus. Consideration, in the form of cleared subscription monies in the currency of the relevant Class, must be received by the Settlement Time.

An investor's initial subscription for Shares must be at least:

- for Share Classes described as "Founder", "Institutional" or "Ordinary" in Appendix, A. EUR 100,000, USD 100,000 or GBP 50,000 for Share Classes denominated in EUR, USD or GBP, as applicable, or the currency equivalent of EUR 100,000 for Share Classes denominated in any other currency;
- for Share Classes described as "Insitutional-1" in Appendix A, EUR 50,000,000, USD 50,000,000 or GBP 50,000,000 for Share Classes in EUR, USD or GBP or the currency equivalent of EUR 50,000,000 for Share Classes denominated in any other currency;
- for Share Classes described as "Institutional-2" in Appendix A, EUR 100,000,000, USD 100,000,000 or GBP 100,000,000 for Share Classes in EUR, USD or GBP or the currency equivalent of EUR 100,000,000 for Share Classes denominated in any other currency;

in each case, the "**Minimum Initial Subscription Amount**".

The Directors reserve the right to waive or reduce the Minimum Initial Subscription Amount in accordance with the requirements of the Central Bank. In the case that the Minimum Initial Subscription Amount for "Institutional-1" or "Institutional-2" Share Classes is waived or reduced, the Directors may at their discretion exchange such Shareholder's Shares in "Institutional-1" or "Institutional-2" Share Classes for Shares in the equivalent "Institutional" or "Institutional-1" Share Class of the same value, as appropriate, if the aggregate value of such Shareholder's Shares (together with that of any related parties) is less than the Minimum Initial Subscription Amount three months (or any other period determined by the Directors) after the Shareholder's initial subscription into the "Institutional-1" or "Institutional-2" Share Class, as appropriate.

In the case of subsequent subscriptions for Shares, there is no minimum additional subscription amount. However, the Directors may, in their discretion, determine to impose a minimum additional subscription amount up to the relevant Minimum Initial Subscription Amount and any such determination will be notified to Shareholders.

Share Classes described as "Founder" classes in Appendix A will remain open for subscription until the Net Asset Value of the Sub-Fund reaches EUR 100,000,000 (the "NAV Threshold") or such other amount as determined by the Directors and notified to Shareholders. Any subscriptions received for a "Founder" class after the Fund reaches the NAV Threshold (including new subscriptions and subsequent subscriptions from existing investors) will be redirected to the next most suitable Share

Class other than "Founder" classes as determined by the Directors. Where a subscription is received for a "Founder" class that would result in the NAV Threshold being exceeded, "Founder" Shares up to the amount of the NAV Threshold will be issued and the remaining balance of the subscription will be allocated into a suitable alternative share class, as determined by the Directors. Where there are multiple subscriptions on that day, this will be applied on a pro rata basis to all subscriptions on that day. In the event that a Shareholder who owns Shares in a "Founder" Share Class (a) redeems an amount of "Founder" Shares following the closure of the "Founder" Share Classes to additional subscriptions, and (b) subsequently submits an application request to subscribe for Shares in a "Founder" Share Class, the Directors may at their discretion, permit said Shareholder (or a party related to such Shareholder) to subscribe for Shares in a "Founder" Share Class provided that the number of "Founder" Shares that such Shareholder (together with any relevant related parties) would then hold (including such additional subscription) would not exceed the number of "Founder" Shares that they held at the time that the "Founder" Share Classes were closed for additional subscriptions.

It is expected that new Share Classes will not be launched unless the initial subscription into such Share Class exceeds EUR 1,000,000 (or currency equivalent) and, subject to the discretion of the Directors, any initial subscription amounts for an unlaunched Share Class that do not exceed this threshold will be returned to the relevant investor.

REDEMPTIONS

Shareholders may effect a redemption of Shares on any Dealing Day at the appropriate Net Asset Value per Share, subject to an appropriate provision for Duties and Charges, provided that a valid redemption request from the Shareholder is received by the ICAV by the Trade Cut off Time, in accordance with the provisions set out herein and at the "Redeeming Shares" section of the Prospectus. The Net Asset Value per Share may be adjusted as described in the section titled "**Swing Pricing**" in the Prospectus by applying a Swing Adjustment on any Dealing Day.

Settlement will normally take place within two Business Days of the Dealing Day but may take longer depending on the settlement schedule of the underlying markets. In any event, settlement will not take place later than 10 Business Days from the Trade Cut off. Unless otherwise determined by the Directors and agreed with the Administrator, redemption monies will be paid in the currency of the relevant Class.

While there is no minimum redemption amount, If a redemption request would cause a Shareholder's holding in the Fund to fall below the Minimum Holding, the Directors may reject any such request or redeem the whole of the Shareholder's holding in the Fund as further detailed in the section of the Prospectus titled "**Mandatory Redemption of Shares**" or, in the case of "Institutional-1" or "Institutional-2" Share Classes, exchange the Shareholder's remaining Shares in such class for Shares in the equivalent "Institutional" or "Institutional-1" Share Class of the same value, as appropriate. The Minimum Holding shall, unless otherwise waived or reduced by the Directors, be equal to the relevant Minimum Initial Subscription Amount.

USE OF COLLATERAL

The policy that will be applied to collateral arising from OTC derivative transactions relating to the Sub-Fund is to adhere to the requirements set out in Schedule 3 to the Prospectus. This sets out the permitted types of collateral, level of collateral required and haircut policy and, in the case of cash collateral, the re-investment policy prescribed by the Central Bank pursuant to the UCITS Regulations. The categories of collateral which may be received by the Sub-Fund include Collateral Assets. From time to time and subject to the requirements in Schedule 3, the policy on levels of collateral required and haircuts may be adjusted, at the discretion of the Investment Manager, where this is determined to be appropriate in the context of the specific counterparty, the characteristics of the asset received as collateral, market conditions or other circumstances. The haircuts applied (if any) by the Investment Manager are adapted for each class of assets received as collateral, taking into account the characteristics of the assets such as the credit standing and/or the price volatility, as well as the outcome

of any stress tests performed in accordance with the requirements in Schedule 3. Each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets should be justified on the basis of this policy.

If cash collateral received by the Sub-Fund is re-invested, the Sub-Fund is exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced and the Sub-Fund will have less protection if the counterparty defaults. The risks associated with the re-investment of cash collateral are substantially the same as the risks which apply to the other investments of the Sub-Fund. For further details see the section of the Prospectus entitled "Risk Factors".

BORROWINGS

As of the date of this Supplement, the Sub-Fund does not have any loan capital (including term loans) outstanding or created but unissued, and no outstanding bank overdrafts, mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowing under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

DISTRIBUTION AND SELLING RESTRICTIONS

Notice to Persons in Hong Kong

The contents of this Supplement and the Prospectus have not been reviewed or approved by any regulatory authority in Hong Kong. This Supplement and the Prospectus do not constitute an offer or invitation to the public in Hong Kong to acquire Shares. Accordingly, unless permitted by the securities laws of Hong Kong, no person may issue or have in its possession for the purposes of issue, this Supplement, the Prospectus or any advertisement, invitation or document relating to the Shares, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong other than in relation to Shares which are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" (as such term is defined in the Securities and Futures Ordinance of Hong Kong (Cap. 571) (the "SFO") and the subsidiary legislation made thereunder) or in circumstances which do not result in this Supplement or the Prospectus being a "prospectus" as defined in the Companies Ordinances of Hong Kong (Cap. 32) (the "CO") or which do not constitute an offer or an invitation to the public for the purposes of the SFO or the CO. The offer of the Shares is personal to the person to whom this Supplement or the Prospectus has been delivered by or on behalf of the Sub-Fund, and a subscription for Shares will only be accepted from such person. No person to whom a copy of this Supplement or the Prospectus is issued may issue, circulate or distribute this Supplement or the Prospectus in Hong Kong or make or give a copy of this Supplement or the Prospectus to any other person. You are advised to exercise caution

Notice to Persons in Singapore

The ICAV, the Sub-Fund and the offer of the Shares which are the subjects of the Prospectus and this Supplement do not relate to a collective investment scheme which is authorised under section 286 of the Securities and Futures Act (Cap. 289) (the "SFA") or recognised under section 287 of the SFA, and the Shares are not allowed to be offered to the retail public.

The ICAV, the Sub-Fund and the offer of the Shares which are the subjects of the Prospectus and this Supplement do not relate to a collective investment scheme which is authorised under section 286 of the Securities and Futures Act (Cap. 289) (the "SFA") or recognised under section 287 of the SFA, and the Shares are not allowed to be offered to the retail public.

The ICAV, the Sub-Fund and the offer of the Shares which are the subjects of the Prospectus and this Supplement do not relate to a collective investment scheme which is authorised under section 286 of

the Securities and Futures Act (Cap. 289) (the "SFA") or recognised under section 287 of the SFA, and the Shares are not allowed to be offered to the retail public.

No offer of the Shares for subscription or purchase, or invitation to subscribe for or purchase the Shares, may be made, nor any document or other material (including but not limited to the Prospectus and this Supplement) relating to the Shares may be circulated or distributed, either directly or indirectly, to any person in Singapore other than: (i) to an institutional investor (as defined in section 4A of the SFA) pursuant to section 304 of the SFA; (ii) to a relevant person (as defined in section 305(5) of the SFA) pursuant to section 305(1) of the SFA; (iii) on terms that the minimum consideration is the equivalent of Singapore dollars 200,000 in accordance with section 305(2) of the SFA; or (iv) otherwise pursuant to, and in accordance with the conditions of, any other exemption under the SFA.

Where an offer is made to institutional investors pursuant to section 304 of the SFA, the following restrictions apply to Shares acquired pursuant to such an offer. Where such Shares are first sold to any person other than an institutional investor, the requirements of Subdivisions (2) and (3) of Division 2 to Part XIII of the SFA will apply to the offer resulting in such sale, save where the Shares acquired are of the same Class as, or can be converted into Shares of the same Class as, the other Shares:

a) which are listed for quotation on an approved exchange (as defined in the SFA); and

b) in respect of which any offer information statement, introductory document, shareholders' circular for a reverse take-over, document issued for the purposes of a trust scheme, or any other similar document approved by an approved exchange (as defined in the SFA), was issued in connection with an offer of those Shares, or the listing for quotation of those Shares.

Pursuant to section 305 of the SFA, read in conjunction with regulation 32 of and the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005, the ICAV in respect of the Sub-Fund has been entered into the list of restricted schemes maintained by the MAS for the purposes of the offer of Shares made or intended to be made to relevant persons (as defined in section 305(5) of the SFA), or, the offer of Shares made or intended to be made in accordance with the conditions of section 305(2) of the SFA.

Where an offer is made to accredited investors or other relevant persons pursuant to section 305 of the SFA, the following restrictions apply to Shares acquired pursuant to such an offer. Where such Shares are first sold to any person other than (i) an institutional investor; (ii) a relevant person; or (iii) on terms in accordance with section 305(2) of the SFA, the requirements of Subdivisions (2) and (3) of Division 2 to Part XIII of the SFA will apply to the offer resulting in such sale, save where the Shares acquired are of the same Class as other Shares:

a) which are listed for quotation on an approved exchange (as defined in the SFA); and

b) in respect of which any offer information statement, introductory document, shareholders' circular for a reverse take-over, document issued for the purposes of a trust scheme, or any other similar document approved by an approved exchange (as defined in the SFA), was issued in connection with an offer of those Shares, or the listing for quotation of those Shares

Further, where the Shares are acquired pursuant to an offer made in reliance on section 305 of the SFA by:

a) a corporation (which is not an accredited investor, whose sole business is to hold investments and the entire share capital of which is owned by individuals each of whom is an accredited investor); or

b) a trust (of which the trustee is not an accredited investor and whose sole purpose is to hold investments for the benefit of beneficiaries each of whom is an accredited investor),

no securities of such a corporation and no rights and interests of the beneficiaries in such a trust (as the case may be) shall be transferred for a period of 6 months from the time the corporation or trust (as the case may be) acquired the Shares, unless such transfers are in accordance with the conditions specifically provided in sections 305A(2) and 305A(3) of the SFA (as the case may be).

Notice to Persons in Switzerland

The ICAV is domiciled in Ireland. The Prospectus and this Supplement may only be offered in or from Switzerland to qualified investors within the meaning of Article 10 paragraphs 3 and 3ter of the Swiss Collective Investment Schemes Act. Accordingly, the ICAV, in respect of the Sub-Fund, has not been and will not be registered with the Swiss Financial Market Supervisory Authority. The representative of the ICAV in respect of the Sub-Fund in Switzerland is Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Lausanne, Switzerland, whilst the paying agent of the ICAV in respect of the Sub-Fund is Banque Cantonale de Genève, 17 quai de l'Ile, 1204 Geneva, Switzerland. The basic documents of the ICAV and the Sub-Fund, as well as the annual and semi-annual report (if any), may be obtained free of charge at the registered office of the representative in Switzerland.

Third-party Compensation

Third-party compensation are payments and other soft commissions paid by the ICAV or its agents to third-party placement agents or partners in compensation for offering the Shares of the Sub-Fund. Such compensation is mostly paid out from the management fee received by the ICAV, in respect of the Sub-Fund. Under Swiss law, a financial services provider within the meaning of the Financial Services Act ("FinSA") which receives third-party compensation in connection with the provision of a financial service pursuant to FinSA (e.g. brokerage fees and other commissions, rebates), may only accept such compensation if (i) it has expressly informed the client thereof (according to the information requirements provided in Article 26 para. 2 FinSA) and the client has waived any claim in restitution in this respect or (ii) the compensation is entirely passed on to the client. Upon the client's request, the recipient of third-party compensation shall disclose the amounts effectively received for offering the Shares of the Sub-Fund to the client.

Payment of Rebates

In the case of offering activities in or from Switzerland, the ICAV, in respect of the Sub-Fund, and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investors in question. Rebates are permitted provided that:

- they are paid from fees received by the ICAV, in respect of the Sub-Fund, or its agents and therefore do not represent an additional charge on the assets invested in the Sub-Fund;
- they are granted on the basis of objective criteria; and
- all investors who meet these objective criteria and demand rebates will also be granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates are as follows:

- the volume subscribed by the investor or the total volume they hold in the Sub-Fund or, where
- applicable, in the product range of the promoter;
- the amount of the fees generated by the investor;
- the investment behaviour shown by the investor (e.g. expected investment period); and

- the investor's willingness to provide support in the launch phase of the Sub-Fund (early participation).

At the request of the investor, the ICAV, in respect of the Sub-Fund, and its agents must disclose the amounts of such rebates free of charge.

Place of performance and jurisdiction

In respect of the Shares offered in or from Switzerland, the place of performance is at the registered office of the Swiss representative. The place of jurisdiction shall be at the registered office of the Swiss representative, or at the registered office or domicile of the investor.

APPENDIX A: SHARE CLASSES

Share Class Name	ISIN	Type	CCY	Hedged / Unhedged	Initial Offer Price per Share	Distributing / Accumulating
Class A	IE00BN92ZH94	Institutional	EUR	Unhedged	EUR 100	Accumulating
Class B	IE000DCJNDC2	Institutional	GBP	Hedged	GBP 100	Accumulating
Class C	IE000NOSSRV6	Institutional	CHF	Hedged	CHF 100	Accumulating
Class D	IE000JOGWGE0	Institutional	USD	Hedged	USD 100	Accumulating
Class E	IE0008KBD4K4	Institutional	SEK	Hedged	SEK 100	Accumulating
Class F	IE00BN92ZJ19	Founder	EUR	Unhedged	EUR 100	Accumulating
Class G	IE00BN92ZK24	Founder	GBP	Hedged	GBP 100	Accumulating
Class H	IE000OVTNLA5	Founder	CHF	Hedged	CHF 100	Accumulating
Class I	IE000Y0CBN66	Founder	USD	Hedged	USD 100	Accumulating
Class J	IE000BQCCBM7	Institutional	JPY	Hedged	JPY 100	Accumulating
Class AI	IE0004SD09H4	Institutional	EUR	Unhedged	EUR 100	Distributing
Class BI	IE000P3H3EZ0	Institutional	GBP	Hedged	GBP 100	Distributing
Class CI	IE000NR2KFR0	Institutional	CHF	Hedged	CHF 100	Distributing
Class DI	IE0004TBVXI9	Institutional	USD	Hedged	USD 100	Distributing
Class EI	IE000503VP91	Institutional	SEK	Hedged	SEK 100	Distributing
Class FI	IE000F01IZN0	Founder	EUR	Unhedged	EUR 100	Distributing
Class GI	IE000ALBVX98	Founder	GBP	Hedged	GBP 100	Distributing
Class HI	IE000STO8GM3	Founder	CHF	Hedged	CHF 100	Distributing
Class II	IE0006UQ3A31	Founder	USD	Hedged	USD 100	Distributing
Class JI	IE000AJVLK79	Institutional	JPY	Hedged	JPY 100	Distributing
ClassA2	IE000QE5W1E6	Ordinary	EUR	Unhedged	EUR 100	Accumulating
Class B2	IE000CSM1NY0	Ordinary	GBP	Hedged	GBP 100	Accumulating
Class C2	IE000P1D4W37	Ordinary	CHF	Hedged	CHF 100	Accumulating
Class D2	IE0008EV9YZ9	Ordinary	USD	Hedged	USD 100	Accumulating
Class E2	IE000RZ8YAU9	Ordinary	SEK	Hedged	SEK 100	Accumulating

Class J2		Ordinary	JPY	Hedged	JPY 100	Accumulating
Class AI2	IE00093H6K52	Ordinary	EUR	Unhedged	EUR 100	Distributing
Class BI2	IE00083C6SM1	Ordinary	GBP	Hedged	GBP 100	Distributing
Class CI2	IE000EHJFM12	Ordinary	CHF	Hedged	CHF 100	Distributing
Class DI2	IE000LL329U3	Ordinary	USD	Hedged	USD 100	Distributing
Class EI2	IE000WP9EA64	Ordinary	SEK	Hedged	SEK 100	Distributing
Class JI2		Ordinary	JPY	Hedged	JPY 100	Distributing
Class SA	IE00060EWCA6	Institutional-1	EUR	Unhedged	EUR 100	Accumulating
Class SB		Institutional-1	GBP	Hedged	GBP 100	Accumulating
Class SC	IE000XXIAR51	Institutional-1	CHF	Hedged	CHF 100	Accumulating
Class SD	IE0001OC7AY4	Institutional-1	USD	Hedged	USD 100	Accumulating
Class SE		Institutional-1	SEK	Hedged	SEK 100	Accumulating
Class SAI		Institutional-1	EUR	Unhedged	EUR 100	Distributing
Class SBI		Institutional-1	GBP	Hedged	GBP 100	Distributing
Class SCI		Institutional-1	CHF	Hedged	CHF 100	Distributing
Class SDI		Institutional-1	USD	Hedged	USD 100	Distributing
Class SEI		Institutional-1	SEK	Hedged	SEK 100	Distributing
Class SSA	IE000CTX5O48	Institutional-2	EUR	Unhedged	EUR 100	Accumulating
Class SSB		Institutional-2	GBP	Hedged	GBP 100	Accumulating
Class SSC	IE000O4CNUP8	Institutional-2	CHF	Hedged	CHF 100	Accumulating
Class SSD	IE000LHCEEM5	Institutional-2	USD	Hedged	USD 100	Accumulating
Class SSE		Institutional-2	SEK	Hedged	SEK 100	Accumulating
Class SSAI		Institutional-2	EUR	Unhedged	EUR 100	Distributing
Class SSBI		Institutional-2	GBP	Hedged	GBP 100	Distributing
Class SSCI		Institutional-2	CHF	Hedged	CHF 100	Distributing
Class SSDI		Institutional-2	USD	Hedged	USD 100	Distributing
Class SSEI		Institutional-2	SEK	Hedged	SEK 100	Distributing

APPENDIX B: ELIGIBLE CREDIT DEFAULT SWAP INDEX FAMILIES

As of the date of this supplement the list of eligible credit default swap index families was as follows:

- iTraxx Europe Main
- iTraxx Europe Crossover
- iTraxx Europe Senior Financials
- iTraxx Europe Subordinated Financials
- iTraxx Europe MSCI ESG
- CDX North America Investment Grade
- CDX North America High Yield
- iTraxx Asia ex-Japan Investment Grade
- iTraxx Japan
- iTraxx Australia

In addition, any credit index swap index families that are sub-families of the index families listed above (for example CDX North America High Yield BB) shall be considered eligible credit default swap index families.

It is anticipated that new credit default swap index families will be launched following the date of this supplement. Provided that these newly launched credit default swap index families (a) primarily reference corporate debt and (b) are administrated by a reputable index provider (for example IHS Markit) then they shall be assumed to be included in the list of eligible credit default swap index families from the relevant launch date.

APPENDIX C: ELIGIBLE INDICES FOR TOTAL RETURN SWAPS

As of the date of this supplement the list of eligible corporate debt indices for total return swap transactions was as follows:

- iBoxx $ Liquid High Yield Index
- iBoxx $ Liquid Investment Grade Index
- iBoxx € Corporate Index
- iBoxx € Liquid High Yield Index
- Bloomberg Barclays US Corporate Bond Index
- Bloomberg Barclays US Corporate High Yield Bond Index
- Bloomberg Barclays US Corporate Duration Hedged Index
- Bloomberg Barclays Euro Aggregate Corporate Index
- Bloomberg Barclays Liquid Screened Euro High Yield Bond Index

It is anticipated that liquidity in total return swaps reference corporate debt indices other than those listed above will improve following the date of this supplement and as a result other corporate debt indices for which (a) liquid total return swap markets exist following the date of this supplement and (b) are broad, diversified corporate debt indices tracking either the Euro investment grade, Euro high yield, US dollar investment grade or US dollar high yield markets shall also be considered to be eligible indices for total return swaps.

SCHEDULE 9

This document is a supplement to the prospectus dated 5 June 2026 (the "Prospectus") issued by Janus Henderson ICAV (the "ICAV"). This Supplement forms part of, and should be read in conjunction with, the Prospectus.

Investors' attention is drawn, in particular, to the risk warnings contained in the section of the Prospectus entitled "Special Considerations and Risk Factors".

This Supplement constitutes the listing particulars, including all information required by Euronext Dublin listing requirements, for the purposes of the applications to list the Dist, Acc, EUR Hedged, USD Hedged, GBP Hedged, CHF Hedged and SEK Hedged Shares.

JANUS HENDERSON ICAV
an Irish collective asset-management vehicle having registration number C174472 and established as an umbrella fund with segregated liability between sub-funds

SUPPLEMENT

in respect of

Janus Henderson Fallen Angels Bond ESG Active Core UCITS ETF
(the "Sub-Fund")

a UCITS ETF Sub-Fund of the ICAV

Dated 5 June 2026

The Director of the ICAV, whose names appear on page 1 of the Prospectus, accept responsibility for the information contained in this Supplement. 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 document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Sub-Fund is an actively managed Sub-Fund.

INTERPRETATION

Save as set out below, capitalised terms shall have the same meaning herein as in the Prospectus.

Definitions	
"Business Day"	means, unless otherwise determined by the Directors and notified in advance to the Shareholders, a day (excluding Saturdays and Sundays) on which the banks in the UK and the US are open for normal business.
"Dealing Day"	means, unless otherwise determined by the Directors and notified in advance to Shareholders, each Business Day excluding Christmas Eve (24 December) and New Year's Eve (31 December); an up-to-date dealing calendar specifying the Sub-Fund's Dealing Days will be available on http://www.jhetf.com/.
"Fallen Angels"	means bonds that were rated investment grade at issue or at some point, but later downgraded to sub-investment grade, as rated 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
"Index Benchmark"	means the Bloomberg Global Corporate ex-EM Fallen Angels 3% Issuer Capped Index.
"Index Provider"	means Bloomberg
"**Initial Offer Period**"	means the period beginning at 9.00 a.m. (London time) on 2 March 2026 and terminating at 5.00 p.m. (London time) on 1 September 2026 or such other period determined by the Directors in accordance with the requirements of the Central Bank.
"**Investment Manager"**	Tabula Investment Management Limited
"Minimum Dealing Size"	means in respect of the Sub-Fund the minimum number of Shares for subscription and redemption, which shall be 50,000 Shares.
"Settlement Time"	means the second Business Day after the relevant Dealing Day, or such other times as may be determined by the Directors provided that in the case of redemptions, the Settlement Time shall not be later than the tenth Business Day after the relevant dealing deadline.
"Taxonomy Regulation"	means Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment.
"Trade Cut-Off Time"	means, for subscriptions and redemptions, 2:30pm (London time) on the relevant Dealing Day, or such other times as may be agreed with the Directors provided that the Trade Cut-Off Time shall always precede the Valuation Point.
"Valuation Point"	means, unless otherwise determined by the Directors and notified in advance to Shareholders 11pm (London time) on weekdays except New Years Day, Good Friday, Easter Monday, Christmas Day, and Boxing Day. Securities that are quoted, listed or traded on or under the rules of any Regulated

Definitions	
	Market shall be valued at the bid-price on the relevant Regulated Market at the Valuation Point.

INVESTMENT OBJECTIVE, STRATEGY AND POLICY

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.**
Investment Policy	Under normal circumstances, the Sub-Fund will invest at least 70% of its net assets in a portfolio of Fallen Angels with 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. The Sub-Fund may also invest up to 20% of its net assets in corporate bonds issued by emerging markets issuers. Where bonds held by the Sub-Fund are upgraded to investment grade, the Sub-Fund may continue to hold these investment grade issues until it is possible and practicable (in the Investment Manager's view) to sell them. Where existing holdings are downgraded to below B3, or equivalent credit quality, the Investment Manager will aim to sell those bonds when it is possible and practicable (in the Investment Manager's view) to do so. 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. Where the Sub-Fund invests in another Eligible Collective Investment Scheme managed by the Investment Manager, no management fee will be charged on that investment. The Sub-Fund 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. As further described in the '*Investment Techniques and Instruments*' section in the Prospectus, the Sub-Fund may also invest in financial derivative instruments (FDIs) for efficient portfolio management purposes (i.e. reduction of risk, reduction of costs, generation of additional capital or income for the fund). The FDIs in which the Sub-

	Fund may invest for efficient portfolio management purposes are futures, swaps, credit default swaps and forward currency exchange contracts, as more particularly described in the Prospectus. The Sub-Fund may temporarily invest outside of these guidelines while dealing with subscriptions, redemptions, for liquidity management or for defensive purposes, including navigating unusual market conditions. The securities and FDIs in which the Sub-Fund invests will be primarily listed or traded on the stock exchanges and regulated markets set out in Schedule 1 of the Prospectus, although the Sub-Fund may also invest in unlisted securities in accordance with the limits set out in the UCITS Regulations. *Investment strategy* The Sub-Fund is actively managed with reference to the Index Benchmark, targeting ex-ante annualised tracking error of between 0.25% and 2.0%. 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: v. The time since bonds were downgraded to a sub-investment grade rating; vi. Valuation scores, calculated using industry standard data and tools; and vii. 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 an ex ante annualised tracking error of between 0.25% and 2.0%. While the Sub-Fund is likely to hold a number of the Index Benchmark's constituents, it may also hold securities that are not in the Index Benchmark.
Sustainability-related Disclosures	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.

	Integration of Sustainability Risk ESG considerations, including sustainability risks, are a key component of the active investment processes employed by the Investment Manager. The manner in which the Investment Manager integrates sustainability risk into its investment decision-making process is set out in Appendix 1 to this Supplement titled "**Sustainability Approach**". However, the precise approach to and depth of ESG integration is at the discretion and judgement of the Investment Manager which applies its perspectives, insights, and experience to identify business practices that can generate long-term value for investors. The Investment Manager is supported by ESG subject-matter experts within Janus Henderson's centralised ESG investments team. The impacts of ESG considerations, including sustainability risks, on the performance of the Sub-Fund is expected to be low. Investors' attention is drawn to "**Risks relating to SFDR classifications and allocations to sustainable investments**" in the section of the Prospectus entitled "Special Considerations and Risk Factors". Please refer to **Annex I – Sustainability-related Disclosures** for the pre-contractual disclosures for financial products referred to in Article 8 of SFDR.
Description of the Index Benchmark	The Index Benchmark is designed to track the performance of corporate fallen angel bonds. To be included in the Index Benchmark, securities must currently be rated high yield, while having been assigned an investment grade index rating either at issuance or at some point since its issuance. Additional information on the Index Benchmark and the general methodology behind it is available on: https://www.bloomberg.com/professional/product/indices/bloomberg-fixed-income-indices/#/ucits
What impacts the performance/return of the Sub-Fund?	The performance of the Sub-Fund will depend on several factors including: xii. the market value of the securities held by the Sub-Fund; xiii. gains, losses and transaction costs generated by any rebalancing of the Sub-Fund's portfolio; xiv. any coupon income received by the Sub-Fund and not yet reinvested; xv. fees borne by the Sub-Fund; and xvi. where relevant, any hedging costs.
Dividend Policy	Certain Shares Classes of the Sub-Fund, as set out in Appendix 2 to this Supplement, shall distribute dividends to Shareholders in accordance with the section of the Prospectus entitled "Dividend Policy". Dividends will be paid in cash by electronic transfer and will generally be declared as at the end of each semi-annual period. In respect of the Share Classes marked "accumulating" in Appendix 2 to this Supplement, the ICAV does not intend to distribute dividends. Net

	income will be managed in accordance with the UCITS cash management limits, whereupon it will reinvested in the Sub-Fund.
Profile of a Typical Investor in the Sub-Fund	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a medium risk grading. An investment in the Sub-Fund is intended for retail and professional investors seeking investment exposures and profiles aligned with those of the Sub-Fund.
Risk Factors	Investors' attention is drawn to the risk factors set out in the section of the Prospectus entitled "Special Considerations and Risk Factors".
Base Currency	USD
UCITS Compliance	The Investment Manager uses the methodology known as the "Commitment Approach" in order to measure the global exposure of the Sub-Fund and manage the potential loss to them due to market risk. The Commitment Approach is a methodology that aggregates the underlying market or notional values of FDI to determine the degree of global exposure of a Sub-Fund to FDI. Pursuant to the UCITS Regulations, in the event that a Sub-Fund uses leverage in the future, the global exposure for a Sub-Fund must not exceed 100% of that Fund's Net Asset Value. While it is not the Investment Manager's intention to leverage the Fund, any leverage resulting from the use of FDIs will be done in accordance with the UCITS Regulations. Further detail on the calculation of global exposure is set out in the financial derivative instrument risk management process of the Sub-Fund ("**RMP**"). The RMP employed enables the Investment Manager to accurately measure, monitor and manage the various risks associated with FDI, including leverage.
Relevant Stock Exchanges	Application will be made to list the Exchange-Traded Shares to Euronext Dublin (formerly the Irish Stock Exchange) for admission to the Official List and to trading on the regulated market of Euronext Dublin. Neither the admission of the Exchange-Traded Shares to the Official List, nor to trading on the regulated market of Euronext Dublin, nor the approval of the listing particulars pursuant to the listing requirements of the Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to or any other party connected with the ICAV, the adequacy of information contained in the listing particulars or the suitability of the ICAV or the Sub-Fund for investment purposes. Exchange-Traded Shares may also be listed and admitted for trading on a number of other stock exchanges (including, without limitation, the Main Market of the London Stock Exchange plc (the "**LSE**"), Borsa Italiana, SIX, BX Swiss and Xetra) but the ICAV does not warrant or guarantee that such listings will take place or continue to exist. In the event that such listings do take place, the primary list of the Exchange-Traded Shares will normally be on the main market of Euronext Dublin or the LSE (although the Exchange-Traded Shares may be primarily listed on an alternative stock exchange) and any other listings shall be secondary to the primary listing.

Publication of Share Prices	The Irish Stock Exchange trading as Euronext Dublin will be notified immediately of the Net Asset Value per Share of each relevant Exchange-Traded Share Class, which will be available on Euronext Dublin (www.ise.ie). The London Stock Exchange will be notified without delay of the Net Asset Value per Share of each relevant Exchange-Traded Share Class, which will be available on www.londonstockexchange.com. The Net Asset Value per Share of the relevant Exchange-Traded Share Classes will also be available on http://www.jhetf.com/.
Portfolio Holdings	The portfolio holdings (for the previous day) will be published for a particular the Fund will be available daily on http://www.jhetf.com/

FEES AND EXPENSES

The establishment costs of the Sub-Fund will be paid by the Investment Manager.

The total annual fees and operating expenses of the Sub-Fund (except for transaction charges and taxes or duty charges for portfolio re-balancing, all of which are paid separately out of the assets of the Sub-Fund) per Share class will be up to the percentage per annum of the Net Asset Value of the (the "**Total Expense Ratio**" or "**TER**") Share Class as set out in Appendix 2 to this Supplement.

Such fee shall accrue daily and be payable monthly in arrears to the Investment Manager. The Investment Manager will receive no further disbursement for expenses, out of pocket or otherwise from the Sub-Fund. Except for transaction charges and taxes or duty charges for portfolio re-balancing, all of which are paid separately out of the assets of the Sub-Fund, the Investment Manager will be responsible for the payment of all fees, costs, and expenses of the Sub-Fund, including but not limited to fees and expenses paid to any sub-distributor or paying agent, Depositary, Administrator, Manager and auditors.

Fees Payable by the Investor

In addition to Duties and Charges as described in the Prospectus, a subscription fee of up to 5% of the subscription monies may be charged, at the discretion of the Directors, in respect of a subscription in the Sub-Fund and a redemption fee of up to 3% of the redemption monies may be charged in respect of a redemption of Shares in the Sub-Fund. Such fees may be retained by the Sub-Fund or remitted to the Investment Manager, sales intermediaries or other third parties.

Any fees and expenses payable out of the assets of the Sub-Fund other than those set out in this Supplement are set out in the Prospectus in the section entitled "Fees and Expenses".

SHARE CLASSES

Details of the Share Classes of the Sub-Fund are set out in Appendix 2. The Share Classes comprise: (i) unhedged Share Classes in the Base Currency; and (ii) hedged Share Classes which hedge the foreign exchange exposure of the currency or currencies in which the underlying assets of the Sub-Fund are denominated to the currency of the relevant Share Class (each a "**Hedged Share Class**"). Further information is set out in the Prospectus in the section entitled "Currency Risk – Class Level".

SUBSCRIPTIONS AND REDEMPTIONS

In respect of the Sub-Fund, payment for subscriptions for Shares will only be accepted in cash and redemption proceeds will only be paid in cash.

Unless otherwise stipulated in Appendix 2, subscriptions and redemptions of Shares in the Sub-Fund will be subject to the Minimum Dealing Size. The Minimum Dealing Size may be waived or reduced for investors in a Share Class at the discretion of the Directors, who may delegate the exercise of such discretion to the Investment Manager.

USE OF COLLATERAL

The policy that will be applied to collateral arising from OTC derivative transactions relating to the Sub-Fund is to adhere to the requirements set out in Schedule 3 to the Prospectus. This sets out the permitted types of collateral, level of collateral required and haircut policy and, in the case of cash collateral, the re-investment policy prescribed by the Central Bank pursuant to the UCITS Regulations. The categories of collateral which may be received by the Sub-Fund include Collateral Assets. From time to time and subject to the requirements in Schedule 3, the policy on levels of collateral required and haircuts may be adjusted, at the discretion of the Investment Manager, where this is determined to be appropriate in the context of the specific counterparty, the characteristics of the asset received as collateral, market conditions or other circumstances. The haircuts applied (if any) by the Investment Manager are adapted for each class of assets received as collateral, taking into account the characteristics of the assets such as the credit standing and/or the price volatility, as well as the outcome of any stress tests performed in accordance with the requirements in Schedule 3. Each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets should be justified on the basis of this policy.

If cash collateral received by the Sub-Fund is re-invested, the Sub-Fund is exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced and the Sub-Fund will have less protection if the counterparty defaults. The risks associated with the re-investment of cash collateral are substantially the same as the risks which apply to the other investments of the Sub-Fund. For further details see the section of the Prospectus entitled "Risk Factors".

BORROWINGS AND LEVERAGE

As of the date of this Supplement, the Sub-Fund does not have any loan capital (including term loans) outstanding or created but unissued, and no outstanding bank overdrafts, mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowing under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities. The Sub-Fund does not intend to use leverage for investment purposes or be actively leveraged through borrowing.

IMPORTANT INFORMATION

Certain risks relating to the Shares are set out in the section of the Prospectus entitled Special Considerations and Risk Factors. In addition, Shareholders must also note the following risk considerations in relation to the Sub-Fund.

This does not purport to be an exhaustive list of the risk factors relating to an investment in the Sub-Fund.

Market Risk. Past performance is not indicative of future performance. The Net Asset Value of the Sub-Fund will change with changes in the market value of the securities it holds. The price of Shares and the income from them may go down as well as up. Investors may not get back their original investment. There can be no assurance that the Sub-Fund will achieve its investment objective or that an investor will achieve profits or avoid losses, significant or otherwise. The capital return and income

of the Sub-Fund is based on the capital appreciation and income on the securities it holds, less expenses incurred. The Sub-Fund's return may fluctuate in response to changes in such capital appreciation or income.

Investment Management Risk. This is the risk that the Sub-Investment Manager's strategy, the implementation of which is subject to a number of constraints, may not produce the intended results. In particular, although the Sub-Fund seeks to outperform the Index Benchmark on a gross basis, there is a risk that it will underperform the Index Benchmark. Any outperformance of the Sub-Fund relative to the Index Benchmark may also be limited. In addition, the Sub-Investment Manager has absolute discretion, subject to the provisions of the Prospectus, Supplement and applicable legislation, to exercise shareholders' rights with respect to securities comprising the Sub-Fund. There can be no guarantee that the exercise of such discretion will result in the investment objective of the Sub-Fund being achieved. Investors should also note that in certain cases, none of the Investment Manager, the Sub-Investment Manager, the ICAV or the Shareholders has any voting rights with respect to securities held by the Sub-Fund.

Environmental, Social and Governance Risk: The Sub-Fund intends to invest in securities of issuers that manage their ESG exposures better relative to their peers in accordance with the criteria described in **Annex I – Sustainability-related Disclosures**. This may affect the Sub-Fund's exposure to certain issuers and cause the Sub-Fund to forego certain investment opportunities. The Sub-Fund may perform differently to other funds, including underperforming other funds that do not seek to invest in securities of issuers based on their ESG ratings.

High Yield & Non-Rated Securities Risk. The Sub-Fund may invest into below investment grade and non-rated securities. Securities that are rated lower than "BBB-" by Standards & Poor's and Fitch, Inc., "Baa3" by Moody's Investors Service, Inc. (i.e. below investment grade) or are unrated but judged by the Investment Manager to be of comparable quality, at the time of purchase, may be more volatile than higher-rated securities of similar maturity. Such securities tend to be more volatile in their valuations and subject to higher credit risk. High yield securities may also be subject to greater levels of credit or default risk than higher-rated securities. The value of high yield securities can be adversely affected by overall economic conditions, such as an economic downturn or a period of rising interest rates, and high yield securities may be less liquid and more difficult to sell at an advantageous time or price or to value than higher-rated securities. In particular, high yield securities are often issued by smaller, less creditworthy countries and companies or by highly leveraged (indebted) countries and companies, which are generally less able than more financially stable countries and companies to make scheduled payments of interest and principal.

Income Risk. Falling market interest rates can lead to a decline in income for the Sub-Fund. This can result when, in declining interest rate environment, (i) the Sub-Fund receives in-kind deposits of portfolio securities in connection with a subscription, (ii) the Sub-Fund Fund reinvests into securities at a lower yield than the then-current Sub-Fund Fund portfolio yield, or (iii) the floating rate securities in the portfolios experience lower yields.

Issuer Risk. The value of the Sub-Fund is subject to issuer risk of its underlying investments. A corporate issuer may willingly or unwillingly default on its obligation to make interest and principal payments (for example, many defaulted during the Global Financial Crisis in 2008 and 2009).

Credit Risk. The value of the Sub-Fund is affected by the credit worthiness of its underlying investments. A deterioration of credit quality (e.g. an issuer credit downgrade or credit event leading to widening of credit spread) of an underlying investment will adversely impact the value of such investment

Call Risk. The Sub-Fund may invest into callable fixed income securities that are subject to call risk. During periods of falling interest rate and rising security price, the issuer may prefer to "call" or repay the security prior to its stated maturity. The Sub-Fund may then have to reinvest such proceeds into

lower yielding securities at a falling interest rate environment, which may thus result in a decline in the Sub-Fund's income.

Valuation Risk. In a thinly traded market, it may be more difficult to achieve fair value when purchasing or selling underlying securities because of the wide bid-ask spread. The inability to transact at advantageous times or prices may result in a reduction in the Sub-Fund's returns.

Illiquidity of Bonds Close to Maturity. The Sub-Fund's underlying fixed income securities may become more illiquid when nearing maturity. It therefore may be more difficult to achieve fair valuation in the market.

Insufficiency of Duties & Charges. A pre-set spread, included in Duties and Charges, related to subscription or redemption price calculation in a cash creation or cash redemption may be determined prior to trading of the underlying securities to cover estimated trading costs. If such spread is narrower than the actual associated trading costs, the Net Asset Value of the Sub-Fund will be adversely affected.

Distribution Yield. Whether or not distributions will be made by the Sub-Fund is at the discretion of the ICAV taking into account various factors and its own distribution policy. Some factors are beyond the control of the ICAV, such as issuer risk where the bond issuer fails to pay interest.

Asset Class Risk. Although the ICAV is responsible for the continuous supervision of the investment portfolio of the Sub-Fund, the returns from the types of securities in which the Sub-Fund invests may underperform returns from other securities markets or from investment in other assets. Different types of securities tend to go through cycles of out-performance and underperformance when compared with other general securities markets

Foreign Security Risk. The Sub-Fund invests in debt markets subject to special risks associated with foreign investment including market fluctuations caused by factors affected by political and economic development. Investing in the securities of non-domestic companies involves special risks and considerations not typically associated with investing in domestic companies. These include differences in accounting, auditing and financial reporting standards, the possibility of nationalisation of assets (in whole or in part), the possibility of expropriation or confiscatory taxation, adverse changes in investment or exchange control regulations, political instability which could affect local investments in foreign countries, and potential restrictions on the flow of international capital. Non-domestic companies may be subject to less governmental regulation than domestic companies. Moreover, individual foreign economies may differ favourably or unfavourably from the domestic economy in such respects as growth of gross domestic product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payment positions.

APPENDIX 1

SUSTAINABILITY APPROACH

The manner in which sustainability risks are integrated into the investment decisions of the Investment Manager

A sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investment.

To the extent that environmental, social and governance ("ESG") factors (including the six environmental objectives prescribed by the Taxonomy Regulation: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control and the protection and restoration of biodiversity and ecosystems) represent material risks and/or opportunities to maximise long-term risk-adjusted returns, they will be considered as part of the Investment Manager's investment decision making.

When considering an investment for the Sub-Fund, the Investment Manager may analyse a range of factors or utilise tools as deemed relevant by the Investment Manager, such as:

- An issuer's alignment with international commitments, for example, the Paris Agreement adopted under the United Nations Framework Convention on Climate Change and the UN 2030 Agenda for Sustainable Development which recognise the significant changes required across the corporate and public sectors. The efforts of governments, central banks, regulators and various private sector industry initiatives to promote this shift, including incentivising investment in sustainable companies, alongside growing customer and societal demand for sustainable business may lead to enhanced long-term returns for companies that are better aligned with the ESG factors than their peers; and the Investment Manager's investment approach recognises this.

- The Investment Manager employs fundamental security analysis while taking a long-term view and seeks to identify companies differentiated by their sustainable competitive advantage, strong earnings potential and shareholder-friendly management teams. As part of its investment process, the Investment Manager aims to understand the principal drivers of company performance and the associated risks.

- In addition to proprietary analysis, external research and data on company environmental performance and controversial business activities is used to assist the Investment Manager in assessing adverse impacts and may filter into investment decisions.

- Through management engagement, the Investment Manager may seek to explore improvements in reporting, environmental performance and strategic positioning in relation to key sustainability trends such as the transition to a circular economy. While management engagement is the preferred tool for examining improved ESG performance, divestment is also an option. The decision to engage with a company or to divest will be made on a case-by-case basis by reference to a number a factors such as a company's expected or observed willingness to engage and/or progress made.

The Investment Manager may challenge an investee company's commitment to improve on ESG factors in management engagements, where appropriate and considered to be effective. As part of this, an important responsibility of the Investment Manager as a long-term investor is to encourage new and existing companies to make lasting investments in reducing waste, improving efficiency and environmental technology aimed at driving future sustainable returns.

The likely impact of sustainability risks on the returns of the returns of the Sub-Fund

While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the Sub-Fund, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Sub-Fund. The likely impacts of sustainability risks on the returns of the Sub-Fund will depend on the Sub-Fund's exposure to such investment and the materiality of the sustainability risk. The risk of a sustainability risk arising in respect of the Sub-Fund should be mitigated by the Investment Manager's approach to integrating sustainability risk in its investment decision-making. However, there is no guarantee that these measures will mitigate or prevent a sustainability risk materialising in respect of the Sub-Fund.

Adverse sustainability impacts

The Manager does not currently consider the principal adverse impacts of investment decisions on sustainability factors in accordance with the specific regime outlined in Article 4 of the Disclosure Regulation (the "PAI Regime"). Taking into account the size, nature and scale of the Manager's activities and the types of products the Manager currently makes available, the Manager has decided not to comply with the PAI Regime at this time.

Good Governance Practices of Investee Companies

The companies in which the Sub-Fund invests must follow good governance practices.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Sustainability Risk Policy (the "Policy").

The Policy sets minimum standards against which investee companies will be assessed and monitored by the Investment Manager prior to making an investment and on an ongoing basis. Such standards may include, but are not limited to, sound management structures, employee relations, remuneration of staff and tax compliance.

The Policy can be found at https://www.janushenderson.com/corporate/who-we-are/brighter-future-project/responsibility/esg-resources/.

In addition, the Investment Manager is a signatory to the UN Principles for Responsible Investment (UNPRI). As a signatory, the good governance practices of investee companies are assessed prior to making an investment and periodically thereafter.

APPENDIX 2
TO THE SUPPLEMENT OF THE
Janus Henderson Global High Yield Fallen Angels Paris-aligned Climate Core UCITS ETF
SHARE CLASSES OF THE SUB-FUND

Share Class	Class Currency	Hedged/Unhedged	Exchanged-Traded/Non-Exchange Traded	Initial Offer Period Status	Initial Offer Price per Share	Distributing/Accumulating	TER	ISIN
USD Acc	USD	Unhedged	Exchange-Traded	New	USD 10	Accumulating	Up to 0.49%	
USD Dist	USD	Unhedged	Exchange-Traded	New	USD 10	Distributing	Up to 0.49%	
USD Hedged Acc	USD	Hedged	Exchange-Traded	New	USD 10	Accumulating	Up to 0.54%	
USD Hedged Dist	USD	Hedged	Exchange-Traded	New	USD 10	Distributing	Up to 0.54%	
EUR Hedged Acc	EUR	Hedged	Exchange-Traded	New	EUR 10	Accumulating	Up to 0.54%	
EUR Hedged Dist	EUR	Hedged	Exchange-Traded	New	EUR 10	Distributing	Up to 0.54%	
GBP Hedged Acc	GBP	Hedged	Exchange-Traded	New	GBP 10	Accumulating	Up to 0.54%	
GBP Hedged Dist	GBP	Hedged	Exchange-Traded	New	GBP 10	Distributing	Up to 0.54%	
CHF Hedged Acc	CHF	Hedged	Exchange-Traded	New	CHF 10	Accumulating	Up to 0.54%	
CHF Hedged Dist	CHF	Hedged	Exchange-Traded	New	CHF 10	Distributing	Up to 0.54%	
SEK Hedged Acc	SEK	Hedged	Exchange-Traded	New	SEK 100	Accumulating	Up to 0.54%	
SEK Hedged Dist	SEK	Hedged	Exchange-Traded	New	SEK 100	Distributing	Up to 0.54%	
USD Acc (Non-ETF)	USD	Unhedged	Non Exchange-Traded	New	USD 10	Accumulating	Up to 0.49%	

Share Class	Class Currency	Hedged/Unhedged	Exchanged-Traded/Non-Exchange Traded	Initial Offer Period Status	Initial Offer Price per Share	Distributing/Accumulating	TER	ISIN
USD Dist (Non-ETF)	USD	Unhedged	Non Exchange-Traded	New	USD 10	Distributing	Up to 0.49%	
EUR Acc (Non-ETF)	EUR	Unhedged	Non Exchange-Traded	New	EUR 10	Accumulating	Up to 0.49%	
EUR Dist (Non-ETF)	EUR	Unhedged	Non Exchange-Traded	New	EUR 10	Distributing	Up to 0.49%	
GBP Acc (Non-ETF)	GBP	Unhedged	Non Exchange-Traded	New	GBP 10	Accumulating	Up to 0.49%	
GBP Dist (Non-ETF)	GBP	Unhedged	Non Exchange-Traded	New	GBP 10	Distributing	Up to 0.49%	
CHF Acc (Non-ETF)	CHF	Unhedged	Non Exchange-Traded	New	CHF 10	Accumulating	Up to 0.49%	
CHF Dist (Non-ETF)	CHF	Unhedged	Non Exchange-Traded	New	CHF 10	Distributing	Up to 0.49%	
SEK Acc (Non-ETF)	SEK	Unhedged	Non Exchange-Traded	New	SEK 100	Accumulating	Up to 0.49%	
SEK Dist (Non-ETF)	SEK	Unhedged	Non Exchange-Traded	New	SEK 100	Distributing	Up to 0.49%	
USD Hedged Acc (Non-ETF)	USD	Hedged	Non Exchange-Traded	New	USD 10	Accumulating	Up to 0.54%	
USD Hedged Dist (Non-ETF)	USD	Hedged	Non Exchange-Traded	New	USD 10	Distributing	Up to 0.54%	
EUR Hedged Acc (Non-ETF)	EUR	Hedged	Non Exchange-Traded	New	EUR 10	Accumulating	Up to 0.54%	

Share Class	Class Currency	Hedged/Unhedged	Exchanged-Traded/Non-Exchange Traded	Initial Offer Period Status	Initial Offer Price per Share	Distributing/Accumulating	TER	ISIN
EUR Hedged Dist (Non-ETF)	EUR	Hedged	Non Exchange-Traded	New	EUR 10	Distributing	Up to 0.54%	
GBP Hedged Acc (Non-ETF)	GBP	Hedged	Non Exchange-Traded	New	GBP 10	Accumulating	Up to 0.54%	
GBP Hedged Dist (Non-ETF)	GBP	Hedged	Non Exchange-Traded	New	GBP 10	Distributing	Up to 0.54%	
CHF Hedged Acc (Non-ETF)	CHF	Hedged	Non Exchange-Traded	New	CHF 10	Accumulating	Up to 0.54%	
CHF Hedged Dist (Non-ETF)	CHF	Hedged	Non Exchange-Traded	New	CHF 10	Distributing	Up to 0.54%	
SEK Hedged Acc (Non-ETF)	SEK	Hedged	Non Exchange-Traded	New	SEK 100	Accumulating	Up to 0.54%	
SEK Hedged Dist (Non-ETF)	SEK	Hedged	Non Exchange-Traded	New	SEK 100	Distributing	Up to 0.54%	

Pre-contractual disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

Product name: Janus Henderson Fallen Angels Bond ESG Active Core UCITS ETF

Legal entity identifier: 635400PH5EPE3XKVPT22

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes

☐ It will make a minimum of sustainable investments with an environmental objective: ___%

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective: ___%

☒ No

☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **20%** of sustainable investments

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☒ with a social objective

☐ It promotes E/S characteristics, but will not make any sustainable investments

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes support for the UN Global Compact principles (which cover matters including human rights, labor, corruption, and environmental pollution).

The Sub-Fund promotes human health and wellbeing by applying binding exclusions.

The Sub-Fund promotes climate change mitigation.

The Sub-Fund promotes better management of environmental, social and/or governance risks by minimising its exposure to issuers with the worst ESG risk ratings.

The Sub-Fund does not use a reference benchmark to attain its environmental or social characteristics.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

Number of companies in the Sub-Fund's portfolio with a UNGC status of "fail" (expected to be 0%).

Proportion of the portfolio compliant with the ESG exclusionary screens described below under "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" (expected to be 100%).

Proportion of the portfolio invested in securities issued by corporations with an ESG rating of B or above, based on the Investment Manager's predictive ESG rating framework (expected to be at least 80%).

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Investment Manager uses a pass/fail test meaning that each sustainable investment must meet all three of the requirements below:

1. it positively contributes to an environmental or social objective;
2. it does not cause significant harm to any environmental or social sustainable investment objective; and
3. it follows good governance practices.

This Sub-Fund invests a minimum of 20% of its net asset value in sustainable investments. All sustainable investments will be assessed by the Investment Manager to comply with its sustainable investment methodology.

The sustainable investments held by the Sub-Fund may contribute to addressing a range of environmental and/or social issues. An investment will be determined to make a positive contribution to an environmental or social objective where 1) its business activity, defined as a minimum 20% of revenue, positively contributes to environmental and/or social objectives, which may include, but are not limited to, alternative energy, energy efficiency, pollution prevention, nutrition, sanitation, and education; or 2) its business practices incorporate carbon emissions targets approved by the Science-Based Targets initiative (SBTi); or 3) in the case of Green, Social and Sustainability Bonds, 100% of the proceeds of the issuance must be exclusively and formally applied for the financing or refinancing of projects with social and/or environmental benefits.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments meet the do no significant harm requirements, as defined by applicable law and regulation. Investments considered to be causing significant harm do not qualify as sustainable investments.

The Investment Manager identifies investments which negatively impact sustainability factors and cause significant harm by using third-party data and/or analysis, including the MSCI ESG Controversies methodology. However, assessment of adverse impacts is not wholly dependent on third-party data, or any methodology limitations thereof.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Investment Manager uses third-party data and/or analysis proprietary to the Investment Manager, including the MSCI ESG Controversies methodology, to assess the principal adverse impacts on sustainability factors as set out in table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 as amended from time to time. Investments considered to have negatively impacted sustainability factors and cause significant harm are not considered as sustainable investments.

The MSCI ESG Controversies methodology, which is designed to identify companies that may have caused or contributed to negative environmental or social impacts, aligns with certain principal adverse impact indicators and is used to create specific exclusions in relation to those indicators. Whilst the principal adverse impact indicators do not provide specific thresholds for harm, they can be leveraged in identifying potentially the most significant harm. Further information on the MSCI ESG Controversies methodology can be found at MSCI Controversies and Global Norms Methodology. This framework is subject to ongoing review, particularly as the availability, and quality, of the data evolves.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Manager uses third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Investments considered to have violated these principles are not considered as sustainable investments.

This framework is subject to ongoing review, particularly as the availability, and quality, of the data evolves.

The EU Taxonomy sets out a "do not significant harm" principle by wh Taxonomy-aligned investments should not significantly harm EU Taxono objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underly the financial product that take into account the EU criteria for environment sustainable economic activities. The investments underlying the remaining port of this financial product do not take into account the EU criteria environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

As at the date of this Prospectus, the Investment Manager considers the following principal adverse impacts on sustainability factors ("PAIs"):

PAI	**How is PAI considered?**
GHG emissions Carbon footprint GHG intensity of investee companies Exposure to companies active in the fossil fuel sector	Exclusion of issuers involved with fossil fuels – see "*What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*" for further details
Violations of UNGC principles and OECD Guidelines for Multinational Enterprises	Exclusionary screens - see "*What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*" for further details
Exposure to controversial weapons	Exclusionary screens - see "*What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*" for further details

The Sub-Fund will make information available on how it has considered the PAIs in its periodic reports, published at https://www.jhetf.com/products/ie000jl9sv51/sustainability/.

What investment strategy does this financial product follow?

The Sub-Fund aims to outperform the Bloomberg Global Corporate ex-EM Fallen Angels 3% Issuer Capped Index (the "Index") over the long term by investing primarily in an actively managed portfolio of sub-investment grade corporate bonds, focused on Fallen Angels (bonds that were rated investment grade at issue or at some point, but later downgraded to sub-investment grade).

The Investment Manager aims to outperform the Index primarily through the selection of securities. 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 may also emphasise the most recently downgraded Fallen Angels.

The Investment Manager will seek to maintain a similar overall risk profile to the Index, including similar interest rate and credit risk, while targeting an ex ante annualised tracking error of between 0.5% and 2.0%.

Investors should read this section in conjunction with the Sub-Fund's investment strategy (as set out in the supplement for the Sub-Fund under the heading "Investment Objective and Policy").

The binding elements of the investment strategy described below that are implemented as screens are coded into the compliance module of an order management system utilising third-party data provider(s) on an ongoing basis. The exclusionary screens are implemented on both a pre and post trade basis enabling any proposed transactions in an excluded security to be blocked and to identify any changes to the status of holdings when third-party data is periodically updated.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Investment Manager will:

Apply screens to exclude bond issuers deemed to be in violation of UN Global Compact principles or OECG Guidelines for Multinational Enterprises, or deemed to be causing significant environmental harm"[1]

Exclude bond issuers involved with the following activities (subject to revenue thresholds where shown):

- Adult entertainment (>= 5% of revenue)
- Alcohol production (>= 5% of revenue) or distribution (>=15% of revenue)
- Gambling (>=5% of revenue)
- Tobacco cultivation or production[1]
- Recreational cannabis
- Nuclear weapons
- Controversial weapons[1]
- Civilian firearms (>= 5% of revenue)
- Fossil fuels: revenues from oil, gas, coal and energy-intensive electricity over the thresholds specified in the requirements for EU Paris-aligned Benchmarks, with stricter revenue thresholds applied for oil (0%) and thermal coal (0%)[1]

Apply screens to ensure that at least 80% of the portfolio is invested in securities issued by corporations with an ESG risk rating of B or higher, according to the Investment Manager's predictive ESG rating framework (which is based primarily on MSCI data)

[1]Note that these exclusionary screens are designed to be consistent with the exclusions required for EU Paris-aligned Benchmarks.

The Sub-Fund also applies the Firmwide Exclusions Policy (the "Firmwide Exclusions Policy"), which includes controversial weapons. This applies to all the investment decisions made by the Management Company or Investment Manager. The Firmwide Exclusions Policy may be updated from time to time. Presently, investment is not permitted in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of controversial weapons, namely:

- Cluster munitions;
- Anti-Personnel mines;
- Chemical weapons;
- Biological weapons.

Classification of issuers is primarily based on activity identification fields supplied by our third-party ESG data providers. This classification is subject to an investment research override in cases where sufficient evidence exists that the third-party data field is not accurate or appropriate. In any scenario where a portfolio position is identified as not meeting this exclusion criteria for any reason (legacy holding, transition holding, etc.) the Investment Manager shall be granted 90 days to review or challenge the classification of the issuer if appropriate. After this period, in the event an investment research override is not granted divestment is required immediately under normal market trading circumstances

For the purposes of the AMF doctrine, the extra-financial analysis or rating as described above is higher than:

a. 90% for equities issued by large capitalisation companies whose registered office is located in "developed" countries, debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries.

b. 75% for equities issued by large capitalisations whose registered office is located in "emerging" countries, equities issued by small and medium capitalisations, debt securities and money market instruments with a high yield credit rating and sovereign debt issued by "emerging" countries.

The Investment Manager may only invest in companies that would be excluded by the screens described above if the Investment Manager believes, based on its own research and as approved by its ESG Oversight Committee, that the third-party data used to apply the exclusions is insufficient or inaccurate. The Investment Manager may consider that the data is insufficient or inaccurate if, for example, the third-party data provider research is historic, vague, based on out of date sources, or the Investment Manager has other information to make them doubt the accuracy of the research. If the Investment Manager wishes to challenge the third-party data, then the challenge is presented to a cross-functional ESG Oversight Committee who must sign off on the "override" of the third-party data. If a third-party data provider does not provide research on a specific issuer or excluded activity, the Investment Manager may invest if, through its own research, it is satisfied that the issuer is not involved in the excluded activity.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no committed minimum rate.

What is the policy to assess good governance practices of the investee companies?

The companies in which investments are made are assessed by the Investment Manager to follow good governance practices. The Investment Manager has developed a proprietary framework based on internal analysis and data from external vendors to assess securities on specific indicators relating to good governance.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Sustainability Risk Policy ("Policy"). The Policy sets minimum standards against which investee companies will be assessed and monitored by the Investment Manager prior to making an investment and on an ongoing basis. Such standards may include, but are not limited to: sound management structures, employee relations, remuneration of staff and tax compliance. The Policy can be found at https://www.janushenderson.com/corporate/who-we-are/brighter-future-project/responsibility/esg-resources.

In addition, the Investment Manager is a signatory to the UN-supported Principles for Responsible Investment (PRI). As a signatory, the good governance practices of

investee companies are also assessed by having regard to the PRI prior to making an investment and periodically thereafter.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

Turnover reflecting the share of revenue from green activities of investee companies

Capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy

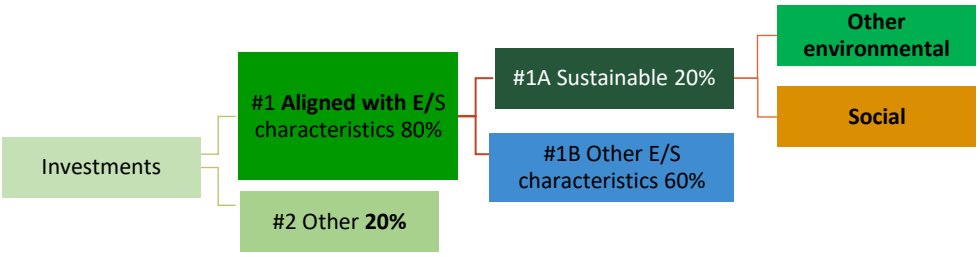
Operational expenditure (OpEx) reflecting green operational activities of investee companies

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

What is the asset allocation planned for this financial product?

A minimum of 80% of the investments of the financial product are used to meet the environmental or social characteristics promoted by the Sub-Fund. In addition, the Sub-Fund invests a minimum of 20% of its net asset value in sustainable investments.

The remaining investments, which are not used to meet the environmental or social characteristics, relate to cash and other instruments held as ancillary liquidity or for efficient portfolio management purposes.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S** characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not Applicable – the Sub-Fund does not use derivatives to attain its environmental or social characteristics

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The minimum proportion of investments in the Sub-Fund which are aligned with the EU Taxonomy is 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[3]

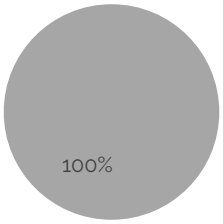
☐ Yes [specify below, and details in the graphs of the box]

☐ In fossil gas ☐ In nuclear energy

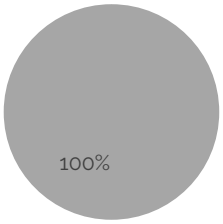
☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy- alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



- Taxonomy-aligned: Fossil gas
- Taxonomy-aligned: Nuclear
- Taxonomy-aligned (no fossil gas & nuclear)
- Non Taxonomy-aligned

*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

0%

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy*?

A minimum of 0% of the Sub-Fund's total assets will be invested in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Sub-Fund invests in sustainable investments that are not aligned with the EU Taxonomy because it is part of the Sub-Fund's investment strategy or because the EU Taxonomy (and related data) does not comprehensively cover all industries and sectors, or all environmental objectives. While the Sub-Fund has a commitment to invest 20% in sustainable investments, it does not commit to a minimum share of sustainable investments with an environmental or social objective as its sustainable investments may contribute to either type of objective.

What is the minimum share of socially sustainable investments

A minimum of 0% of the Sub-Fund's total assets will be invested in sustainable investments with a social objective. While the Sub-Fund has a commitment to invest 20% in sustainable investments, it does not commit to a minimum share of sustainable investments with an environmental or social objective as its sustainable investments may contribute to either type of objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other assets may include cash or cash equivalents and other instruments held as ancillary liquidity or for the purposes of efficient portfolio management. No minimum environmental or social safeguards are applied to these assets

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable

How does the designated index differ from a relevant broad market index?

Not applicable

Where can the methodology used for the calculation of the designated index be found?

Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.tabulaim.com/products/

Further information as to how Janus Henderson approach ESG, including Janus Henderson's "Responsible Investment Policy", can be found at https://www.janushenderson.com/corporate/who-we-are/brighter-future-project/responsibility/esg-resources/.

SCHEDULE 10

This document is a supplement to the prospectus dated 5 June 2026 (the "Prospectus") issued by Janus Henderson ICAV (the "ICAV"). This Supplement forms part of, and should be read in conjunction with, the Prospectus.

Investors' attention is drawn, in particular, to the risk warnings contained in the section of the Prospectus entitled "Special Considerations and Risk Factors".

This Supplement constitutes the listing particulars, including all information required by Euronext Dublin listing requirements, for the purposes of the applications to list the EUR Dist, EUR Acc, USD Hedged, GBP Hedged, CHF Hedged and SEK Hedged Shares.

JANUS HENDERSON ICAV
an Irish collective asset-management vehicle having registration number C174472 and established as an umbrella fund with segregated liability between sub-funds

SUPPLEMENT

in respect of

Janus Henderson EUR Ultrashort IG Bond Paris-Aligned Climate Core UCITS ETF
(the "Sub-Fund")

a UCITS ETF Sub-Fund of the ICAV

Dated 5 June 2026

The Director of the ICAV, whose names appear on page 1 of the Prospectus, accept responsibility for the information contained in this Supplement. 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 document is in accordance with the facts and does not omit anything likely to affect the import of such information.

INTERPRETATION

Save as set out below, capitalised terms shall have the same meaning herein as in the Prospectus.

Definitions	
"Business Day"	means, unless otherwise determined by the Directors and notified in advance to the Shareholders, a day (excluding Saturdays and Sundays) on which the banks in the UK and the Target System are open for normal business.
"Dealing Day"	means, unless otherwise determined by the Directors and notified in advance to Shareholders, each Business Day excluding Christmas Eve (24 December) and New Year's Eve (31 December); an up-to-date dealing calendar specifying the Sub-Fund's Dealing Days will be available on http://www.jhetf.com/.
"EU Paris-Aligned Benchmark"	means a benchmark that is labelled as an EU Paris-Aligned Benchmark where the underlying securities are selected, weighted or excluded in such a manner that the resulting benchmark portfolio is on a decarbonisation trajectory and is also constructed in accordance with the minimum standards laid down in the delegated acts to the Low Carbon Benchmarks Regulation.
"Ultrashort"	means short-term fixed-income securities, maturing in less than one year
"Index"	means the Solactive ISS Paris Aligned Select 0-1 Year Euro Corporate IG Index
"Index Provider"	means Solactive AG
"Index Rebalancing Date"	means the last Business Day of each calendar month
"Index Value"	means the value of the Index calculated on each Business Day.
"**Initial Offer Period**"	means the period beginning at 9.00 a.m. (London time) on 11 September 2023 and terminating at 5.00 p.m. (London time) on 8 March 2024 or such other period determined by the Directors in accordance with the requirements of the Central Bank.
"**Investment Manager**"	means Tabula Investment Management Limited
"Low Carbon Benchmarks Regulation"	means Regulation (EU) 2019/2089 of the European Parliament and of the Counsel of 27 November 2019 amending Regulation (EU) 2016/1011 as regards EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks.
"Minimum Dealing Size"	means in respect of the Sub-Fund the minimum number of Shares for subscription and redemption, which shall be 100,000 Shares.
"Paris Climate Agreement"	means the legally binding global climate change agreement adopted at the Paris climate conference (COP21) in December 2015.
"Settlement Time"	means the second Business Day after the relevant Dealing Day, or such other times as may be determined by the Directors provided that in the case of

Definitions	
	redemptions, the Settlement Time shall not be later than the tenth Business Day after the relevant dealing deadline.
"Trade Cut-Off Time"	means, for subscriptions and redemptions, 3:30pm (London time) on the relevant Dealing Day, or such other times as may be agreed with the Directors provided that the Trade Cut-Off Time shall always precede the Valuation Point.
"Valuation Point"	means, unless otherwise determined by the Directors and notified in advance to Shareholders 11pm (London time) on weekdays except New Years Day, Good Friday, Easter Monday, Christmas Day, and Boxing Day. Securities that are quoted, listed or traded on or under the rules of any Regulated Market shall be valued at the bid-price on the relevant Regulated Market at the Valuation Point.

INVESTMENT OBJECTIVE, STRATEGY AND POLICY

Investment Objective	The investment objective of the Sub-Fund is to track the performance of the Index within an acceptable tracking error (which will take into account, amongst other things, the fees and expenses incurred) thereby aligning investments with the EU Paris-Aligned Benchmark framework, assisting the movement towards a low carbon economy. **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.**
Investment Policy	The Sub-Fund will seek to achieve its investment objective primarily through investment in a portfolio of EUR denominated, investment grade, Ultrashort corporate bonds that, as far as practicable, reflects the composition of the Index. The Sub-Fund may invest both in fixed rate and floating rate bonds. While it is intended that the Sub-Fund's investments will comprise investment grade issues, issues may be downgraded in certain circumstances from time to time. In such event the Sub-Fund may hold non-investment grade issues until such time as the non-investment grade issues cease to form part of the Index (where applicable) and it is possible and practicable (in the Investment Manager's view) to liquidate the position. The Sub-Fund will use an optimisation strategy and therefore may not hold every constituent of the Index and may not hold constituents in the same proportions as their weightings in the Index. When optimisation is used, the Investment Manager will use industry standard tools (i.e. non-proprietary tools that are readily available to all investment funds employing a sampling strategy, such as the Bloomberg Portfolio and Risk Analytics Terminal (PORT)) to assist in the selection of a portfolio with similar risk and return characteristics to the Index in order to generate similar returns and characteristics to the Index, while complying with the investment objective. The Sub-Fund may hold securities which are not constituent securities of the Index for efficient cash management purposes where such securities provide similar performance and a matching risk profile to certain constituent securities of the Index. The Sub-Fund may also invest in government and government-related bonds for efficient cash management. It is intended that the Sub-Fund will only invest in bonds of issuers that comply with the Index Provider's climate criteria, environmental, social and governance ("**ESG**") requirements and/or ESG ratings as detailed in the section below titled "*Description of the Index*". The Sub-Fund may continue to hold bonds which no longer comply with the climate criteria, ESG requirements and/or ESG ratings of the Index (which are detailed in the section below titled "*Description of the Index*")

	until such time as the relevant bonds cease to form part of the Index, where applicable, and/or it is possible, practicable and in the best interests of Shareholders to liquidate the position. As further described in the 'Investment Techniques and Instruments' section in the Prospectus, the Sub-Fund may also invest in financial derivative instruments (FDIs) related to a constituent of the Index, for efficient portfolio management purposes, where such FDIs would achieve a risk and return profile similar to that of the Index, a constituent of the Index or a sub-set of constituents of the Index. The FDIs in which the Sub-Fund may invest for efficient portfolio management purposes are swaps and futures as more particularly described in the Prospectus. The Sub-Fund may invest in FX forwards for currency hedging purposes. For further information, please see the section below titled "Share Classes" and the section of the Prospectus titled "Investment Techniques and Instruments". The securities and FDIs in which the Sub-Fund invests will be primarily listed or traded on the stock exchanges and regulated markets set out in Schedule 1 of the Prospectus, although the Sub-Fund may also invest in unlisted securities in accordance with the limits set out in the UCITS Regulations. **The Sub-Fund is not a money market fund and is therefore not subject to the requirements of the Central Bank on money market funds or Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 designed to enable money market funds to maintain a stable net asset value.**
Sustainability-related Disclosures	The Sub-Fund is an Article 9 fund for the purposes of SFDR. Investors' attention is drawn to "**Risks relating to SFDR classifications and allocations to sustainable investments**" in the section of the Prospectus entitled "Special Considerations and Risk Factors". Please refer to **Annex I – Sustainability-related Disclosures** for the pre-contractual disclosures for financial products referred to in Article 9(1), (2) and (3) of SFDR and Article 5 of Regulation (EU) 2020/852.
Futures	Futures contracts provide for the future sale by one party and purchase by another party of a specified amount of an underlying asset at a specified price, date, and time. Entering into a contract to buy an underlying asset is commonly referred to as buying a contract or holding a long position in the asset. Entering into a contract to sell an underlying asset is commonly referred to as selling a contract or holding a short position in the asset. Futures contracts may be traded on exchange (exchange-traded futures) or OTC. Futures contracts traded OTC are frequently referred to as forward contracts. The Funds may buy or sell the types of futures listed in the section titled "**Investment Strategy**". For further information on techniques and instruments used by the Sub-Fund, please refer to the section of the Prospectus titled "**Investment Techniques and Instruments**".

Tracking Error	Tracking error will arise because of trading costs and, while there can be no assurance that it will not exceed such figure, tracking error is expected to be up to 0.50% in normal market conditions. For the avoidance of doubt, the foregoing indication of tracking error does not take into account the Total Expense Ratio, as described below under the heading "Fees and Expenses".
Description of the Index	The Index measures the performance of EUR denominated Ultrashort investment grade corporate bonds and is designed to help investors move towards a low carbon economy, align investments to the Paris Climate Agreement. The Index uses a weighting optimisation to ensure that Index composition remains in line with the 1.5°C scenario through 2050 (i.e. limiting global warming to 1.5°C above pre-industrial levels by 2050). To achieve this, the Index uses a special carbon emission metric called GHG Intensity. Bonds are selected from Solactive 0-1 Year Euro Corporate IG Index (the "**Parent Index**") for inclusion in the Index according to the following criteria: viii. securities must be currently rated investment grade, as defined by the Index Provider; ix. denominated in EUR; x. market cap weighted; xi. maximum issuer weight of 5% of the index; xii. maturity of 0-1 year; and xiii. issued by an issuer with an ISS ESG Rating. 1. **ISS ESG Screens** Additionally, all potential Index constituents are screened using ESG and climate data from ISS. Bonds which meet any one of the below criteria will be deleted from the investible universe: <u>Norms and Social Exclusion Criteria</u> - Issued by a company which violates established norms such as the United Nations Global Compact principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises or the UN Guiding Principles for Business and Human Rights; - Issued by a company with verified or alleged involvement with controversial weapons; - Issued by a company involved in the following business lines/activities: adult entertainment, alcohol, recreational cannabis, civilian firearms, conventional weapons, gambling, nuclear weapons, thermal coal or tobacco. <u>Climate Exclusion Criteria</u> - Issued by a company which generates more than 1% of its revenues from coal mining, including thermal and metallurgical coal, and coal power generation;

	- Issued by a company which generates more than 10% of its revenues from fossil fuel production, exploration, distribution and services; and - Issued by a company which generates more than 50% of its revenues by generating electric power from fossil fuels. <u>Further Exclusion Criteria (SDG)</u> - Issued by a company which is found to significantly harm environmental objectives. The Index is rebalanced monthly, incorporating any coupon income received by the Sub-Fund in respect of any bond held by it on the Index Rebalancing Dates. Additional information on the Index and the general methodology behind it is available at https://www.solactive.com/indices/. Further information on the Index, including its constituents and weightings, shall be available on demand and free of charge from the Investment Manager.
What impacts the performance/return of the Sub-Fund?	The performance of the Sub-Fund will depend on several factors including: xvii. the market value of the securities held by the Sub-Fund; xviii. gains, losses and transaction costs generated by any rebalancing of the Sub-Fund's portfolio; xix. any coupon income received by the Sub-Fund and not yet reinvested; xx. fees borne by the Sub-Fund; and xxi. where relevant, any hedging costs.
Dividend Policy	Certain Shares Classes of the Sub-Fund, as set out in the appendix to this Supplement, shall distribute dividends to Shareholders in accordance with the section of the Prospectus entitled "Dividend Policy". Dividends will be paid in cash by electronic transfer and will generally be declared as at the end of each semi-annual period. In respect of the Share Classes marked "accumulating" in the appendix to this Supplement, the ICAV does not intend to distribute dividends. Net income will be managed in accordance with the UCITS cash management limits, whereupon it will reinvested at the next Index Rebalancing Date.
Profile of a Typical Investor in the Sub-Fund	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a medium risk grading. An investment in the Sub-Fund is intended for both professional and retail investors seeking investment exposures and profiles aligned with those of the Sub-Fund.
Risk Factors	Investors' attention is drawn to the risk factors set out in the section of the Prospectus entitled "Special Considerations and Risk Factors".
Base Currency	EUR

UCITS Compliance	The Investment Manager uses the methodology known as the "Commitment Approach" in order to measure the global exposure of the Sub-Fund and manage the potential loss to them due to market risk. The Commitment Approach is a methodology that aggregates the underlying market or notional values of FDI to determine the degree of global exposure of a Sub-Fund to FDI. Pursuant to the UCITS Regulations, in the event that a Sub-Fund uses leverage in the future, the global exposure for a Sub-Fund must not exceed 100% of that Fund's Net Asset Value. While it is not the Investment Manager's intention to leverage the Fund, any leverage resulting from the use of FDIs will be done in accordance with the UCITS Regulations. Further detail on the calculation of global exposure is set out in the financial derivative instrument risk management process of the Sub-Fund ("**RMP**"). The RMP employed enables the Investment Manager to accurately measure, monitor and manage the various risks associated with FDI, including leverage.
Relevant Stock Exchanges	Application will be made to list the Exchange-Traded Shares to Euronext Dublin (formerly the Irish Stock Exchange) for admission to the Official List and to trading on the regulated market of Euronext Dublin. Neither the admission of the Exchange-Traded Shares to the Official List, nor to trading on the regulated market of Euronext Dublin, nor the approval of the listing particulars pursuant to the listing requirements of the Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to or any other party connected with the ICAV, the adequacy of information contained in the listing particulars or the suitability of the ICAV or the Sub-Fund for investment purposes. Exchange-Traded Shares may also be listed and admitted for trading on a number of other stock exchanges (including, without limitation, the Main Market of the London Stock Exchange plc (the "**LSE**"), Borsa Italiana, SIX, BX Swiss and Xetra) but the ICAV does not warrant or guarantee that such listings will take place or continue to exist. In the event that such listings do take place, the primary list of the Exchange-Traded Shares will normally be on the main market of Euronext Dublin or the LSE (although the Exchange-Traded Shares may be primarily listed on an alternative stock exchange) and any other listings shall be secondary to the primary listing.
Publication of Share Prices	The Irish Stock Exchange trading as Euronext Dublin will be notified immediately of the Net Asset Value per Share of each relevant Exchange-Traded Share Class, which will be available on Euronext Dublin (www.ise.ie). The London Stock Exchange will be notified without delay of the Net Asset Value per Share of each relevant Exchange-Traded Share Class, which will be available on www.londonstockexchange.com. The Net Asset Value per Share of the relevant Exchange-Traded Share Classes will also be available on http://www.jhetf.com/.
Portfolio Holdings	The portfolio holdings (for the previous day) will be published for a particular Fund and will be available daily on http://www.jhetf.com/

FEES AND EXPENSES

The establishment costs of the Sub-Fund will be paid by the Investment Manager.

The total annual fees and operating expenses of the Sub-Fund (except for transaction charges and taxes or duty charges for portfolio re-balancing, all of which are paid separately out of the assets of the Sub-Fund) per Share class will be up to the percentage per annum of the Net Asset Value of the (the "**Total Expense Ratio**" or "**TER**") Share Class as set out in the Appendix to this Supplement.

Such fee shall accrue daily and be payable monthly in arrears to the Investment Manager. The Investment Manager will receive no further disbursement for expenses, out of pocket or otherwise from the Sub-Fund. Except for transaction charges and taxes or duty charges for portfolio re-balancing, all of which are paid separately out of the assets of the Sub-Fund, the Investment Manager will be responsible for the payment of all fees, costs, and expenses of the Sub-Fund, including but not limited to fees and expenses paid to any sub-distributor or paying agent, Depositary, Administrator, Manager and auditors.

Fees Payable by the Investor

In addition to Duties and Charges as described in the Prospectus, a subscription fee of up to 5% of the subscription monies may be charged, at the discretion of the Directors, in respect of a subscription in the Sub-Fund and a redemption fee of up to 3% of the redemption monies may be charged in respect of a redemption of Shares in the Sub-Fund. Such fees may be retained by the Sub-Fund or remitted to the Investment Manager, sales intermediaries or other third parties.

Any fees and expenses payable out of the assets of the Sub-Fund other than those set out in this Supplement are set out in the Prospectus in the section entitled "Fees and Expenses".

SHARE CLASSES

Details of the Share Classes of the Sub-Fund are set out in the appendix hereto. The Share Classes comprise: (i) unhedged Share Classes in the Base Currency; and (ii) hedged Share Classes which hedge the foreign exchange exposure of the currency or currencies in which the underlying assets of the Sub-Fund are denominated to the currency of the relevant Share Class (each a "**Hedged Share Class**"). Further information is set out in the Prospectus in the section entitled "Currency Risk – Class Level".

SUBSCRIPTIONS AND REDEMPTIONS

In respect of the Sub-Fund, payment for subscriptions for Shares will only be accepted in cash and redemption proceeds will only be paid in cash.

Unless otherwise stipulated in the appendix hereto, subscriptions and redemptions of Shares in the Sub-Fund will be subject to the Minimum Dealing Size. The Minimum Dealing Size may be waived or reduced for investors in a Share Class at the discretion of the Directors, who may delegate the exercise of such discretion to the Investment Manager.

USE OF COLLATERAL

The policy that will be applied to collateral arising from OTC derivative transactions relating to the Sub-Fund is to adhere to the requirements set out in Schedule 3 to the Prospectus. This sets out the permitted types of collateral, level of collateral required and haircut policy and, in the case of cash collateral, the re-investment policy prescribed by the Central Bank pursuant to the UCITS Regulations. The categories of collateral which may be received by the Sub-Fund include Collateral Assets. From time to time and subject to the requirements in Schedule 3, the policy on levels of collateral required and haircuts may be adjusted, at the discretion of the Investment Manager, where this is determined to

be appropriate in the context of the specific counterparty, the characteristics of the asset received as collateral, market conditions or other circumstances. The haircuts applied (if any) by the Investment Manager are adapted for each class of assets received as collateral, taking into account the characteristics of the assets such as the credit standing and/or the price volatility, as well as the outcome of any stress tests performed in accordance with the requirements in Schedule 3. Each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets should be justified on the basis of this policy.

If cash collateral received by the Sub-Fund is re-invested, the Sub-Fund is exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced and the Sub-Fund will have less protection if the counterparty defaults. The risks associated with the re-investment of cash collateral are substantially the same as the risks which apply to the other investments of the Sub-Fund. For further details see the section of the Prospectus entitled "Risk Factors".

BORROWINGS AND LEVERAGE

As of the date of this Supplement, the Sub-Fund does not have any loan capital (including term loans) outstanding or created but unissued, and no outstanding bank overdrafts, mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowing under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities. The Sub-Fund does not intend to use leverage for investment purposes or be actively leveraged through borrowing.

INDEX DISCLAIMER

The **Solactive ISS Paris Aligned Select 0-1 Year Euro Corporate IG Index** referenced herein is the property of Solactive AG and has been licensed for use in connection with the Sub-Fund. For the purpose of this document (i) the **Solactive ISS Paris Aligned Select 0-1 Year Euro Corporate IG Index** is an "**Index**"; and (ii) Solactive AG is the "**Index Sponsor**" for **Solactive ISS Paris Aligned Select 0-1 Year Euro Corporate IG Index**.

Each party acknowledges and agrees that the Sub-Fund is not sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor make no representation whatsoever, whether express or implied, and hereby expressly disclaim all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaim any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the composition of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Sponsor is under no obligation to advise the parties or any person of any error therein.

The Index Sponsor makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling the Sub-Fund, the ability of the Index to track relevant markets' performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Sponsor has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party purchasing or selling the sub-Fund, nor the Index Sponsor, shall have any liability to any party for any act or failure to act by the Index Sponsor in connection with the determination, adjustment, calculation or maintenance of the Index. The Index Sponsor and its affiliates may deal in any obligations that compose the Index, and may, where permitted, accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with the issuers

of such obligations or their affiliates, and may act with respect to such business as if the Index did not exist, regardless of whether such action might adversely affect the Index or the Sub-Fund.

THE DIRECTORS OF THE ICAV, THE INVESTMENT MANAGER AND THE INDEX PROVIDER TOGETHER THE "RESPONSIBLE PARTIES" DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF ANY DESCRIPTION RELATING TO THE INDEX, THE FIXED INCOME INDICES OR ANY DATA INCLUDED THEREIN AND THE RESPONSIBLE PARTIES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. THE RESPONSIBLE PARTIES MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE SUB-FUND, TO ANY SHAREHOLDER IN THE SUB-FUND, OR TO ANY OTHER PERSON OR ENTITY IN RESPECT OF THE INDEX DESCRIBED HEREIN

IMPORTANT INFORMATION

Certain risks relating to the Shares are set out in the section of the Prospectus entitled Special Considerations and Risk Factors. In addition, Shareholders must also note the following risk considerations in relation to the Index.

This does not purport to be an exhaustive list of the risk factors relating to an investment in an Index Fund.

Index Performance. All Shareholders in the Sub-Fund should be aware that the value of their Shares will depend on the performance of the Index. There is no assurance as to how the Index will perform in either absolute terms or in relative terms. The Index is ultimately exposed to the performance of the components underlying the Index. No assurance can be given that such components and/or the methodology itself will generate positive returns. The Index return may be lower than the actual return of the selected components. It is not possible to predict whether the level of the Index will rise or fall. The actual performance of the Index may bear little relation to its historical levels. The complete methodology of the Index is available on www.solactive.com. Before making any investment decision, investors should ensure that they have read and understood these documents and should take professional advice on the potential risks to satisfy themselves that an exposure to the Index and an investment in the Shares is suitable and appropriate for them in light of their own circumstances.

Limited Operating History. The Index has only recently been established as a tradable strategy and therefore has limited historical performance data on which to evaluate its long-term historical performance. Any back-testing or similar analysis on the Index is illustrative only and may be based on estimates or assumptions not used in determining actual levels of the Index. Because the Index is of recent origin and limited historical performance data exists with respect to it, a potential investment in the Index may involve greater risk than investing in investments linked to one or more indices with an established record of performance.

Termination of Index licence. While the ICAV has the right to use and reference the Index in connection with the Sub-Fund in accordance with the terms of the Index licence, in the event that the licence is terminated the Sub-Fund may have to be terminated in certain circumstances.

Environmental, Social and Governance Risk: The Sub-Fund intends to invest in securities of issuers that manage their ESG exposures better relative to their peers in accordance with the criteria imposed by the Index Provider. This may affect the Sub-Fund's exposure to certain issuers and cause the Sub-Fund to forego certain investment opportunities. The Sub-Fund may perform differently to other funds, including underperforming other funds that do not seek to invest in securities of issuers based on their ESG ratings.

Index-Related Risk. There is no guarantee that the Sub-Fund will achieve a high degree of correlation to Index and, therefore, achieve its investment objective. Market disruptions and regulatory restrictions

could have an adverse effect on the Sub-Fund's ability to adjust its exposure to the required levels in order to track the Index. Errors in Index data may occur from time to time and may not be identified and corrected for a period of time and may have an adverse impact on the Sub-Fund and its Shareholders.

Optimisation. With a optimisation strategy, the Sub-Fund may not hold all of the securities in the Index and may invest in securities not included in the Index. The securities held by the Index may also be over or underweight relative to the securities in the Index. It is therefore possible that the Sub-Fund may be subject to larger tracking error.

Income Risk. Falling market interest rates can lead to a decline in income for the Sub-Fund. This can result when, in declining interest rate environment, (i) the Sub-Fund receives in-kind deposits of portfolio securities in connection with a subscription, (ii) the Sub-Fund Fund reinvests into securities at a lower yield than the then-current Sub-Fund Fund portfolio yield, or (iii) the floating rate securities in the portfolios experience lower yields.

Issuer Risk. The value of the Sub-Fund is subject to issuer risk of its underlying investments. A corporate issuer may willingly or unwillingly default on its obligation to make interest and principal payments (for example, many defaulted during the Global Financial Crisis in 2008 and 2009).

Credit Risk. The value of the Sub-Fund is affected by the credit worthiness of its underlying investments. A deterioration of credit quality (e.g. an issuer credit downgrade or credit event leading to widening of credit spread) of an underlying investment will adversely impact the value of such investment

Call Risk. The Sub-Fund may invest into callable fixed income securities that are subject to call risk. During periods of falling interest rate and rising security price, the issuer may prefer to "call" or repay the security prior to its stated maturity. The Sub-Fund may then have to reinvest such proceeds into lower yielding securities at a falling interest rate environment, which may thus result in a decline in the Sub-Fund's income.

Valuation Risk. In a thinly traded market, it may be more difficult to achieve fair value when purchasing or selling underlying securities because of the wide bid-ask spread. The inability to transact at advantageous times or prices may result in a reduction in the Sub-Fund's returns.

Illiquidity of Bonds Close to Maturity. The Sub-Fund's underlying fixed income securities may become more illiquid when nearing maturity. It therefore may be more difficult to achieve fair valuation in the market.

Insufficiency of Duties & Charges. A pre-set spread, included in Duties and Charges, related to subscription or redemption price calculation in a cash creation or cash redemption may be determined prior to trading of the underlying securities to cover estimated trading costs. If such spread is narrower than the actual associated trading costs, the Net Asset Value of the Sub-Fund will be adversely affected.

Market Risk. Past performance is not indicative of future performance. The Net Asset Value of the Sub-Fund will change with changes in the market value of the securities it holds. The price of Shares and the income from them may go down as well as up. Investors may not get back their original investment. There can be no assurance that the Sub-Fund will achieve its investment objective or that an investor will achieve profits or avoid losses, significant or otherwise. The capital return and income of the Sub-Fund is based on the capital appreciation and income on the securities it holds, less expenses incurred. The Sub-Fund's return may fluctuate in response to changes in such capital appreciation or income. Furthermore, the Sub-Fund may experience volatility and decline in a manner that broadly corresponds with the Index.

Distribution Yield. Whether or not distributions will be made by the Sub-Fund is at the discretion of the ICAV taking into account various factors and its own distribution policy. Some factors are beyond the control of the ICAV, such as issuer risk where the bond issuer fails to pay interest. There can be no assurance that the distribution yield of the Sub-Fund is the same as that of the Index due to factors such as expenses incurred by the Sub-Fund.

Asset Class Risk. Although the ICAV is responsible for the continuous supervision of the investment portfolio of the Sub-Fund, the returns from the types of securities in which the Sub-Fund invests may underperform returns from other securities markets or from investment in other assets. Different types of securities tend to go through cycles of out-performance and underperformance when compared with other general securities markets

Passive Investments. The Sub-Fund is not actively managed. Accordingly, the Sub-Fund may be affected by a decline in world market segments relating to the Index. The Sub-Fund invests in the securities included in or reflecting its Index regardless of their investment merit, except to the extent of any optimisation strategy. The Investment Manager does not attempt to select bonds individually or to take defensive positions in declining markets.

Investment Management Risk. Because the Sub-Fund may not fully replicate its Index and may hold non-index securities, it is subject to an investment management risk. This is the risk that the Investment Manager's strategy, the implementation of which is subject to a number of constraints, may not produce the intended results. In addition, the Investment Manager has absolute discretion, subject to the provisions of the Prospectus, Supplement and applicable legislation, to exercise shareholders' rights with respect to securities comprising the Sub-Fund. There can be no guarantee that the exercise of such discretion will result in the investment objective of the Sub-Fund being achieved. Investors should also note that in certain cases, none of the Investment Manager, the ICAV or the Shareholders has any voting rights with respect to securities held by the Sub-Fund.

Tracking Error Risk. The Net Asset Value of the Sub-Fund may not correlate exactly with the Index. Factors such as the fees and expenses of the Sub-Fund, imperfect correlation between the Sub-Fund's assets and the securities constituting the Index, inability to rebalance the Sub-Fund's holdings of securities in response to changes in the constituents of the Index, rounding of prices, changes to the Indices and regulatory policies may affect the Investment Manager's ability to achieve close correlation with the Index of the Sub-Fund. The Sub-Fund's returns may therefore deviate from the Index. In addition, any potential tax consequence in the underlying securities caused by a change in tax policy by a respective government may cause further deviation from the Sub-Fund's return

Foreign Security Risk. The Sub-Fund invests entirely within or relates to the debt markets of a single country or region. These markets are subject to special risks associated with foreign investment including market fluctuations caused by factors affected by political and economic development. Investing in the securities of non-domestic companies involves special risks and considerations not typically associated with investing in domestic companies. These include differences in accounting, auditing and financial reporting standards, the possibility of nationalisation of assets (in whole or in part), the possibility of expropriation or confiscatory taxation, adverse changes in investment or exchange control regulations, political instability which could affect local investments in foreign countries, and potential restrictions on the flow of international capital. Non-domestic companies may be subject to less governmental regulation than domestic companies. Moreover, individual foreign economies may differ favourably or unfavourably from the domestic economy in such respects as growth of gross domestic product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payment positions.

Floating Rate Notes Risk. Although floating rate notes are less sensitive to interest rate risk than fixed rate bonds, they are subject to credit, interest rate and default risks, and their value may be impaired if the couple rates are not reset immediately with the relevant market rates.

APPENDIX TO THE SUPPLEMENT OF THE
Janus Henderson EUR Ultrashort IG Bond Paris-Aligned Climate Core UCITS ETF
SHARE CLASSES OF THE SUB-FUND

Share Class	Class Currency	Hedged/Unhedged	Exchanged-Traded/Non-Exchange Traded	Initial Offer Period Status	Initial Offer Price per Share	Distributing/Accumulating	TER	ISIN
EUR Acc	EUR	Unhedged	Exchange-Traded	New	EUR 10	Accumulating	Up to 0.19%	IE000WXLHR76
EUR Dist	EUR	Unhedged	Exchange-Traded	New	EUR 10	Distributing	Up to 0.19%	IE000VL7J4G5
USD Hedged Acc	USD	Hedged	Exchange-Traded	New	USD 10	Accumulating	Up to 0.24%	IE0002MLUHI2
USD Hedged Dist	USD	Hedged	Exchange-Traded	New	USD 10	Distributing	Up to 0.24%	IE0001HI92F2
GBP Hedged Acc	GBP	Hedged	Exchange-Traded	New	GBP 10	Accumulating	Up to 0.24%	IE000P7C7930
GBP Hedged Dist	GBP	Hedged	Exchange-Traded	New	GBP 10	Distributing	Up to 0.24%	IE000MWVPWD9
CHF Hedged Acc	CHF	Hedged	Exchange-Traded	New	CHF 10	Accumulating	Up to 0.24%	IE000LUKDV22
CHF Hedged Dist	CHF	Hedged	Exchange-Traded	New	CHF 10	Distributing	Up to 0.24%	IE0003W5SK09
SEK Hedged Acc	SEK	Hedged	Exchange-Traded	New	SEK 100	Accumulating	Up to 0.24%	IE000GC560S5
SEK Hedged Dist	SEK	Hedged	Exchange-Traded	New	SEK 100	Distributing	Up to 0.24%	IE0005G6F9M0
EUR Acc	EUR	Unhedged	Non- Exchange-Traded	New	EUR 10	Accumulating	Up to 0.19%	IE000NO9TL09
EUR Dist	EUR	Unhedged	Non- Exchange-Traded	New	EUR 10	Distributing	Up to 0.19%	IE000AKO1QW5
USD Hedged Acc	USD	Hedged	Non- Exchange-Traded	New	USD 10	Accumulating	Up to 0.24%	
USD Hedged Dist	USD	Hedged	Non- Exchange-Traded	New	USD 10	Distributing	Up to 0.24%	

Share Class	Class Currency	Hedged/Unhedged	Exchanged-Traded/Non-Exchange Traded	Initial Offer Period Status	Initial Offer Price per Share	Distributing/Accumulating	TER	ISIN
GBP Hedged Acc	GBP	Hedged	Non- Exchange-Traded	New	GBP 10	Accumulating	Up to 0.24%	
GBP Hedged Dist	GBP	Hedged	Non- Exchange-Traded	New	GBP 10	Distributing	Up to 0.24%	
CHF Hedged Acc	CHF	Hedged	Non- Exchange-Traded	New	CHF 10	Accumulating	Up to 0.24%	
CHF Hedged Dist	CHF	Hedged	Non- Exchange-Traded	New	CHF 10	Distributing	Up to 0.24%	
SEK Hedged Acc	SEK	Hedged	Non- Exchange-Traded	New	SEK 100	Accumulating	Up to 0.24%	
SEK Hedged Dist	SEK	Hedged	Non- Exchange-Traded	New	SEK 100	Distributing	Up to 0.24%	
I EUR Acc *	EUR	Unhedged	Non- Exchange-Traded	New	EUR 100	Accumulating	Up to 0.19%	
I EUR Dist *	EUR	Unhedged	Non- Exchange-Traded	New	EUR 100	Distributing	Up to 0.19%	
R EUR Acc	EUR	Unhedged	Non- Exchange-Traded	New	EUR 100	Accumulating	Up to 0.30%	
R EUR Dist	EUR	Unhedged	Non- Exchange-Traded	New	EUR 100	Distributing	Up to 0.30%	

*I EUR Acc and I EUR Dist Shares are subject to a minimum holding size of 1 million EUR

Pre-contractual disclosure for financial products referred to in Article 9(1), (2) and (3) of Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

Product name: Janus Henderson EUR Ultrashort IG Bond Paris-Aligned Climate Core UCITS ETF

Legal entity identifier:
635400XNWVGFEYHRR234

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☒ Yes

☒ It will make a minimum of sustainable investments with an environmental objective: **90%**

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective: ___%

☐ No

☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promotes E/S characteristics, but will not make any sustainable investments

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What is the sustainable investment objective of this financial product? *[indicate the investment objective pursued by the financial product, describe how the sustainable investments contribute to a sustainable investment objective and indicate whether a reference benchmark has been designated for the purpose of attaining the sustainable investment objective. For financial products referred to in Article 5 , first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributes. For financial products referred to in Article 9(3) of Regulation (EU) 2019/2088, indicate that the financial product has the objective of reducing carbon emissions and explain that the reference benchmark qualifies as an EU Climate Transition Benchmark or an EU Paris-aligned Benchmark under Title III, Chapter 3a, of Regulation (EU) 2016/1011 and indicate where the methodology used for the calculation of that benchmark can be found. Where no EU Climate Transition Benchmark or EU Paris-aligned Benchmark as qualified in accordance with Regulation (EU) 2016/1011 is available, describe that fact, how the continued effort of attaining the objective of reducing carbon emissions is ensured in view of achieving the objectives of the Paris Agreement and the extent to which the financial product complies with the methodological requirements set out in Commission Delegated Regulation (EU) 2020/1818]*

The sustainable investment objective of the Sub-Fund is to reduce carbon emissions in Euro ultrashort investment grade bond allocations in alignment with the Paris Agreement, thereby contributing to the environmental objective of climate mitigation. It achieves this by tracking the performance of the **Solactive ISS Paris Aligned Select 0-1 Year Euro Corporate IG Index**.

This is a reference benchmark meeting the criteria for an EU Paris-aligned Benchmark (PAB) described in regulation (EU) 2020/1818. It is designed to achieve 50% lower greenhouse gas (GHG) emissions than the Euro ultrashort investment grade bond market and a 7% year-on-year reduction in GHG emissions, while also incorporating a range of ESG exclusions. The methodology for the reference benchmark is available at https://www.solactive.com/indices/.

Bonds are selected and weighted so as to deliver a portfolio that 1) reflects the composition of the reference benchmark as far as practicable 2) has weighted average GHG emissions lower than or equal to the reference benchmark and 3) meets the reference benchmark's sustainability and ESG-related selection criteria

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

- **Greenhouse gas emissions:** the Sub-Fund targets weighted average GHG emissions lower than or equal to the reference benchmark.

Note that the reference benchmark is designed to reduce weighted average GHG emissions and GHG emissions intensity by 50 % relative to the Euro ultrashort IG bond market, as represented by the Solactive 0-1 Year Euro IG Corporate Index (the "parent index"), and by 7% per annum.

The reference benchmark uses Scope 1, 2 and 3 GHG emissions data provided by ISS ESG.

Please refer to the reference benchmark methodology more information.

How do the sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments are subject to the measures described below, which are designed to reduce adverse impacts on sustainability factors and to ensure that sustainable investments made by the Sub-Fund do not cause significant harm to any environmental or social sustainable investment objective.

How have the indicators for adverse impacts on sustainability factors been taken into account? *[explain how the indicators for adverse impacts in Table 1 of Annex I and any relevant indicators in Tables 2 and 3 of Annex I are taken into account]*

The Sub-Fund takes adverse impacts into account as follows:

- **GHG emissions (Principal Adverse Impact #1)**: targets weighted average GHG emissions lower than or equal to the reference benchmark (which is designed to reduce weighted average GHG emissions and GHG emissions intensity by 50 % relative to the parent index, and by 7% per annum). Note that the GHG emissions metrics used by the reference benchmark and the Sub-Fund may be calculated differently to the Sub-Fund's formal PAI disclosures, which are available at tabulaim.com. .
- **Exposure to companies active in the fossil fuel sector (Principal Adverse Impact #4)**: excludes issuers with revenues from oil, gas, coal and energy intensive electricity above the thresholds specified in the PAB rules.
- **Violations of UN Global Compact Principles and OECD Guidelines for Multinational Enterprises (Principal Adverse Impact #10):** excludes issuers verified as failing to respect established norms such as the UN Global Compact (UNGC) principles, the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles for Business and Human Rights.
- **Significant environmental harm:** excludes issuers deemed to have significant negative impact on any of UN Sustainable Development Goals 12-15 (Responsible Consumption & Production, Climate Action, Life below Water, Life on Land).
- **Exposure to controversial weapons (Principal Adverse Impact #14):** excludes issuers with alleged or verified involvement in controversial weapons, including chemical weapons, biological weapons, nuclear weapons, depleted uranium, cluster munitions and anti-personnel mines.
- **Exposure to additional harmful business activities:** excludes issuers involved with adult entertainment, alcohol, recreational cannabis, civilian firearms, conventional weapons, gambling, nuclear weapons, thermal coal or tobacco, subject to certain revenue thresholds.

Note that these indicators are built into the methodology of the reference benchmark and applied using data provided by ISS ESG. Please refer to the reference benchmark methodology for more information. The Investment Manager takes the indicators into account by a) replicating the reference benchmark as far as possible and practical and b) ensuring that exclusions applied in the reference benchmark methodology are also applied to the Sub-Fund.

In addition, the Investment Manager performs checks using the 14 mandatory Principal Adverse Impact (PAI) indicators described in (EU) 2019/2088 (SFDR), on a "best efforts" basis. Data is sourced from MSCI. Where data availability is low, or where it is not possible to establish a meaningful minimum or maximum threshold, the Investment Manager may use alternative metrics with a broader scope.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The sustainable investments are screened using the ISS ESG Norms-Based Research methodology, which is aligned with both the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Bond issuers involved with verified failures to respect these international norms are excluded.

Note that this screen is built into the methodology of the reference benchmark. Please refer to the reference benchmark methodology for more information. The Investment Manager ensures that the Sub-Fund is aligned with this screen by a) replicating the reference benchmark as far as possible and practicable and b) ensuring that the same constraints are applied to the actual holdings of the Sub-Fund.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes [if the financial product considers principal adverse impacts on sustainability factors, include a clear and reasoned explanation of how it considers principal adverse impacts on sustainability factors. Indicate where, in the information to be disclosed pursuant to Article 11(2) of Regulation (EU) 2019/2088, the information on principal adverse impacts on sustainability factors is available.]

☐ No

The Sub-Fund considers the 14 mandatory PAI indicators plus one optional climate-related PAI indicator (Investments in companies without carbon emission reduction initiatives) and one optional social PAI indicator (Number of identified cases of severe human rights issues and incidents.

The following PAIs are formally considered within the reference benchmark methodology, using data provided by ISS ESG:
1. GHG emissions
4. Exposure to companies active in the fossil fuel sector
10, Violations of UN Global Compact Principles and OECD Guidelines for Multinational Enterprises
14. Exposure to controversial weapons

The remaining PAIs are not incorporated in the reference benchmark methodology and therefore cannot be formally considered in the day-to-day investment process. However, the Investment Manager monitors these PAIs on a quarterly basis using MSCI data. It also considers these PAIs in annual reviews with index providers, to assess whether the quality and availability of data is sufficient to incorporate them into the reference benchmark methodology. Disclosures pursuant to Article 11(2) of Regulation (EU) 2019/2088 will be published at https://www.tabulaim.com/products/

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What investment strategy does this financial product follow? *[provide a description of the investment strategy and indicate how the strategy is implemented in the investment process on a continuous basis]*

The Sub-Fund invests in a portfolio of fixed income securities that reflects the composition of the reference benchmark as far as practicable. The Sub-Fund may use optimisation techniques to select securities. However, it is intended that the Sub-Fund will only invest in bonds that allow the portfolio to meet the sustainability and ESG-related criteria described in the reference benchmark methodology (and below as "binding elements"). The Sub-Fund may also hold a small percentage of government or government-related bonds and cash for the purposes of efficient cash management.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?

The Sub-Fund is designed to reflect the composition of the reference benchmark as far as practicable. Its composition therefore reflects the rules governing PABs and the selection criteria specified in the reference benchmark methodology.

These include the following:

- **Reduction in GHG emissions**. The reference benchmark is designed to reduce weighted average GHG emissions and GHG emissions intensity by 50 % relative to the parent index and by 7% per annum. The Sub-Fund targets weighted average GHG emissions lower

than or equal to the reference benchmark. Exclusion of bond issuers in violation of social norms (including the UN Global Compact), causing significant environmental harm or with revenues from oil, gas, coal and energy intensive electricity above certain thresholds

- **Exclusion of bond issuers deemed to have significant negative impact on any of UN Sustainable Development Goals 12-15** (Responsible Consumption & Production, Climate Action, Life below Water, Life on Land)
- **Exclusion of bond issuers involved with the follow business activities**: controversial weapons, tobacco, adult entertainment, alcohol, gambling, recreational cannabis, civilian firearms, weapons, genetic engineering (thresholds, where applicable, are specified in the reference benchmark methodology)
-

What is the policy to assess good governance practices of the investee companies?

As part of the reference benchmark methodology, issuers are screened for compliance with the OECD Guidelines for Multinational Enterprises. These guidelines include a general requirement for businesses to support and uphold good corporate governance principles and develop and apply good corporate governance practices, plus specific guidelines on employee and labour relations and taxation.

In addition, the Investment Manager regularly screens the Sub-Fund's holdings for specific governance-related controversies, using MSCI ESG's Governance Controversy Flag and Labor Rights Flag. Issuers with red flags (very severe controversy) are excluded. Issuers with orange flags (severe controversy) are reviewed on a case-by-case basis.

Asset allocation describes the share of investments in specific assets.

[include note only for financial products referred to in Article 5 of Regulation (EU) 2020/852]

Taxonomy-aligned activities are expressed as a share of:

Turnover reflecting the share of revenue from green activities of investee companies

Capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy

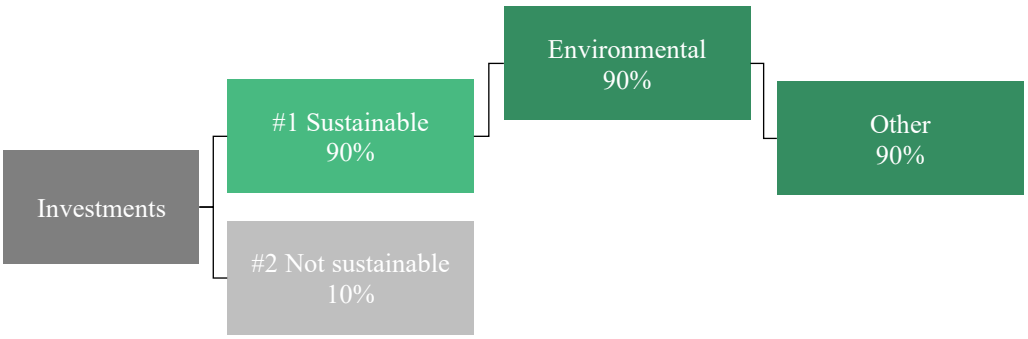
Operational expenditure (OpEx) reflecting green operational activities of investee companies

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

What is the asset allocation and the minimum share of sustainable investments? *[include a narrative explanation of the investments of the financial product including the minimum proportion of the investments of the financial product used to meet the sustainable investment objective in accordance with the binding elements of the investment strategy]*

The Sub-Fund aims to track a Paris-aligned Benchmark. The Sub-Fund is deemed to be making sustainable investments. The Sub-Fund will allocate a minimum of 90% of assets to a portfolio of bonds meeting the criteria for Paris-aligned Benchmarks, allowing up to 10% of assets to be used for liquidity or hedging purposes, where necessary.

[Include only relevant boxes, remove irrelevant ones for the financial product]



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

How does the use of derivatives attain the sustainable investment objective? *[for financial product that use derivatives as defined in Article 2(1), point (29), of Regulation (EU) No 600/2014 to attain their sustainable investment objective, describe how the use of those derivatives attains that sustainable investment objective]*

n/a

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy? *[include the section for financial products referred to in Article 5, first paragraph, of Regulation (EU) 2020/852 and include the graphical representation referred to in Article 19(1), point (a), of this Regulation, the description referred to in Article 19(1), point (b), of this Regulation, the clear explanation referred to in Article 19(1), point (c), of this Regulation, the narrative explanation referred to in Article 19(1), point (d), of this Regulation]*

0%

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[4]

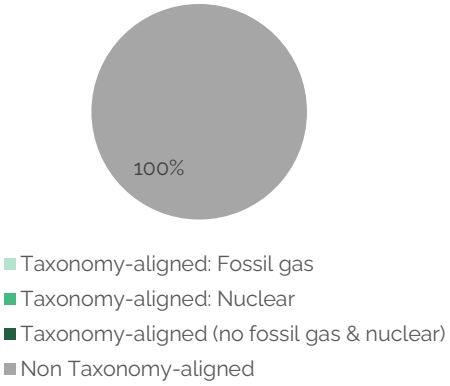
☐ Yes [specify below, and details in the graphs of the box]

☐ In fossil gas ☐ In nuclear energy

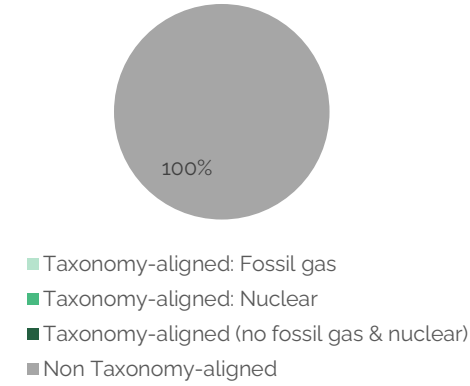
☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[include note only for financial products referred to in Article 5 of Regulation (EU) 2020/852

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[include note for financial products referred to in Article 5 of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities

* are environmentally sustainable investments that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of investments in transitional and enabling activities? *[include subsection for financial products referred to in Article 5 of Regulation (EU) 2020/852]*

0%

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy*? *[include subsection only for financial products referred to in Article 5 of Regulation (EU) 2020/852 where the financial product invests in environmental economic activities that are not environmentally sustainable economic activities and explain why the financial product invests in sustainable investments with an environmental objective in economic activities that are not Taxonomy-aligned]*

90% Alignment with the EU Taxonomy is not currently in the criteria for PABs and is not incorporated in the reference benchmark methodology. As a result, to ensure that the fund closely tracks the reference benchmark, the Investment Manager cannot currently commit to a specific minimum percentage alignment with the EU Taxonomy.

What is the minimum share of sustainable investments with a social objective? *[include section only where the financial product includes sustainable investments with a social objective]*

n/a

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards? *[describe the purpose of the remaining proportion of the investments of the financial product, including a description of any minimum environmental or social safeguards, how their proportion and use does not affect the delivery of the sustainable investment objective on a continuous basis and whether those investments are used for hedging or relate to cash held as ancillary liquidity]*

The Sub-Fund may hold government and government-related bonds and a small Cash Component for the purposes of liquidity and efficient portfolio management. It may also invest in FX forwards for currency hedging purposes. No minimum environmental or social safeguards are applied to these assets.

[4] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

[include note for financial products referred to in Article 9(1) of Regulation (EU) 2019/2088]

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective

Is a specific index designated as a reference benchmark to meet the sustainable investment objective? *[include section only for financial products referred to in Article 9(1) of Regulation (EU) 2019/2088 and indicate where the methodology used for the calculation of the designated index can be found]*

n/a

How does the reference benchmark consider sustainability factors in a way that is continuously aligned with the sustainable investment objective?

n/a

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

n/a

How does the designated index differ from a relevant broad market index?

n/a

Where can the methodology used for the calculation of the designated index be found?

n/a

Where can I find more product specific information online?

More product-specific information can be found on the website:

https://www.tabulaim.com/products/

SCHEDULE 11

This document is a supplement to the prospectus dated 5 June 2026 (the "Prospectus") issued by Janus Henderson ICAV (the "ICAV"). This Supplement forms part of, and should be read in conjunction with, the Prospectus.

Investors' attention is drawn, in particular, to the risk warnings contained in the section of the Prospectus entitled "Special Considerations and Risk Factors".

JANUS HENDERSON ICAV
an Irish collective asset-management vehicle having registration number C174472 and established as an umbrella fund with segregated liability between sub-funds

SUPPLEMENT

in respect of

HAITONG ASIA PACIFIC SELECT BOND FUND

(the "Sub-Fund")

a Mutual Sub-Fund of the ICAV

Dated 5 June 2026

INTERPRETATION

Save as set out below, capitalised terms shall have the same meaning herein as in the Prospectus.

Definitions	
"Business Day"	means, unless otherwise determined by the Directors and notified in advance to the Shareholders, a day (excluding Saturdays and Sundays) on which the Target System and the banks in Hong Kong, United Kingdom and the U.S. are open for normal business.
"Dealing Day"	means, unless otherwise determined by the Directors and notified in advance to Shareholders, each Business Day excluding Christmas Eve (24 December) and New Year's Eve (31 December). an up-to-date dealing calendar specifying the Sub-Fund's Dealing Days will be available on http://www.jhetf.com/.
"**Initial Offer Period**"	means the period beginning at 9.00 a.m. (London time) on 17 November 2023 and terminating at 5.00 p.m. (London time) on 16 May 2024 or such other period determined by the Directors in accordance with the requirements of the Central Bank.
"Investment Manager"	means Haitong International Asset Management (HK) Limited, whose registered address is at 22/F, Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong.
"Settlement Time"	means the second Business Day after the relevant Dealing Day, or such other times as may be determined by the Directors provided that in the case of redemptions, the Settlement Time shall not be later than the tenth Business Day after the relevant Dealing Day.
"Trade Cut-Off Time"	means, for subscriptions and redemptions, 4.30p.m. (London time) on the Business Day prior to the relevant Dealing Day, or such other times as may be agreed with the Directors provided that the Trade Cut-Off Time shall always precede the Valuation Point.
"Valuation Point"	means, unless otherwise determined by the Directors and notified in advance to Shareholders, 11p.m. (London time) on the weekdays except New Years Day, Good Friday, Easter Monday, Christmas Day, and Boxing Day. Securities that are quoted, listed or traded on or under the rules of any Regulated Market shall be valued at the bid-price on the relevant Regulated Market at the Valuation Point.

INVESTMENT OBJECTIVE, STRATEGY AND POLICY

Investment Objective	The objective of the Sub-Fund is to maximise total rates of return, meaning capital appreciation plus income of its investments, over the medium term. **There can be no assurance that the Sub-Fund will achieve its Investment Objective.**

	The attention of investors is drawn to the difference between the nature of a deposit and the nature of an investment in the Sub-Fund because an investment in the Sub-Fund is capable of fluctuation as the Net Asset Value of the Sub-Fund fluctuates.
Investment Policy	The Sub-Fund is actively managed and will seek to outperform the Benchmark Index (as defined below) over the medium to long term on a total return basis. The Sub-Fund intends to achieve its investment objective by: i) investing at least 70% of assets in investment grade debt securities denominated in US Dollar and issued by Asian Pacific issuers; ii) investing up to 30% of assets in sub-investment grade or unrated debt securities with a suitable risk-reward profile (as assessed by the Investment Manager). Further details on the manner in which the Sub-Fund's intends to achieve its investment objective are contained in the section below titled "Investment Strategy". The Sub-Fund may invest in: i) fixed rate debt securities, floating rate debt securities, corporate debt securities, government debt securities and debt securities issued by government-related entities or multinational institutions; ii) debt securities denominated in U.S. Dollar, Euro, Japanese Yen, Singapore Dollar, Australian Dollar, offshore Renminbi or Hong Kong Dollar; and iii) sale and repurchase agreements. As further described in the "Investment Techniques and Instruments" section in the Prospectus, the Sub-Fund may also invest in financial derivative instruments (FDIs) including interest rate futures and bond futures for interest rate hedging and efficient portfolio management purposes, as well as foreign exchange forwards for currency hedging purposes. The Sub-Fund's maximum net derivative exposure may be up to 50% of its Net Asset Value. The securities and FDIs in which the Sub-Fund invests will be primarily listed or traded on the stock exchanges and regulated markets set out in Schedule 1 of the Prospectus, although the Sub-Fund may also invest in unlisted securities in accordance with the limits set out in the UCITS Regulations.
Description of the Benchmark Index	The ICE BofA Asian Dollar Investment Grade Index (the "**Benchmark Index**") measures the performance of investment grade U.S. Dollar denominated sovereign, quasi-government, corporate, securitized and collateralized debt publicly issued in the U.S. domestic and eurobond markets by Asian issuers. The Sub-Fund is actively managed and the Benchmark Index shall serve as a reference point to assess the performance of the Sub-Fund only. The Investment Manager has discretion to use an alternative index as the Benchmark Index if the Investment Manager deems it appropriate to do so, subject to advance notice to the Shareholders.

Investment Strategy	The Sub-Fund is actively managed in order to capture opportunities in debt securities issued in the Asian Pacific fixed income market, by mainly investing in securities that are part of the Benchmark Index universe. As part of the investment process, the Investment Manager has broad discretion over the composition of the Sub-Fund's portfolio and can take exposure to companies, countries or sectors not included in the Benchmark Index or take different positioning in terms of duration, geographical allocation and/or sector or issuer selection compared to the Benchmark Index, even though the Benchmark Index constituents are generally representative of the Sub-Fund's portfolio. The following exclusions are applied to the composition of the Sub-Fund's portfolio based on the MSCI ESG Controversies and Global Norms methodology https://www.msci.com/documents/1296102/14524248/MSCI+ESG+Research+Controversies+Executive+Summary+Methodology+-++July+2020.pdf/b0a2bb88-2360-1728-b70e-2f0a889b6bd4. Companies that fail these factors are removed from the investible universe considered by the Investment Manager: **UN Global Compact Compliance** This factor indicates an assessment on whether the company is aligned with the United Nations Global Compact principles. **Human Rights Compliance** This factor indicates an assessment on whether the company is aligned with the United Nations Guiding Principles (UNGP) for Business and Human Rights. **Labour Compliance Broad** This factor indicates an assessment on whether the company is aligned with the International Labour Organization's (ILO) broader set of labour standards. **Labour Compliance Core** This factor indicates an assessment on whether the company is aligned with the International Labour Organization's (ILO) fundamental principles. The Investment Manager carries out both top-down and bottom-up analysis before formulating the investment strategy. Top-down research includes market analysis such as macro-economic outlook, fiscal and monetary policy and interest rate outlook. Bottom-up research is conducted by the Investment Manager's internal credit research team, with focus on issuer level analysis. External credit ratings by S&P, Moody's or Fitch are referenced as the investment restrictions and credit outlook. A debt security is considered investment grade if it obtains at least one of the ratings out of the below: Baa3 or above by Moody's, BBB- or above by Standard & Poor's, or BBB- or above by Fitch.

	Based on the top-down and bottom-up research, the Investment Manager will then formulate its investment strategy and portfolio construction taking into account considerations including: 1. Term structure and shift of yield curve; 2. Duration target; 3. Sector allocation; 4. Geographical exposure; 5. ESG exclusions; and 5. Securities selection.
Futures	A futures contract constitutes an agreement between two counterparties to buy or sell a specified amount of an underlying asset at a specified price, on a specified future date and time. Entering into a contract to buy an underlying asset is commonly referred to as buying a contract or holding a long position in the asset. Entering into a contract to sell an underlying asset is commonly referred to as selling a contract or holding a short position in the asset. Futures contracts may be traded either on exchange (exchange-traded futures) or OTC. Futures contracts traded OTC are frequently referred to as forward contracts. The Sub-Fund may buy or sell the types of futures listed in the section titled "**Investment Policy**". For further information on techniques and instruments, please refer to the section of the Prospectus titled "**Investment Techniques and Instruments**".
Sustainability-related Disclosures	The Sub-Fund is an Article 6 fund. The Investment Manager integrates Sustainability Risk into its investment decisions in the manner set out in the section of the Prospectus titled "Integration of Sustainability Risks". Given the investment strategy of the Sub-Fund, the likely impact of Sustainability Risks on the Sub-Fund's returns is expected to be low. The investments underlying the Sub-Fund do not take into account EU criteria for environmentally sustainable economic activities, as defined in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment.
How will the Sub-Fund manage its leverage?	It is anticipated that the Sub-Fund will use FDIs (as set out in "Investment Strategy") and leverage in order to achieve its investment objective. Please refer to the section of the Supplement titled "UCITS Compliance" for further information on the expected leverage of the Sub-Fund.
Investment in Collective Investment Schemes	The Sub-Fund may invest up to 10% of its Net Asset Value in Eligible Collective Investment Schemes in order to achieve its investment objective.
Securities Financing Transactions and Swaps	As more particularly described in the section of the Prospectus titled "*Securities Financing Transactions and Swaps*"", the Sub-Fund may engage in the sale and repurchase of any of the securities in its portfolio for efficient portfolio management purposes only. The amount of cash received by the Sub-Fund

	under sale and repurchase transactions may not in aggregate exceed 30% of its Net Asset Value and is expected to generally be lower than 10% of its Net Asset Value.
General Investment Considerations and Risk Profile	The Sub-Fund is a speculative investment and includes substantial risks. There can be no assurance that the investment objective of the Sub-Fund will be achieved. Moreover, the use of leverage and other investment techniques that the Investment Manager may employ from time to time can, in certain circumstances, increase the adverse impact to which the Sub-Fund may be subject (see the section of the Prospectus entitled "Special Considerations and Risk Factors").
Dividend Policy	Certain Shares Classes of the Sub-Fund, as set out in the appendix to this Supplement, shall distribute dividends to Shareholders in accordance with the section of the Prospectus entitled "Dividend Policy". Dividends will be paid in cash by electronic transfer and will generally be declared as at the end of each semi-annual period. In respect of the Share Classes marked "accumulating" in the appendix to this Supplement, the ICAV does not intend to distribute dividends and net income and capital gains arising will be reinvested.
Profile of a Typical Investor in the Sub-Fund	An investment in the Sub-Fund is suitable for investors who: 1. have a medium to long-term investment horizon; 2. are looking for an actively managed strategy giving exposure to Asia Pacific credit markets; and 3. are able and willing to invest in a sub-fund with a medium to high risk grading.
Risk Factors	Investors' attention is drawn to the risk factors set out in the section of the Prospectus entitled "Special Considerations and Risk Factors".
Base Currency	U.S. Dollar
UCITS Compliance	It is anticipated that the Sub-Fund will use FDIs (as set out in "Investment Strategy") and leverage in order to achieve its investment objective. The Investment Manager uses the methodology known as the "Commitment Approach" in order to measure the global exposure of the Sub-Fund and manage the potential loss to them due to market risk. The Commitment Approach is a methodology that aggregates the underlying market or notional values of FDI, , to determine the degree of global exposure of a Sub-Fund to FDI. Pursuant to the UCITS Regulations, in the event that a Sub-Fund uses FDIs or leverage in the future, the global exposure for a Sub-Fund must not exceed 100% of that Sub-Fund's Net Asset Value. Further detail on the calculation of global exposure is set out in the financial derivative instrument Risk Management Process of the Sub-Fund. The Risk Management Process employed enables the Sub-Fund to accurately measure, monitor and manage the various risks associated with FDI, including leverage.

MANAGEMENT AND ADMINISTRATION

The Investment Manager

Notwithstanding anything to the contrary in the Prospectus under heading "Management and Administration - the Investment Manager", the ICAV has appointed the Investment Manager as investment manager with discretionary powers pursuant to an investment management agreement (the "**Investment Management Agreement**"). The registered address of the Investment Manager is 22F Li Po Chun Chambers, 189 Des Voeux Road Central, Hong Kong. The Investment Manager is authorised and regulated by the Securities and Futures Commission of Hong Kong.

The Investment Management Agreement provides that the appointment of the Investment Manager shall continue unless terminated by either party giving to the other not less than ninety (90) days' notice in writing to the other party. In certain circumstances, the Investment Management Agreement may be terminated immediately by either party on notice in writing to the other party. The Investment Management Agreement contains certain indemnities in favour of the Investment Manager which are restricted to exclude matters resulting from non-performance, error or omission, material breach, willful default, fraud, bad faith, negligence or recklessness.

FEES AND EXPENSES

The cost of establishing the Sub-Fund will be paid by the Investment Manager and the Distributor.

The total annual fees and operating expenses of the Sub-Fund (except for transaction charges and taxes or duty charges for portfolio re-balancing, all of which are paid separately out of the assets of the Sub-Fund) per Share class will be up to the percentage per annum of the Net Asset Value of the (the "Total Expense Ratio") Share Class as set out in the Appendix to this Supplement.

Such fee shall accrue daily and be payable monthly in arrears to the Investment Manager. Except for transaction charges and taxes or duty charges for portfolio re-balancing, all of which are paid separately out of the assets of the Sub-Fund, the Investment Manager will be responsible for the payment of all fees, costs, and expenses of the Sub-Fund, including but not limited to fees and expenses paid to any sub-distributor or paying agent, the Manager, the Depositary, the Administrator and auditors.

Any fees and expenses payable out of the assets of the Sub-Fund other than those set out in this Supplement are set out in the Prospectus under the heading "Fees and Expenses".

Fees Payable by the Investor

In addition to Duties and Charges as described in the Prospectus, a subscription fee of up to 5.00% of the subscription monies may be charged, at the discretion of the Directors, in respect of a subscription in the Sub-Fund. There is currently no fee charged in respect of a redemption of Shares in the Sub-Fund. Such fees may be retained by the Sub-Fund or remitted to the Investment Manager, sales intermediaries or other third parties.

Any fees and expenses payable out of the assets of the Sub-Fund other than those set out in this Supplement are set out in the Prospectus in the section entitled "Fees and Expenses".

SHARE CLASSES

Details of the Share Classes of the Sub-Fund are set out in Appendix A. The Share Classes comprise Share Classes in the Base Currency (each a "**Base Currency Share Class**") and Share Classes in a

currency other than the Base Currency which are hedged back to the Base Currency (each a "**Hedged Share Class**"). Further information is set out in the Prospectus in the section entitled "Currency Risk – Class Level".

SUBSCRIPTIONS

During the Initial Offer Period, Shares will be available at the Initial Offer Price as set out in the appendix. Subsequent to an Initial Offer Period, Shares may be purchased in respect of any Dealing Day at the Net Asset Value per Share calculated at the Valuation Point, plus an amount in respect of Duties and Charges (if any). The Net Asset Value per Share may be adjusted as described in the section titled "Swing Pricing" in the Prospectus by applying a Swing Adjustment on any Dealing Day.

Investors may subscribe for Shares for cash on each Dealing Day by making an application by the Trade Cut-off Time in accordance with the requirements set out in the "Investing in Shares" section of the Prospectus. Consideration, in the form of cleared subscription monies in the currency of the relevant Class, must be received by the Settlement Time. Investors must subscribe the relevant Minimum Subscription Amount (in the case of an investor's first subscription into the Sub-Fund) or the relevant Minimum Additional Subscription Amount (in the case of a Shareholder applying for further Shares).

REDEMPTIONS

Shareholders may effect a redemption of Shares on any Dealing Day at the appropriate Net Asset Value per Share, subject to an appropriate provision for Duties and Charges, calculated at the Valuation Point, provided that a valid redemption request from the Shareholder is received by the ICAV by the Trade Cut off Time, in accordance with the provisions set out herein and at the "Redeeming Shares" section of the Prospectus. The Net Asset Value per Share may be adjusted as described in the section titled "**Swing Pricing**" in the Prospectus by applying a Swing Adjustment on any Dealing Day.

If redemption requests on any Dealing Day exceed 10% of the Net Asset Value of the Sub-Fund, the Investment Manager may defer the excess redemption requests to subsequent Dealing Days. The Investment Manager shall reduce pro rata any deferred redemption requests and shall treat the redemption requests as if they were received on each subsequent Dealing Day until all the Shares to which the deferred redemption requests related have been redeemed.

Settlement will normally take place within two Business Days of the Dealing Day but may take longer depending on the settlement schedule of the underlying markets. In any event, settlement will not take place later than 10 Business Days from the Trade Cut off. Unless otherwise determined by the Directors and agreed with the Administrator, redemption monies will be paid in the currency of the relevant Class. Shareholder must redeem the Minimum Redemption Amount.

CONVERSION

Shareholders may request the conversion of their Shares of one Class into Shares of another Class, subject to minimum requirements and Director's discretion. Conversion is not intended to facilitate short-term or excessive trading. The conversion may be effected by arranging for the redemption of Shares of one Class and subscribing for the Shares of the other Class with the proceeds. The transaction charge incurred in connection with the proposed transaction shall not exceed 3% of the Net Asset Value per Share.

USE OF COLLATERAL

In accordance with the requirements of the Central Bank, the Investment Manager will employ a collateral management policy for and on behalf of the Sub-Fund in respect of collateral received in respect of Financial Derivative Instrument whether used for investment or for efficient portfolio management purposes. The Investment Manager also employs a collateral management policy for and on behalf of the Sub-Fund in respect of collateral received under Securities Financing Transactions. Any collateral received shall comprise of cash collateral and/or government backed securities of varying maturity which satisfy the requirements of the Central Bank relating to non-cash collateral which may be received by a UCITS. Cash collateral received may be reinvested in accordance with the requirements of the Central Bank at the discretion of the Investment Manager. The level of collateral required to be posted with the Sub-Fund may vary by counterparty. The haircut policy applied to posted collateral will be negotiated on a counterparty basis and will vary depending on the class of asset received by the Sub-Fund, taking into account its credit standing and price volatility and any stress testing carried out to assess the liquidity risk attached to that class of asset. The Investment Manager will seek to negotiate collateral agreements to an appropriate market standard.

BORROWINGS AND LEVERAGE

As of the date of this Supplement, the Sub-Fund does not have any loan capital (including term loans) outstanding or created but unissued, and no outstanding bank overdrafts, mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowing under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

IMPORTANT INFORMATION

Certain risks relating to the Shares are set out in the section of the Prospectus entitled Special Considerations and Risk Factors.

This does not purport to be an exhaustive list of the risk factors.

High Yield & Non-Rated Securities Risk. The Sub-Fund may invest into below investment grade and non-rated securities. Securities that are rated lower than "BBB-" by Standards & Poor's and Fitch, Inc., "Baa3" by Moody's Investors Service, Inc. (i.e. below investment grade) or are unrated but judged by the Investment Manager to be of comparable quality, at the time of purchase, may be more volatile than higher-rated securities of similar maturity. Such securities tend to be more volatile in their valuations and subject to higher credit risk. High yield securities may also be subject to greater levels of credit or default risk than higher-rated securities. The value of high yield securities can be adversely affected by overall economic conditions, such as an economic downturn or a period of rising interest rates, and high yield securities may be less liquid and more difficult to sell at an advantageous time or price or to value than higher-rated securities. In particular, high yield securities are often issued by smaller, less creditworthy countries and companies or by highly leveraged (indebted) countries and companies, which are generally less able than more financially stable countries and companies to make scheduled payments of interest and principal.

Income Risk. Falling market interest rates can lead to a decline in income for the Sub-Fund. This can result when, in declining interest rate environment, (i) the Sub-Fund receives in-kind deposits of portfolio securities in connection with a subscription, (ii) the Sub-Fund reinvests into securities at a

lower yield than the then-current Sub-Fund portfolio yield, or (iii) the floating rate securities in the portfolios experience lower yields.

Issuer Risk. The value of the Sub-Fund is subject to issuer risk of its underlying investments. A corporate issuer may willingly or unwillingly default on its obligation to make interest and principal payments (for example, many defaulted during the Global Financial Crisis in 2008 and 2009).

Credit Risk. The value of the Sub-Fund is affected by the credit worthiness of its underlying investments. A deterioration of credit quality (e.g. an issuer credit downgrade or credit event leading to widening of credit spread) of an underlying investment will adversely impact the value of such investment

Call Risk. The Sub-Fund may invest into callable fixed income securities that are subject to call risk. During periods of falling interest rate and rising security price, the issuer may prefer to "call" or repay the security prior to its stated maturity. The Sub-Fund may then have to reinvest such proceeds into lower yielding securities at a falling interest rate environment, which may thus result in a decline in the Sub-Fund's income.

Valuation Risk. In a thinly traded market, it may be more difficult to achieve fair value when purchasing or selling underlying securities because of the wide bid-ask spread. The inability to transact at advantageous times or prices may result in a reduction in the Sub-Fund's returns.

Illiquidity of Bonds Close to Maturity. The Sub-Fund's underlying fixed income securities may become more illiquid when nearing maturity. It therefore may be more difficult to achieve fair valuation in the market.

Insufficiency of Duties & Charges. A pre-set spread, included in Duties and Charges, related to subscription or redemption price calculation in a cash creation or cash redemption may be determined prior to trading of the underlying securities to cover estimated trading costs. If such spread is narrower than the actual associated trading costs, the Net Asset Value of the Sub-Fund will be adversely affected.

Market Risk. Past performance is not indicative of future performance. The Net Asset Value of the Sub-Fund will change with changes in the market value of the securities it holds. The price of Shares and the income from them may go down as well as up. Investors may not get back their original investment. There can be no assurance that the Sub-Fund will achieve its investment objective or that an investor will achieve profits or avoid losses, significant or otherwise. The capital return and income of the Sub-Fund is based on the capital appreciation and income on the securities it holds, less expenses incurred. The Sub-Fund's return may fluctuate in response to changes in such capital appreciation or income.

Distribution Yield. Whether or not distributions will be made by the Sub-Fund is at the discretion of the ICAV taking into account various factors and its own distribution policy. Some factors are beyond the control of the ICAV, such as issuer risk where the bond issuer fails to pay interest.

Asset Class Risk. Although the ICAV is responsible for the continuous supervision of the investment portfolio of the Sub-Fund, the returns from the types of securities in which the Sub-Fund invests may underperform returns from other securities markets or from investment in other assets. Different types of securities tend to go through cycles of out-performance and underperformance when compared with other general securities markets.

Foreign Security Risk. The Sub-Fund invests entirely within or relates to the debt markets of a single country or region. These markets are subject to special risks associated with foreign investment including market fluctuations caused by factors affected by political and economic development. Investing in the securities of non-domestic companies involves special risks and considerations not typically associated with investing in domestic companies. These include differences in accounting,

auditing and financial reporting standards, the possibility of nationalisation of assets (in whole or in part), the possibility of expropriation or confiscatory taxation, adverse changes in investment or exchange control regulations, political instability which could affect local investments in foreign countries, and potential restrictions on the flow of international capital. Non-domestic companies may be subject to less governmental regulation than domestic companies. Moreover, individual foreign economies may differ favourably or unfavourably from the domestic economy in such respects as growth of gross domestic product, rate of inflation, capital reinvestment, resource self-sufficiency and balance of payment positions.

Regulatory Risk. Regulatory changes could occur in the future. For example, the regulations for derivative instruments is evolving, and changes in their regulation may adversely affect the value of derivative instruments. Changes to the current laws and regulations will lead to changes in the legal requirements to which the relevant Sub-Fund may be subject, and may adversely affect the relevant Sub-Fund and its investors.

Tax Risk. Tax changes could occur in the future. For example, tax environment for derivative instruments is evolving, and changes in their taxation may adversely affect the value of derivative instruments. Changes to the current laws and regulations will lead to changes in the legal requirements to which the relevant Sub-Fund may be subject and may adversely affect the relevant Sub-Fund and its investors.

APPENDIX: SHARE CLASSES

Share Class Name	Type	Currency	Hedged / Unhedged	Initial Offer Price per Share	Distributing / Accumulating Class	Minimum Initial Subscription (in Share class Currency)	Minimum Additional Subscription (in Share class Currency)	Minimum Holding (in Share class Currency)	Total Expense Ratio
USD Acc Unhedged I	Institutional	USD	Unhedged	USD10	Accumulating	USD 1,000,000	USD 1,000,000	USD 1,000,000	Up to 0.70%
USD Acc Hedged I	Institutional	USD	Hedged	USD 10	Accumulating	USD 1,000,000	USD 1,000,000	USD 1,000,000	Up to 0.75%
RMB Acc Unhedged I	Institutional	RMB	Unhedged	RMB 100	Accumulating	RMB 10,000,000	RMB 10,000,000	RMB 10,000,000	Up to 0.70%
RMB Acc Hedged I	Institutional	RMB	Hedged	RMB 100	Accumulating	RMB 10,000,000	RMB 10,000,000	RMB 10,000,000	Up to 0.75%
HKD Acc Unhedged I	Institutional	HKD	Unhedged	HKD 100	Accumulating	HKD 10,000,000	HKD 10,000,000	HKD 10,000,000	Up to 0.70%
HKD Acc Hedged I	Institutional	HKD	Hedged	HKD 100	Accumulating	HKD 10,000,000	HKD 10,000,000	HKD 10,000,000	Up to 0.75%
GBP Acc Unhedged I	Institutional	GBP	Unhedged	GBP 10	Accumulating	GBP 1,000,000	GBP 1,000,000	GBP 1,000,000	Up to 0.70%
GBP Acc Hedged I	Institutional	GBP	Hedged	GBP 10	Accumulating	GBP 1,000,000	GBP 1,000,000	GBP 1,000,000	Up to 0.75%
EUR Acc Unhedged I	Institutional	EUR	Unhedged	EUR 10	Accumulating	EUR 1,000,000	EUR 1,000,000	EUR 1,000,000	Up to 0.70%
EUR Acc Hedged I	Institutional	EUR	Hedged	EUR 10	Accumulating	EUR 1,000,000	EUR 1,000,000	EUR 1,000,000	Up to 0.75%
CHF Acc Unhedged I	Institutional	CHF	Unhedged	CHF 10	Accumulating	CHF 1,000,000	CHF 1,000,000	CHF 1,000,000	Up to 0.70%
CHF Acc Hedged I	Institutional	CHF	Hedged	CHF 10	Accumulating	CHF 1,000,000	CHF 1,000,000	CHF 1,000,000	Up to 0.75%
SEK Acc Unhedged I	Institutional	SEK	Unhedged	SEK 100	Accumulating	SEK 10,000,000	SEK 10,000,000	SEK 10,000,000	Up to 0.70%
SEK Acc Hedged I	Institutional	SEK	Hedged	SEK 100	Accumulating	SEK 10,000,000	SEK 10,000,000	SEK 10,000,000	Up to 0.75%
USD Dist Unhedged I	Institutional	USD	Unhedged	USD 10	Distributing	USD 1,000,000	USD 1,000,000	USD 1,000,000	Up to 0.70%
USD Dist Hedged I	Institutional	USD	Hedged	USD 10	Distributing	USD 1,000,000	USD 1,000,000	USD 1,000,000	Up to 0.75%
RMB Dist Unhedged I	Institutional	RMB	Unhedged	RMB 100	Distributing	RMB 10,000,000	RMB 10,000,000	RMB 10,000,000	Up to 0.70%

Share Class Name	Type	Currency	Hedged / Unhedged	Initial Offer Price per Share	Distributing / Accumulating Class	Minimum Initial Subscription (in Share class Currency)	Minimum Additional Subscription (in Share class Currency)	Minimum Holding (in Share class Currency)	Total Expense Ratio
RMB Dist Hedged I	Institutional	RMB	Hedged	RMB 100	Distributing	RMB 10,000,000	RMB 10,000,000	RMB 10,000,000	Up to 0.75%
HKD Dist Unhedged I	Institutional	HKD	Unhedged	HKD100	Distributing	HKD 10,000,000	HKD 10,000,000	HKD 10,000,000	Up to 0.70%
HKD Dist Hedged I	Institutional	HKD	Hedged	HKD 100	Distributing	HKD 10,000,000	HKD 10,000,000	HKD 10,000,000	Up to 0.75%
GBP Dist Unhedged I	Institutional	GBP	Unhedged	GBP 10	Distributing	GBP 1,000,000	GBP 1,000,000	GBP 1,000,000	Up to 0.70%
GBP Dist Hedged I	Institutional	GBP	Hedged	GBP 10	Distributing	GBP 1,000,000	GBP 1,000,000	GBP 1,000,000	Up to 0.75%
EUR Dist Unhedged I	Institutional	EUR	Unhedged	EUR 10	Distributing	EUR 1,000,000	EUR 1,000,000	EUR 1,000,000	Up to 0.70%
EUR Dist Hedged I	Institutional	EUR	Hedged	EUR 10	Distributing	EUR 1,000,000	EUR 1,000,000	EUR 1,000,000	Up to 0.75%
CHF Dist Unhedged I	Institutional	CHF	Unhedged	CHF 10	Distributing	CHF 1,000,000	CHF 1,000,000	CHF 1,000,000	Up to 0.70%
CHF Dist Hedged I	Institutional	CHF	Hedged	CHF 10	Distributing	CHF 1,000,000	CHF 1,000,000	CHF 1,000,000	Up to 0.75%
SEK Dist Unhedged I	Institutional	SEK	Unhedged	SEK 100	Distributing	SEK 10,000,000	SEK 10,000,000	SEK 10,000,000	Up to 0.70%
SEK Dist Hedged I	Institutional	SEK	Hedged	SEK 100	Distributing	SEK 10,000,000	SEK 10,000,000	SEK 10,000,000	Up to 0.75%
USD Acc Unhedged A	Non-Institutional	USD	Unhedged	USD 10	Accumulating	USD 10	USD 10	USD 10	Up to 1.20%
USD Acc Hedged A	Non-Institutional	USD	Hedged	USD 10	Accumulating	USD 10	USD 10	USD 10	Up to 1.25%
RMB Acc Unhedged A	Non-Institutional	RMB	Unhedged	RMB 100	Accumulating	RMB 100	RMB 100	RMB 100	Up to 1.20%
RMB Acc Hedged A	Non-Institutional	RMB	Hedged	RMB 100	Accumulating	RMB 100	RMB 100	RMB 100	Up to 1.25%
HKD Acc Unhedged A	Non-Institutional	HKD	Unhedged	HKD 100	Accumulating	HKD 10	HKD 10	HKD 10	Up to 1.20%
HKD Acc Hedged A	Non-Institutional	HKD	Hedged	HKD 100	Accumulating	HKD 10	HKD 10	HKD 10	Up to 1.25%
GBP Acc Unhedged A	Non-Institutional	GBP	Unhedged	GBP 10	Accumulating	GBP 10	GBP 10	GBP 10	Up to 1.20%

Share Class Name	Type	Currency	Hedged / Unhedged	Initial Offer Price per Share	Distributing / Accumulating Class	Minimum Initial Subscription (in Share class Currency)	Minimum Additional Subscription (in Share class Currency)	Minimum Holding (in Share class Currency)	Total Expense Ratio
GBP Acc Hedged A	Non-Institutional	GBP	Hedged	GBP 10	Accumulating	GBP 10	GBP 10	GBP 10	Up to 1.25%
EUR Acc Unhedged A	Non-Institutional	EUR	Unhedged	EUR 10	Accumulating	EUR 10	EUR 10	EUR 10	Up to 1.20%
EUR Acc Hedged A	Non-Institutional	EUR	Hedged	EUR 10	Accumulating	EUR 10	EUR 10	EUR 10	Up to 1.25%
CHF Acc Unhedged A	Non-Institutional	CHF	Unhedged	CHF 10	Accumulating	CHF 10	CHF 10	CHF 10	Up to 1.20%
CHF Acc Hedged A	Non-Institutional	CHF	Hedged	CHF 10	Accumulating	CHF 10	CHF 10	CHF 10	Up to 1.25%
SEK Acc Unhedged A	Non-Institutional	SEK	Unhedged	SEK 100	Accumulating	SEK 100	SEK 100	SEK 100	Up to 1.20%
SEK Acc Hedged A	Non-Institutional	SEK	Hedged	SEK 100	Accumulating	SEK 100	SEK 100	SEK 100	Up to 1.25%
USD Dist Unhedged A	Non-Institutional	USD	Unhedged	USD 10	Distributing	USD 10	USD 10	USD 10	Up to 1.20%
USD Dist Hedged A	Non-Institutional	USD	Hedged	USD 10	Distributing	USD 10	USD 10	USD 10	Up to 1.25%
RMB Dist Unhedged A	Non-Institutional	RMB	Unhedged	RMB 100	Distributing	RMB 100	RMB 100	RMB 100	Up to 1.20%
RMB Dist Hedged A	Non-Institutional	RMB	Hedged	RMB 100	Distributing	RMB 100	RMB 100	RMB 100	Up to 1.25%
HKD Dist Unhedged A	Non-Institutional	HKD	Unhedged	HKD 100	Distributing	HKD 10	HKD 10	HKD 10	Up to 1.20%
HKD Dist Hedged A	Non-Institutional	HKD	Hedged	HKD 100	Distributing	HKD 10	HKD 10	HKD 10	Up to 1.25%
GBP Dist Unhedged A	Non-Institutional	GBP	Unhedged	GBP 10	Distributing	GBP 10	GBP 10	GBP 10	Up to 1.20%
GBP Dist Hedged A	Non-Institutional	GBP	Hedged	GBP 10	Distributing	GBP 10	GBP 10	GBP 10	Up to 1.25%
EUR Dist Unhedged A	Non-Institutional	EUR	Unhedged	EUR 10	Distributing	EUR 10	EUR 10	EUR 10	Up to 1.20%
EUR Dist Hedged A	Non-Institutional	EUR	Hedged	EUR 10	Distributing	EUR 10	EUR 10	EUR 10	Up to 1.25%
CHF Dist Unhedged A	Non-Institutional	CHF	Unhedged	CHF 10	Distributing	CHF 10	CHF 10	CHF 10	Up to 1.20%

Share Class Name	Type	Currency	Hedged / Unhedged	Initial Offer Price per Share	Distributing / Accumulating Class	Minimum Initial Subscription (in Share class Currency)	Minimum Additional Subscription (in Share class Currency)	Minimum Holding (in Share class Currency)	Total Expense Ratio
CHF Dist Hedged A	Non-Institutional	CHF	Hedged	CHF 10	Distributing	CHF 10	CHF 10	CHF 10	Up to 1.25%
SEK Dist Unhedged A	Non-Institutional	SEK	Unhedged	SEK 100	Distributing	SEK 100	SEK 100	SEK 100	Up to 1.20%
SEK Dist Hedged A	Non-Institutional	SEK	Hedged	SEK 100	Distributing	SEK 100	SEK 100	SEK 100	Up to 1.25%

SCHEDULE 12

This document is a supplement to the prospectus dated 5 June 2026 (the "Prospectus") issued by Janus Henderson ICAV (the "ICAV"). This Supplement forms part of, and should be read in conjunction with, the Prospectus.

Investors' attention is drawn, in particular, to the risk warnings contained in the section of the Prospectus entitled "Special Considerations and Risk Factors".

This Supplement constitutes the listing particulars, including all information required by Euronext Dublin listing requirements, for the purposes of the applications to list the EUR Dist, EUR Acc, USD Hedged, GBP Hedged, CHF Hedged and SEK Hedged Shares.

JANUS HENDERSON ICAV
an Irish collective asset-management vehicle having registration number C174472 and established as an umbrella fund with segregated liability between sub-funds

SUPPLEMENT

in respect of

Janus Henderson Japan High Conviction Equity UCITS ETF
(the "Sub-Fund")

a UCITS ETF Sub-Fund of the ICAV

Dated 13 October 2026

The Director of the ICAV, whose names appear on page 1 of the Prospectus, accept responsibility for the information contained in this Supplement. 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 document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Sub-Fund is an actively managed Sub-Fund.

INTERPRETATION

Save as set out below, capitalised terms shall have the same meaning herein as in the Prospectus.

Definitions	
"Business Day"	means, unless otherwise determined by the Directors and notified in advance to the Shareholders, a day (excluding Saturdays and Sundays) on which the banks in the UK and Japan are open for normal business.
"Dealing Day"	means, unless otherwise determined by the Directors and notified in advance to Shareholders, each Business Day excluding Christmas Eve (24 December) and New Year's Eve (31 December); an up-to-date dealing calendar specifying the Sub-Fund's Dealing Days will be available on http://www.jhetf.com/.
"Index Benchmarks"	MSCI Japan and TOPIX (Tokyo Stock Price Index).
"**Initial Offer Period**"	means the period beginning at 19 September 2024 and terminating at 5.00 p.m. (London time) on 18 March 2025 or such other period determined by the Directors in accordance with the requirements of the Central Bank.
"Investment Manager"	Janus Henderson Investors UK Limited
"Minimum Dealing Size"	means in respect of the Sub-Fund the minimum amount for the subscription and redemption, which shall be USD 500,000 or its currency equivalent.
"Settlement Time"	means the second Business Day after the relevant Dealing Day, or such other times as may be determined by the Directors provided that in the case of redemptions, the Settlement Time shall not be later than the tenth Business Day after the relevant dealing deadline.
"Trade Cut-Off Time"	means, for subscriptions and redemptions, 4.30pm (London time) on the Business Day prior to the relevant Dealing Day, or such other times as may be agreed with the Directors provided that the Trade Cut-Off Time shall always precede the Valuation Point.
"Valuation Point"	means, unless otherwise determined by the Directors and notified in advance to Shareholders 12pm (London time) on weekdays except New Years Day, Good Friday, Easter Monday, Christmas Day, and Boxing Day. Securities that are quoted, listed or traded on or under the rules of any Regulated Market shall be valued at the official closing price the relevant Regulated Market at the Valuation Point.

INVESTMENT OBJECTIVE, STRATEGY AND POLICY

Investment Objective	The Sub-Fund aims to provide capital growth over the long term by investing in a concentrated, actively managed portfolio of equity securities issued by Japanese companies.
Investment Policy	Under normal circumstances, the Sub-Fund will invest at least 90% of its assets in equity securities or depositary receipts issued by Japanese companies. The Sub-Fund may invest in companies of any size in any industry. The Sub-Fund will typically have 20 - 30 holdings and is not expected to have fewer than 20 holdings. The Sub-Fund may also hold cash.. Derivatives may be used for the purposes of hedging/risk reduction. The Sub-Fund will use forward FX contracts to hedge currency risk where it offers Hedged Share Classes (as defined below). The Sub-Fund may temporarily invest outside of these guidelines while dealing with subscriptions, redemptions, for liquidity management or for defensive purposes, including navigating unusual market conditions. The Sub-Fund is actively managed. The Index Benchmarks, which are broadly representative of the companies in which the Sub-Fund may invest, are used for performance comparison purposes only. The Investment Manager has discretion to choose investments for the Sub-Fund from the Index Benchmarks with weightings different to the Index Benchmarks or not in the Index Benchmarks. *Investment Strategy* The Investment Manager seeks to achieve long-term capital appreciation by investing in undervalued, cash generative and capital-efficient businesses, which can create value for investors. The Investment Manager generally takes a "bottom-up" or stock picking approach to building a portfolio of investments which are built one security at a time following in house research into each company. Companies are considered principally on their own fundamental qualitative and quantitative characteristics. The focus is on stock selection, which is a result of rigorous, fundamental research aiming to understand the factors that impact a company's price which comprises detailed financial analysis of a company and a strict valuation discipline, and incorporates strong risk management. The investment process comprises 6 stages: 1. Establish investible universe via quantitative assessment which considers financial metrics relevant to a company such as price-to-earnings ratios, cash returns on investment, revenue growth, etc. 2. Consider ESG factors and assign a lower risk premium to those companies that score well. The ESG factors considered by the Investment Manager will vary between companies and are subject to the materiality of such factors to a company. For more information regarding the ESG factors which may be considered by the Investment Manager, please refer to Appendix 1 to this Supplement.

	3. Fundamental research making use of our insights and believe that the potential for free cash flow growth is underestimated by the market. 4. Portfolio construction process seeks to manage risk exposure to ensure stock selection is the primary determinant of risk and return. 5. Risk management across the portfolio taking views from independent risk teams into account. 6. ESG engagement on an ongoing basis where necessary as per the approach taken by the Investment Manager. ESG engagement may be used to provide the Investment Manager with better insight into a company or to encourage action on the part of a company. For each company in which the Sub-Fund invests, the Investment Manager considers ESG factors, as described above, which facilitates the identification of any engagement actions. The Sub-Fund will have a diversified portfolio of companies across a variety of sectors, which the Investment Manager believes has the potential to perform well over time.
Sustainability-related Disclosures	The Sub-Fund is an Article 8 fund for the purposes of SFDR. Investors' attention is drawn to the "**Risks related to SFDR classifications and allocations to sustainable investments**" in the section of the Prospectus titled "Special Considerations and Risk Factors". The Sub-Fund promotes support for the United Nations Global Compact (UNGC), engagement with corporate ESG laggards to improve their practices and/or ESG risk ratings and the avoidance of companies with the worst ESG risk ratings. The Sub-Fund achieves this by: • excluding companies with 10% or more revenue from gambling, small arms, thermal coal or tobacco and 5% or more revenue from adult entertainment; • ensuring that at least 80% of the portfolio is invested in companies with an ESG rating of BB or higher (by MSCI – https://www.msci.com), or equivalent); • engaging with companies flagged with a UNGC status of "fail"; and • engaging with ESG laggards (as defined by MSCI). 2. Please refer to the annex to this Supplement for the pre-contractual disclosures for financial products referred to in Article 8 of SFDR. 3. *Integration of Sustainability Risk* ESG considerations, including sustainability risks, are a key component of the active investment processes employed by the Investment Manager. The manner in which the Investment Manager integrates sustainability risk into its investment decision-making process is set out in Appendix 1 to this Supplement titled "Sustainability Approach". However, the precise approach to and depth of ESG integration is at the discretion and judgement of the Investment Manager which applies its perspectives, insights, and experience to identify business practices that can generate long-term value

	for investors. The Investment Manager is supported by ESG subject-matter experts within Janus Henderson's centralised ESG investments team. The impacts of ESG considerations, including sustainability risks, on the performance of the Sub-Fund is expected to the low. *Taxonomy Regulation* The "do no significant harm" principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities. 4.
Description of the Index Benchmarks	The MSCI Japan Index is designed to measure the performance of the large and mid cap segments of the Japanese market. The index covers approximately 85% of the free float-adjusted market capitalization in Japan. The TOPIX Index is a free-float adjusted market capitalization-weighted index, covering an extensive propostion of the Japanese stock market.
What impacts the performance/return of the Sub-Fund?	The performance of the Sub-Fund will depend on several factors including: xxii. the market value of the securities held by the Sub-Fund; xxiii. gains, losses and transaction costs generated by any rebalancing of the Sub-Fund's portfolio; xxiv. cash held for operational purposes or when dealing with large subscriptions and return on cash assets; xxv. fees borne by the Sub-Fund; and xxvi. where relevant, any hedging costs.
Dividend Policy	Certain Shares Classes of the Sub-Fund, as set out in Appendix 2 to this Supplement, shall distribute dividends to Shareholders in accordance with the section of the Prospectus entitled "Dividend Policy". Dividends will be paid in cash by electronic transfer and will generally be declared as at the end of each semi-annual period. In respect of the Share Classes marked "accumulating" in Appendix 2 to this Supplement, the ICAV does not intend to distribute dividends. Net income will be managed in accordance with the UCITS cash management limits, whereupon it will reinvested in the Sub-Fund.
Profile of a Typical Investor in the Sub-Fund	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a medium risk grading. An investment in the Sub-Fund is intended for retail and professional investors seeking investment exposures and profiles aligned with those of the Sub-Fund.
Risk Factors	Investors' attention is drawn to the risk factors set out in the section of the Prospectus entitled "Special Considerations and Risk Factors".

Base Currency	JPY
UCITS Compliance	The Investment Manager uses the methodology known as the "Commitment Approach" in order to measure the global exposure of the Sub-Fund and manage the potential loss to them due to market risk. The Commitment Approach is a methodology that aggregates the underlying market or notional values of FDI to determine the degree of global exposure of a Sub-Fund to FDI. Pursuant to the UCITS Regulations, in the event that a Sub-Fund uses leverage in the future, the global exposure for a Sub-Fund must not exceed 100% of that Fund's Net Asset Value. While it is not the Investment Manager's intention to leverage the Fund, any leverage resulting from the use of FDIs will be done in accordance with the UCITS Regulations. Further detail on the calculation of global exposure is set out in the financial derivative instrument risk management process of the Sub-Fund ("**RMP**"). The RMP employed enables the Investment Manager to accurately measure, monitor and manage the various risks associated with FDI, including leverage.
Relevant Stock Exchanges	Application may be made to list the Exchange-Traded Shares to Euronext Dublin (formerly the Irish Stock Exchange) for admission to the Official List and to trading on the regulated market of Euronext Dublin. Neither the admission of the Exchange-Traded Shares to the Official List, nor to trading on the regulated market of Euronext Dublin, nor the approval of the listing particulars pursuant to the listing requirements of the Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to or any other party connected with the ICAV, the adequacy of information contained in the listing particulars or the suitability of the ICAV or the Sub-Fund for investment purposes. Exchange-Traded Shares may also be listed and admitted for trading on a number of other stock exchanges (including, without limitation, the Main Market of the London Stock Exchange plc (the "**LSE**"), Borsa Italiana, SIX, BX Swiss and Xetra) but the ICAV does not warrant or guarantee that such listings will take place or continue to exist. In the event that such listings do take place, the primary list of the Exchange-Traded Shares will normally be on the main market of Euronext Dublin or the LSE (although the Exchange-Traded Shares may be primarily listed on an alternative stock exchange) and any other listings shall be secondary to the primary listing.
Publication of Share Prices	The Net Asset Value per Share of the relevant Share Classes will be available on http://www.jhetf.com/.
Portfolio Holdings	The portfolio holdings (for the previous day) will be published for a particular Fund and will be available daily on http://www.jhetf.com/
German Investment Tax Act	The Sub-Fund intends to qualify as an "Equity Fund" in accordance with the partial exemption regime and will invest more than 50% of its Net Asset Value on a continuous basis directly in equities as defined in the German Investment Tax Act.

THE INVESTMENT MANAGER

The Manager and the ICAV have appointed the Investment Manager as investment manager with discretionary powers pursuant to an investment management agreement (the "**Agreement**"). The registered address of the Investment Manager is 201 Bishopsgate, London, EC2M 3AE, United Kingdom. The Investment Manager is authorised and regulated by the Financial Conduct Authority.

The Agreement provides that the appointment of the Investment Manager shall continue unless terminated by either party giving to the other not less than ninety (90) days' notice in writing to the other party. In certain circumstances, the Agreement may be terminated immediately by either party on notice in writing to the other party. The Agreement contains certain indemnities in favour of the Investment Manager which are restricted to exclude matters resulting from non-performance, error or omission, material breach, wilful default, fraud, bad faith, negligence or recklessness.

The Investment Manager may from time to time and at its discretion appoint one or more sub-investment managers which will not be paid out of the assets of the Sub-Fund. Information on any such sub-investment manager(s) will be provided by the Investment Manager on request and will be published at the following link: https://www.jhetf.com/.

FEES AND EXPENSES

The establishment costs of the Sub-Fund will be paid by the Investment Manager.

The total annual fees and operating expenses of the Sub-Fund (except for transaction charges and taxes or duty charges for portfolio re-balancing, all of which are paid separately out of the assets of the Sub-Fund) per Share Class will be up to the percentage per annum of the Net Asset Value of the Share Class as set out in Appendix 2 to this Supplement (the "**Total Expense Ratio**" or "**TER**").

Such fee shall accrue daily and be payable monthly in arrears to Tabula Investment Management Limited ("**TIML**"). TIML will receive no further disbursement for expenses, out of pocket or otherwise from the Sub-Fund. Except for transaction charges and taxes or duty charges for portfolio re-balancing, all of which are paid separately out of the assets of the Sub-Fund, TIML will be responsible for the payment of all fees, costs, and expenses of the Sub-Fund, including but not limited to fees and expenses paid to any sub-distributor or paying agent, Investment Manager, Depositary, Administrator, Manager and auditors.

Fees Payable by the Investor

In addition to Duties and Charges as described in the Prospectus, a subscription fee of up to 5% of the subscription monies may be charged, at the discretion of the Directors, in respect of a subscription in the Sub-Fund and a redemption fee of up to 3% of the redemption monies may be charged in respect of a redemption of Shares in the Sub-Fund. Such fees may be retained by the Sub-Fund or remitted to the Investment Manager, sales intermediaries or other third parties.

Any fees and expenses payable out of the assets of the Sub-Fund other than those set out in this Supplement are set out in the Prospectus in the section entitled "Fees and Expenses".

SHARE CLASSES

Details of the Share Classes of the Sub-Fund are set out in Appendix 2 hereto. The Share Classes comprise: (i) unhedged Share Classes in the Base Currency; and (ii) hedged Share Classes which hedge the foreign exchange exposure of the currency or currencies in which the underlying assets of the Sub-

Fund are denominated to the currency of the relevant Share Class (each a "**Hedged Share Class**"). Further information is set out in the Prospectus in the section entitled "Currency Risk – Class Level".

SUBSCRIPTIONS AND REDEMPTIONS

In respect of the Sub-Fund, payment for subscriptions for Shares will only be accepted in cash and redemption proceeds will only be paid in cash.

Unless otherwise stipulated in Appendix 2 hereto, subscriptions and redemptions of Shares in the Sub-Fund will be subject to the Minimum Dealing Size. The Minimum Dealing Size may be waived or reduced for investors in a Share Class at the discretion of the Directors, who may delegate the exercise of such discretion to the Investment Manager.

BORROWINGS AND LEVERAGE

As of the date of this Supplement, the Sub-Fund does not have any loan capital (including term loans) outstanding or created but unissued, and no outstanding bank overdrafts, mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowing under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities. The Sub-Fund does not intend to use leverage for investment purposes or be actively leveraged through borrowing.

BENCHMARK DISCLAIMER

The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, noninfringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

IMPORTANT INFORMATION

Certain risks relating to the Shares are set out in the section of the Prospectus entitled Special Considerations and Risk Factors. In addition, Shareholders must also note the following risk considerations in relation to the Sub-Fund.

This does not purport to be an exhaustive list of the risk factors relating to an investment in the Sub-Fund.

Market Risk. Past performance is not indicative of future performance. The Net Asset Value of the Sub-Fund will change with changes in the market value of the securities it holds. The price of Shares and the income from them may go down as well as up. Investors may not get back their original investment. There can be no assurance that the Sub-Fund will achieve its investment objective or that an investor will achieve profits or avoid losses, significant or otherwise. The capital return and income

of the Sub-Fund is based on the capital appreciation and income on the securities it holds, less expenses incurred. The Sub-Fund's return may fluctuate in response to changes in such capital appreciation or income.

Concentration Risk. This Sub-Fund has a high exposure to a particular country or geographical region it therefore carries a higher level of risk than a Sub-Fund which is more broadly diversified. This Sub-Fund may have a particularly concentrated portfolio relative to its investment universe or other comparable products. An adverse event impacting even a small number of holdings could create significant volatility or losses for the Sub-Fund**.**

Investment Management Risk. This is the risk that the Investment Manager's strategy, the implementation of which is subject to a number of constraints, may not produce the intended results. In addition, the Investment Manager has absolute discretion, subject to the provisions of the Prospectus, Supplement and applicable legislation, to exercise shareholders' rights with respect to securities comprising the Sub-Fund. There can be no guarantee that the exercise of such discretion will result in the investment objective of the Sub-Fund being achieved. Investors should also note that in certain cases, none of the Investment Manager, the ICAV or the Shareholders has any voting rights with respect to securities held by the Sub-Fund.

APPENDIX 1 TO THE SUPPLEMENT OF THE
Janus Henderson Japan High Conviction Equity UCITS ETF

SUSTAINABILITY APPROACH

The manner in which sustainability risks are integrated into the investment decisions of the Investment Manager

A sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investment.

To the extent that environmental, social and governance ("**ESG**") factors (including the six environmental objectives prescribed by the Taxonomy Regulation: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control and the protection and restoration of biodiversity and ecosystems) represent material risks and/or opportunities to maximise long-term risk-adjusted returns, they will be considered as part of the Investment Manager's investment decision making.

When considering an investment for the Sub-Fund, the Investment Manager may analyse a range of factors or utilise tools as deemed relevant by the Investment Manager, such as:

- An issuer's alignment with international commitments, for example, the Paris Agreement adopted under the United Nations Framework Convention on Climate Change and the UN 2030 Agenda for Sustainable Development which recognise the significant changes required across the corporate and public sectors. The efforts of governments, central banks, regulators and various private sector industry initiatives to promote this shift, including incentivising investment in sustainable companies, alongside growing customer and societal demand for sustainable business may lead to enhanced long-term returns for companies that are better aligned with the ESG factors than their peers; and the Investment Manager's investment approach recognises this.

- The Investment Manager employs fundamental security analysis while taking a long-term view and seeks to identify companies differentiated by their sustainable competitive advantage, strong earnings potential and shareholder-friendly management teams. As part of its investment process, the Investment Manager aims to understand the principal drivers of company performance and the associated risks.

- In addition to proprietary analysis, external research and data on company environmental performance and controversial business activities is used to assist the Investment Manager in assessing adverse impacts and may filter into investment decisions.

- Through management engagement, the Investment Manager may seek to explore improvements in reporting, environmental performance and strategic positioning in relation to key sustainability trends such as the transition to a circular economy. While management engagement is the preferred tool for examining improved ESG performance, divestment is also an option. The decision to engage with a company or to divest will be made on a case-by-case basis by reference to a number a factors such as a company's expected or observed willingness to engage and/or progress made.

The Investment Manager may challenge an investee company's commitment to improve on ESG factors in management engagements, where appropriate and considered to be effective. As part of this, an important responsibility of the Investment Manager as a long-term investor is to encourage new and existing companies to make lasting investments in reducing waste, improving efficiency and environmental technology aimed at driving future sustainable returns.

The likely impact of sustainability risks on the returns of the returns of the Sub-Fund

While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the Sub-Fund, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Sub-Fund. The likely impacts of sustainability risks on the returns of the Sub-Fund will depend on the Sub-Fund's exposure to such investment and the materiality of the sustainability risk. The risk of a sustainability risk arising in respect of the Sub-Fund should be mitigated by the Investment Manager's approach to integrating sustainability risk in its investment decision-making. However, there is no guarantee that these measures will mitigate or prevent a sustainability risk materialising in respect of the Sub-Fund.

Adverse sustainability impacts

The Manager does not currently consider the principal adverse impacts of investment decisions on sustainability factors in accordance with the specific regime outlined in Article 4 of the Disclosure Regulation (the "PAI Regime"). Taking into account the size, nature and scale of the Manager's activities and the types of products the Manager currently makes available, the Manager has decided not to comply with the PAI Regime at this time.

Good Governance Practices of Investee Companies

The companies in which the Sub-Fund invests must follow good governance practices.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Sustainability Risk Policy ("**Policy**").

The Policy sets minimum standards against which investee companies will be assessed and monitored by the Investment Manager prior to making an investment and on an ongoing basis. Such standards may include, but are not limited to, sound management structures, employee relations, remuneration of staff and tax compliance.

The Policy can be found incorporated within Janus Henderson's "ESG Investment Principles" in the "About Us - Environmental, Social and Governance (ESG)" section of the website at www.janushenderson.com**.**

In addition, the Investment Manager is a signatory to the UN Principles for Responsible Investment (UNPRI). As a signatory, the good governance practices of investee companies are assessed prior to making an investment and periodically thereafter.

APPENDIX 2 TO THE SUPPLEMENT OF THE
Janus Henderson Japan High Conviction Equity UCITS ETF
SHARE CLASSES OF THE SUB-FUND

Share Class	Class Currency	Hedged/Unhedged	Exchanged-Traded/Non-Exchange Traded	Initial Offer Period Status	Initial Offer Price per Share	Distributing/Accumulating	TER	ISIN
JPY Acc	JPY	Unhedged	Exchange-Traded	New	JPY 100	Accumulating	0.49%	IE000CV0WWL4
JPY Dist	JPY	Unhedged	Exchange-Traded	New	JPY 100	Distributing	0.49%	IE000B1VJ508
EUR Hedged Acc	EUR	Hedged	Exchange-Traded	New	EUR 10	Accumulating	0.54%	IE000SZFXFZ4
EUR Hedged Dist	EUR	Hedged	Exchange-Traded	New	EUR 10	Distributing	0.54%	IE000ZJAEVV0
USD Hedged Acc	USD	Hedged	Exchange-Traded	New	USD 10	Accumulating	0.54%	IE000J7HGGF1
USD Hedged Dist	USD	Hedged	Exchange-Traded	New	USD 10	Distributing	0.54%	IE000TEVPDZ5
CHF Hedged Acc	CHF	Hedged	Exchange-Traded	New	CHF 10	Accumulating	0.54%	IE000OP5EN11
CHF Hedged Dist	CHF	Hedged	Exchange-Traded	New	CHF 10	Distributing	0.54%	IE0008R5H7M4
GBP Hedged Acc	GBP	Hedged	Exchange-Traded	New	GBP 10	Accumulating	0.54%	IE000N22E0J4
GBP Hedged Dist	GBP	Hedged	Exchange-Traded	New	GBP 10	Distributing	0.54%	IE000N6UA2B5
SEK Hedged Acc	SEK	Hedged	Exchange-Traded	New	SEK 100	Accumulating	0.54%	IE000WS4GJB8
SEK Hedged Dist	SEK	Hedged	Exchange-Traded	New	SEK 100	Distributing	0.54%	IE000I7VOFI3

Pre-contractual disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

Product name: Janus Henderson Japan High Conviction Equity UCITS ETF

Legal entity identifier: 635400BDHBCI7GIXDC10

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes

☐ It will make a minimum of sustainable investments with an environmental objective: ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective: ___%

☒ No

☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promotes E/S characteristics, but will not make any sustainable investments

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes support for the UN Global Compact principles (which cover matters including human rights, labor, corruption, and environmental pollution).

The Sub-Fund promotes better management of environmental, social and/or governance risks investee issuers by minimizing its exposure to issuers with the worst ESG risk ratings, i.e. those rated below BB by MSCI or equivalent, and by engagement with issuers who are considered ESG laggards (rated below BB by MSCI or equivalent) to improve their practices.

The Fund also promotes human health and wellbeing by applying binding exclusions seeking to avoid investments in certain activities.

The Fund does not use a reference benchmark to attain its environmental or social characteristics.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

- Number of companies in the portfolio subject to an engagement plan with issuers with a UNGC status of "fail".
- At least 80% of the Sub-Funds portfolio will be invested in issuers with an ESG rating of BB or above by MSCI or equivalent and engagements will be held with issuers with an ESG rating below BB.
- ESG Exclusionary screens (i.e. proportion of the portfolio compliant with the ESG Exclusionary screens, which is expected to be 100%) – see "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" below for details on the exclusions.
- Proportion of sustainable investments (commitment to a minimum of 10%)

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Investment Manager uses a pass/fail test meaning that each sustainable investment must meet all three of the requirements below:

it positively contributes to an environmental or social objective;

it does not cause significant harm to any environmental or social sustainable investment objective; and

it follows good governance practices.

This Sub-Fund invests a minimum of 10% of its net asset value in sustainable investments in pursuit of its investment objective. All sustainable investments will be assessed by the Investment Manager to comply with its sustainable investment methodology.

The sustainable investments held by the Sub-Fund may contribute to addressing a range of environmental and/or social issues. An investment will be determined to make a positive contribution to an environmental or social objective where:

1. its business activity, defined as a minimum 20% of revenue, positively contributes to environmental and/or social objectives, which may include but are not limited to, alternative energy, energy efficiency, pollution prevention, nutrition, sanitation, and education; or

its business practices incorporate carbon emissions targets approved by the Science-Based Targets initiative (SBTi).

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments meet the do no significant harm requirements, as defined by applicable law and regulation. Investments considered to be causing significant harm do not qualify as sustainable investments. The Investment Manager identifies investments which negatively impact sustainability factors and cause significant harm by using third party data and/or analysis, including the MSCI ESG Controversies methodology.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Investment Manager uses third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess the principal adverse impacts on sustainability factors as set out in table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 as amended from time to time. Investments considered to have negatively impacted sustainability factors and cause significant harm are not considered as sustainable investments.

The MSCI ESG Controversies methodology aligns with certain principal adverse indicators to create specific exclusions. Whilst the principal adverse indicators do not provide specific thresholds for harm, they can be leveraged in identifying potentially the most significant harm.

This framework is subject to ongoing review, particularly as the availability, and quality, of the data evolves.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Investment Manager uses third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Investments considered to have violated these principles are not considered as sustainable investments.

This framework is subject to ongoing review, particularly as the availability, and quality, of the data evolves.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

- ☒ Yes

☐ No

- As at the date of this Prospectus, The Investment Manager considers the following principal adverse impacts on sustainability factors ("PAIs"):

-

Principle Adverse Impact	**How is PAI considered?**
GHG Emissions	Exclusionary Screens
Carbon Footprint	Exclusionary Screens
GHG Intensity of Investee Companies	Exclusionary Screens
Exposure to companies active in fossil fuel	Exclusionary Screens
Violations of UNGC and OECD	Through engagement with violating issuers
Exposure to controversial weapons	Exclusionary screens

- With regard to engagement, the Sub-Fund may invest in companies with a UNGC status of "fail" where it is possible for the Investment Manager to implement a credible engagement strategy to address the specific issues contributing to the "fail" status. Engagement is specific to each company and be subject to an action plan which is limited to 24 months. If issues cannot be satisfactorily resolved, the Sub-Fund will divest.

- The Sub-Fund will make information available on how it has considered the PAIs, including progress on engagement with companies, in its periodic report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

The Sub-Fund aims to provide capital growth over the long term by investing in a concentrated, actively managed portfolio of shares in Japanese Companies.

The Investment Manager seeks to achieve long-term capital appreciation by investing in undervalued, cash generative and capital-efficient businesses, which can create value for

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Investors. The focus is on stock selection, which is a result of rigorous, fundamental research and a strict valuation discipline, and incorporates strong risk management. The Sub-Fund will have a diversified portfolio of companies across a variety of sectors, which the Investment Manager believes has the potential to perform well over time.

Investors should read this section in conjunction with the Sub-Fund's investment strategy (as set out in the supplement for the Sub-Fund under the heading "Investment Objective and Policy").

The binding elements of the investment strategy described below that are implemented as screens are coded into the compliance module of an order management system utilising third-party data provider(s) on an ongoing basis. The exclusionary screens are implemented on both a pre and post trade basis enabling any proposed transactions in an excluded security to be blocked and to identify any changes to the status of holdings when third-party data is periodically updated.

Engagement plans are agreed and periodically reviewed for engagement activity including progress against the engagement plan during the 24-month period.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Investment Manager will:

- Engage with issuers in breach of UNGC principles and will only invest or continue to be invested if it considers through such engagement that they are on track to improve. If the issuer does not achieve a "pass" rating within 24 months, it will divest, and screens will be applied to exclude the issuer. Further details on the Investment Manager's engagement policy can be found here https://cdn.janushenderson.com/webdocs/2024%2520Responsible%2520Investment%2520Policy.pdf.

- Apply screens to ensure that of the portfolio invested in corporate issuers of equities, at least 80% have an ESG risk rating of BB or higher (by MSCI – https://www.msci.com/, or equivalent).

- Consider companies with a MSCI ESG risk rating of B or CCC to be ESG laggards. It will engage with such issuers and will only invest or continue to be invested if it considers through such engagement that they are on track to improve and that the rating of the issuer will be upgraded. If the issuer's rating is not upgraded within 24 months, it will divest, and screens will be applied to exclude the issuer. Further details on the Investment Manager's engagement policy can be found here www.janushenderson.com/esg-governance.

- Apply screens to exclude companies with 10% or more revenue generated from gambling, small arms, thermal coal, or tobacco and 5% or more revenue generated from adult entertainment.

Further, the Sub-Fund holds a minimum of 10% of its net asset value in sustainable investments, as outlined in more detail in the section "*What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?*".

The Sub-Fund also applies the Investment Manager's Firmwide Exclusions Policy (the "Firmwide Exclusions Policy"), which includes controversial weapons:

"This applies to all the investment decisions made by the Investment Manager. The Firmwide Exclusions Policy may be updated from time to time. Presently, investment is not permitted in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of controversial weapons, namely:

• Cluster munitions

• Anti-Personnel mines

• Chemical weapons

• Biological weapons

Classification of issuers is primarily based on activity identification fields supplied by the Investment Manager's third-party ESG data providers. This classification is subject to an investment research override in cases where sufficient evidence exists that the third-party data field is not accurate or appropriate. In any scenario where a portfolio position is identified as not

meeting this exclusion criteria for any reason (legacy holding, transition holding, etc.) the Investment Manager shall be granted 90 days to review or challenge the classification of the issuer if appropriate. After this period, in the event an investment research override is not granted divestment is required immediately under normal market trading circumstances."

The Investment Manager may only invest in companies that would be excluded by the screens described above if the Investment Manager believes, based on its own research and as approved by its ESG Oversight Committee, that the third-party data used to apply the exclusions is insufficient or inaccurate.

The Investment Manager may consider that the data is insufficient or inaccurate if, for example, the third-party data provider research is historic, vague, based on out-of-date sources, or the investment manager has other information to make them doubt the accuracy of the research.

If the Investment Manager wishes to challenge the third-party data, then the challenge is presented to a cross functional ESG Oversight Committee who must sign off on the "override" of the third-party data.

If a third-party data provider does not provide research on a specific issuer or excluded activity, the Investment Manager may invest if, through its own research, it is satisfied that the issuer is not involved in the excluded activities.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no committed minimum rate.

What is the policy to assess good governance practices of the investee companies?

The companies in which investments are made are assessed by the Investment Manager to follow good governance practices. The Investment Manager has developed a proprietary framework based on internal analysis and data from external vendors to assess securities on specific indicators relating to good governance. The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Sustainability Risk Policy ("Policy"). The Policy sets minimum standards against which investee companies will be assessed and monitored by the Investment Manager prior to making an investment and on an ongoing basis. Such standards may include, but are not limited to: sound management structures, employee relations, remuneration of staff and tax compliance.

The Policy can be found at www.janushenderson.com/esg-governance.

In addition, the Investment Manager is a signatory to the UN Principles for Responsible Investment (UNPRI). As a signatory, the good governance practices of investee companies are also assessed by having regard to the UNPRI principles prior to making an investment and periodically thereafter.

Asset allocation describes the share of investments in specific assets.

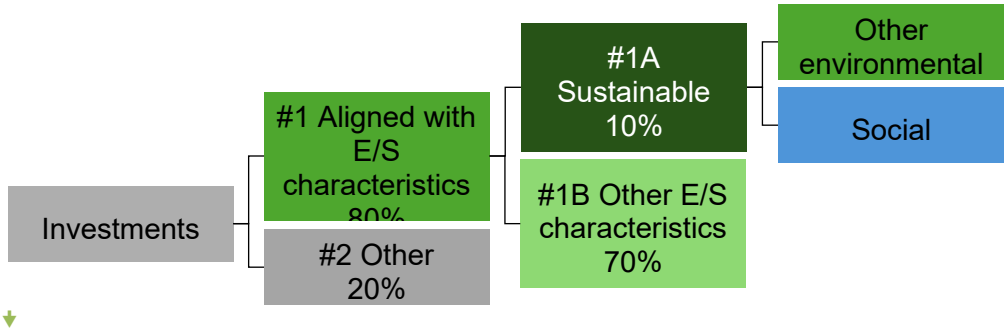
Taxonomy-aligned activities are expressed as a share of:

- Turnover reflecting the share of revenue from green activities of investee companies
- Capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- Operational expenditure (OpEx) reflecting green operational activities of investee companies

What is the asset allocation planned for this financial product?

A minimum of 80% of the investments of the financial product are used to meet the environmental or social characteristics promoted by the Sub-Fund. In addition, the Sub-Fund invests a minimum of 10% of its net asset value in sustainable investments.

The remaining investments, which are not used to meet the environmental or social characteristics, relate to cash held as ancillary liquidity.



#1 Aligned with E/S characteristics *includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product*

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

*The category **#1 Aligned with E/S Characteristics** covers:*

*- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives*

*- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do no quality as sustainable investments.*

***#2 Other** includes the remaining investments of the financial product which are neither aligned with environmental or social characteristics, nor are qualified as sustainable investments.*

-

- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

  Not Applicable – the Sub-Fund does not use derivatives to attain its environmental or social characteristics

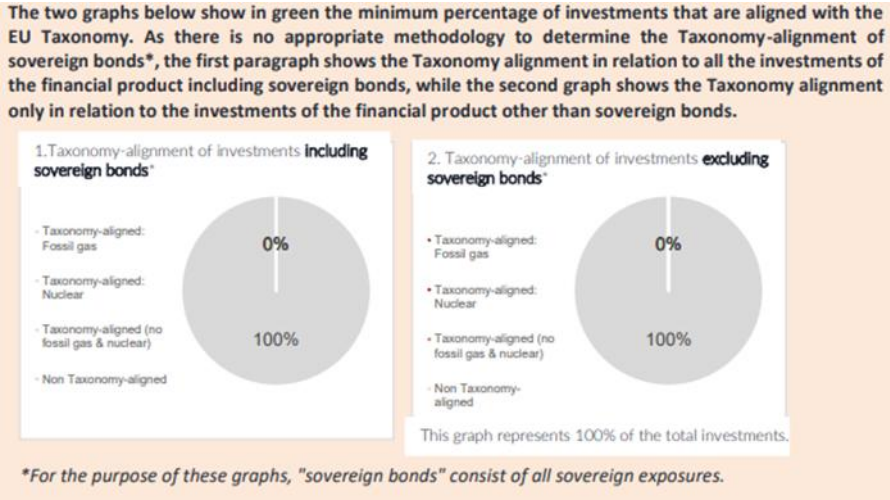
To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The minimum proportion of investments in the Sub-Fund which are aligned with the EU Taxonomy is 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[5]

- ☐ Yes [specify below, and details in the graphs of the box]
  - ☐ In fossil gas ☐ In nuclear energy

☒ No



Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission

What is the minimum share of investments in transitional and enabling activities?

0%

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy*?

A minimum of 0% of the Sub-Fund's total assets will be invested in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Sub-Fund invests in sustainable investments that are not aligned with the EU Taxonomy because it is part of the Sub-Fund's investment strategy or because the EU Taxonomy (and related data) does not comprehensively cover all industries and sectors, or all environmental objectives.

levels corresponding to the best performance.	While the Sub-Fund has a commitment to invest 10% in sustainable investments, it does not commit to a minimum share of sustainable investments with an environmental objective as its sustainable investments may contribute to either environmental or social objectives. **What is the minimum share of socially sustainable investments** A minimum of 0% of the Sub-Fund's total assets will be invested in sustainable investments with a social objective. While the Sub-Fund has a commitment to invest 10% in sustainable investments, it does not commit to a minimum share of sustainable investments with a social objective as its sustainable investments may contribute to either environmental or social objectives. **What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?** Other assets may include cash, cash equivalents or instruments held for the purposes of efficient portfolio management. No minimum environmental or social safeguards are applied to such investments.
Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective	**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?** Not applicable **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?** Not applicable **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?** Not applicable **How does the designated index differ from a relevant broad market index?** Not applicable **Where can the methodology used for the calculation of the designated index be found?** Not applicable
-	**Where can I find more product specific information online?** More product-specific information can be found on the website: https://www.jhetf.com/products/

SCHEDULE 13

This document is a supplement to the prospectus dated 5 June 2026 (the "Prospectus") issued by Janus Henderson ICAV (the "ICAV"). This Supplement forms part of, and should be read in conjunction with, the Prospectus.

Investors' attention is drawn, in particular, to the risk warnings contained in the section of the Prospectus entitled "Special Considerations and Risk Factors".

This Supplement constitutes the listing particulars, including all information required by Euronext Dublin listing requirements, for the purposes of the applications to list the EUR Dist, EUR Acc, USD Hedged, GBP Hedged, CHF Hedged and SEK Hedged Shares.

JANUS HENDERSON ICAV
an Irish collective asset-management vehicle having registration number C174472 and established as an umbrella fund with segregated liability between sub-funds

SUPPLEMENT

in respect of

Janus Henderson Pan European High Conviction Equity UCITS ETF
(the "Sub-Fund")

a UCITS ETF Sub-Fund of the ICAV

Dated 5 June 2026

The Director of the ICAV, whose names appear on page 1 of the Prospectus, accept responsibility for the information contained in this Supplement. 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 document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Sub-Fund is an actively managed Sub-Fund.

INTERPRETATION

Save as set out below, capitalised terms shall have the same meaning herein as in the Prospectus.

Definitions	
"Business Day"	means, unless otherwise determined by the Directors and notified in advance to the Shareholders, a day (excluding Saturdays and Sundays) on which the banks in the UK are open for normal business.
"Dealing Day"	means, unless otherwise determined by the Directors and notified in advance to Shareholders, each Business Day excluding Christmas Eve (24 December) and New Year's Eve (31 December) will be a Dealing Day, except any day on which markets on which the investments in the portfolio of the Sub-Fund are traded are closed and as a result of which 25% or more of the portfolio of the Sub-Fund may not be traded. An up-to-date dealing calendar specifying the Sub-Fund's Dealing Days will be available on http://www.jhetf.com/.
"Index Benchmark"	MSCI Europe
"Index Benchmark Provider"	MSCI
"**Initial Offer Period**"	means the period beginning at 19 September 2024 and terminating at 5.00 p.m. (London time) on 18 March 2025 or such other period determined by the Directors in accordance with the requirements of the Central Bank.
"Investment Manager"	Janus Henderson Investors UK Limited
"Minimum Dealing Size"	means in respect of the Sub-Fund the minimum amount for the subscription and redemption, which shall be EUR 500,000 or its currency equivalent.
"Settlement Time"	means the second Business Day after the relevant Dealing Day, or such other times as may be determined by the Directors provided that in the case of redemptions, the Settlement Time shall not be later than the tenth Business Day after the relevant dealing deadline.
"Trade Cut-Off Time"	means, for subscriptions and redemptions, 2pm (London time) on the relevant Dealing Day, or such other times as may be agreed with the Directors provided that the Trade Cut-Off Time shall always precede the Valuation Point.
"Valuation Point"	means, unless otherwise determined by the Directors and notified in advance to Shareholders 11pm (London time) on weekdays except New Years Day, Good Friday, Easter Monday, Christmas Day, and Boxing Day. Securities that are quoted, listed or traded on or under the rules of any Regulated Market shall be valued at the official closing price of the relevant Regulated Market at the Valuation Point.

INVESTMENT OBJECTIVE, STRATEGY AND POLICY

Investment Objective	The Sub-Fund aims to provide capital growth over the long term by investing in a concentrated, actively managed portfolio of equity securities issued by European companies.
Investment Policy	Under normal circumstances, the Sub-Fund will invest at least 90% of its assets in equity securities or depositary receipts issued by European companies. The Sub-Fund may invest in companies of any size in any industry, though will typically invest in large- and mid-sized companies. The Sub-Fund will typically have 20 - 30 holdings and is not expected to have fewer than 20 holdings. The Sub-Fund may also hold cash. Derivatives may be used for the purposes of hedging/risk reduction. The Sub-Fund will use forward FX contracts to hedge currency risk where it offers Hedged Share Classes (as defined below). The Sub-Fund may temporarily invest outside of these guidelines while dealing with subscriptions, redemptions, for liquidity management or for defensive purposes, including navigating unusual market conditions. The Sub-Fund is actively managed. The Index Benchmark, which is broadly representative of the companies in which the Sub-Fund may invest, is used for performance comparison purposes only. The Investment Manager has discretion to choose investments for the Sub-Fund from the Index Benchmark with weightings different to the Index Benchmark or not in the Index Benchmark. *Investment Strategy* The Investment Manager seeks to capture performance by anticipating the catalysts for change in European companies and industries. Such catalysts for change can be at the level of an individual company, such as management changes or product innovation, or at a macro-level, i.e. changes impacts one or more sectors such as the impact of artificial intelligence or changes in regulation. The Investment Manager generally takes a "bottom-up" or stock picking approach to building a portfolio of investments which are built one security at a time following in house research into each company. Companies are considered principally on their own fundamental qualitative and quantitative characteristics. The focus is on stock selection, which is a result of rigorous, fundamental research aiming to understand the factors that impact a company's price which comprises detailed financial analysis of a company and a strict valuation discipline, and incorporates strong risk management. The investment process comprises 4 stages: 7. Establish investible universe using a broad quantitative assessment which considers financial metrics relevant to a company such as price-to-earnings ratios, cash returns on investment, revenue growth, etc.

	8. Idea generation stage takes both macro level considerations, i.e. macro-economic factors such as inflation and political trends that may impact a company's value, and bottom up factors (such as level of corporate access). 9. The in-depth analysis stage considers quantitative metrics, being the financial metrics referred to above, and qualitative factors, such as management quality, industry dynamics and barriers to entry, to assess the fundamental quality of a company. 10. Portfolio construction process considers overall risk management (position sizing, country exposure and liquidity) to build a blended portfolio of companies. This results in a portfolio of typically 20 - 25 mainly well-known larger companies and under-researched mid-sized companies. Smaller companies are not normally a significant focus of the portfolio. The portfolio will be well diversified across a variety of sectors, which the Investment Manager believes has the potential to perform well over time.
Sustainability-related Disclosures	The Sub-Fund is an Article 8 fund for the purposes of SFDR. Investors' attention is drawn to the "**Risks related to SFDR classifications and allocations to sustainable investments**" in the section of the Prospectus titled "Special Considerations and Risk Factors". The Sub-Fund promotes support for the United Nations Global Compact (UNGC) and the avoidance of companies with the worst ESG risk ratings. The Sub-Fund achieves this by: 1. excluding companies with 10% or more revenue from thermal coal extraction, oil sands, Arctic drilling, shale energy; 2. excluding companies flagged with a UNGC status of "fail" based on third party data and or internal research; and 3. exclude the bottom 10% of companies based on third party ESG scoring criteria. Please refer to the annex to this Supplement for the pre-contractual disclosures for financial products referred to in Article 8 of SFDR. *Integration of Sustainability Risk* ESG considerations, including sustainability risks, are a key component of the active investment processes employed by the Investment Manager. The manner in which the Investment Manager integrates sustainability risk into its investment decision-making process is set out in Appendix 1 to this Supplement titled "Sustainability Approach". However, the precise approach to and depth of ESG integration is at the discretion and judgement of the Investment Manager which applies its perspectives, insights, and experience to identify business practices that can generate long-term value for investors. The Investment Manager is supported by ESG subject-matter experts within Janus Henderson's centralised ESG investments team. The impacts of ESG considerations, including sustainability risks, on the performance of the Sub-Fund is expected to the low. *Taxonomy Regulation*

	The "do no significant harm" principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Description of the Index Benchmark	The MSCI Europe Index is designed to measure the performance of the large and mid cap segments of 15 developed European markets. The index covers approximately 85% of the free float-adjusted market capitalization the developed European markets equity universe.
What impacts the performance/return of the Sub-Fund?	The performance of the Sub-Fund will depend on several factors including: xxvii. the market value of the securities held by the Sub-Fund; xviii. gains, losses and transaction costs generated by any rebalancing of the Sub-Fund's portfolio; xxix. cash held for operational purposes or when dealing with large subscriptions and return on cash assets; xxx. fees borne by the Sub-Fund; and xxxi. where relevant, any hedging costs.
Dividend Policy	Certain Share Classes of the Sub-Fund, as set out in Appendix 2 to this Supplement, shall distribute dividends to Shareholders in accordance with the section of the Prospectus entitled "Dividend Policy". Dividends will be paid in cash by electronic transfer and will generally be declared as at the end of each semi-annual period. In respect of the Share Classes marked "accumulating" in Appendix 2 to this Supplement, the ICAV does not intend to distribute dividends. Net income will be managed in accordance with the UCITS cash management limits, whereupon it will reinvested in the Sub-Fund.
Profile of a Typical Investor in the Sub-Fund	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a medium risk grading. An investment in the Sub-Fund is intended for retail and professional investors seeking investment exposures and profiles aligned with those of the Sub-Fund.
Risk Factors	Investors' attention is drawn to the risk factors set out in the section of the Prospectus entitled "Special Considerations and Risk Factors".
Base Currency	EUR
UCITS Compliance	The Investment Manager uses the methodology known as the "Commitment Approach" in order to measure the global exposure of the Sub-Fund and manage the potential loss to them due to market risk. The Commitment Approach is a methodology that aggregates the underlying market or notional values of FDI to determine the degree of global exposure of a Sub-Fund to FDI. Pursuant to the UCITS Regulations, in the event that a Sub-Fund uses leverage in the future, the global exposure for a Sub-Fund must not exceed 100% of that Fund's Net Asset Value. While it is not the Investment Manager's intention to leverage the Fund, any leverage resulting from the use of FDIs will be done in accordance with the UCITS Regulations.

	Further detail on the calculation of global exposure is set out in the financial derivative instrument risk management process of the Sub-Fund ("**RMP**"). The RMP employed enables the Investment Manager to accurately measure, monitor and manage the various risks associated with FDI, including leverage.
Relevant Stock Exchanges	Application may be made to list the Exchange-Traded Shares to Euronext Dublin (formerly the Irish Stock Exchange) for admission to the Official List and to trading on the regulated market of Euronext Dublin. Neither the admission of the Exchange-Traded Shares to the Official List, nor to trading on the regulated market of Euronext Dublin, nor the approval of the listing particulars pursuant to the listing requirements of the Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to or any other party connected with the ICAV, the adequacy of information contained in the listing particulars or the suitability of the ICAV or the Sub-Fund for investment purposes. Exchange-Traded Shares may also be listed and admitted for trading on a number of other stock exchanges (including, without limitation, the Main Market of the London Stock Exchange plc (the "**LSE**"), Borsa Italiana, SIX, BX Swiss and Xetra) but the ICAV does not warrant or guarantee that such listings will take place or continue to exist. In the event that such listings do take place, the primary list of the Exchange-Traded Shares will normally be on the main market of Euronext Dublin or the LSE (although the Exchange-Traded Shares may be primarily listed on an alternative stock exchange) and any other listings shall be secondary to the primary listing.
Publication of Share Prices	The Net Asset Value per Share of the relevant Share Classes will also be available on http://www.jhetf.com/.
Portfolio Holdings	The portfolio holdings (for the previous day) will be published for a particular Fund and will be available daily on http://www.jhetf.com/
German Investment Tax Act	The Sub-Fund intends to qualify as an "Equity Fund" in accordance with the partial exemption regime and will invest more than 50% of its Net Asset Value on a continuous basis directly in equities as defined in the German Investment Tax Act.

FEES AND EXPENSES

The establishment costs of the Sub-Fund will be paid by the Investment Manager.

The total annual fees and operating expenses of the Sub-Fund (except for transaction charges and taxes or duty charges for portfolio re-balancing, all of which are paid separately out of the assets of the Sub-Fund) per Share Class will be up to the percentage per annum of the Net Asset Value of the Share Class as set out in Appendix 2 to this Supplement (the "**Total Expense Ratio**" or "**TER**").

Such fee shall accrue daily and be payable monthly in arrears to Tabula Investment Management Limited ("**TIML**"). TIML will receive no further disbursement for expenses, out of pocket or otherwise from the Sub-Fund. Except for transaction charges and taxes or duty charges for portfolio re-balancing, all of which are paid separately out of the assets of the Sub-Fund, TIML will be responsible for the

payment of all fees, costs, and expenses of the Sub-Fund, including but not limited to fees and expenses paid to any sub-distributor or paying agent, Investment Manager, Depositary, Administrator, Manager and auditors.

Fees Payable by the Investor

In addition to Duties and Charges as described in the Prospectus, a subscription fee of up to 5% of the subscription monies may be charged, at the discretion of the Directors, in respect of a subscription in the Sub-Fund and a redemption fee of up to 3% of the redemption monies may be charged in respect of a redemption of Shares in the Sub-Fund. Such fees may be retained by the Sub-Fund or remitted to the Investment Manager, sales intermediaries or other third parties.

Any fees and expenses payable out of the assets of the Sub-Fund other than those set out in this Supplement are set out in the Prospectus in the section entitled "Fees and Expenses".

SHARE CLASSES

Details of the Share Classes of the Sub-Fund are set out in Appendix 2 hereto. The Share Classes comprise: (i) unhedged Share Classes in the Base Currency; and (ii) hedged Share Classes which hedge the foreign exchange exposure of the currency or currencies in which the underlying assets of the Sub-Fund are denominated to the currency of the relevant Share Class (each a "**Hedged Share Class**"). Further information is set out in the Prospectus in the section entitled "Currency Risk – Class Level".

SUBSCRIPTIONS AND REDEMPTIONS

In respect of the Sub-Fund, payment for subscriptions for Shares will only be accepted in cash and redemption proceeds will only be paid in cash.

Unless otherwise stipulated in Appendix 2 hereto, subscriptions and redemptions of Shares in the Sub-Fund will be subject to the Minimum Dealing Size. The Minimum Dealing Size may be waived or reduced for investors in a Share Class at the discretion of the Directors, who may delegate the exercise of such discretion to the Investment Manager.

BORROWINGS AND LEVERAGE

As of the date of this Supplement, the Sub-Fund does not have any loan capital (including term loans) outstanding or created but unissued, and no outstanding bank overdrafts, mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowing under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities. The Sub-Fund does not intend to use leverage for investment purposes or be actively leveraged through borrowing.

BENCHMARK DISCLAIMER

The MSCI information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. None of the MSCI information is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. Historical data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. The MSCI information is provided on an "as is" basis and the user of this information assumes the entire risk of any use made of this information. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating any MSCI information (collectively, the "MSCI Parties") expressly disclaims all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, noninfringement,

merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall any MSCI Party have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages. (www.msci.com)

IMPORTANT INFORMATION

Certain risks relating to the Shares are set out in the section of the Prospectus entitled Special Considerations and Risk Factors. In addition, Shareholders must also note the following risk considerations in relation to the Sub-Fund.

This does not purport to be an exhaustive list of the risk factors relating to an investment in the Sub-Fund.

Concentration Risk. This Sub-Fund has a high exposure to a particular country or geographical region it therefore carries a higher level of risk than a Sub-Fund which is more broadly diversified. This Sub-Fund may have a particularly concentrated portfolio relative to its investment universe or other comparable products. An adverse event impacting even a small number of holdings could create significant volatility or losses for the Sub-Fund**.**

Market Risk. Past performance is not indicative of future performance. The Net Asset Value of the Sub-Fund will change with changes in the market value of the securities it holds. The price of Shares and the income from them may go down as well as up. Investors may not get back their original investment. There can be no assurance that the Sub-Fund will achieve its investment objective or that an investor will achieve profits or avoid losses, significant or otherwise. The capital return and income of the Sub-Fund is based on the capital appreciation and income on the securities it holds, less expenses incurred. The Sub-Fund's return may fluctuate in response to changes in such capital appreciation or income.

Investment Management Risk. This is the risk that the Investment Manager's strategy, the implementation of which is subject to a number of constraints, may not produce the intended results. In addition, the Investment Manager has absolute discretion, subject to the provisions of the Prospectus, Supplement and applicable legislation, to exercise shareholders' rights with respect to securities comprising the Sub-Fund. There can be no guarantee that the exercise of such discretion will result in the investment objective of the Sub-Fund being achieved. Investors should also note that in certain cases, none of the Investment Manager, the ICAV or the Shareholders has any voting rights with respect to securities held by the Sub-Fund.

APPENDIX 1 TO THE SUPPLEMENT OF THE
Janus Henderson Pan European High Conviction Equity UCITS ETF

SUSTAINABILITY APPROACH

The manner in which sustainability risks are integrated into the investment decisions of the Investment Manager

A sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investment.

To the extent that environmental, social and governance ("**ESG**") factors (including the six environmental objectives prescribed by the Taxonomy Regulation: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control and the protection and restoration of biodiversity and ecosystems) represent material risks and/or opportunities to maximise long-term risk-adjusted returns, they will be considered as part of the Investment Manager's investment decision making.

When considering an investment for the Sub-Fund, the Investment Manager may analyse a range of factors or utilise tools as deemed relevant by the Investment Manager, such as:

- An issuer's alignment with international commitments, for example, the Paris Agreement adopted under the United Nations Framework Convention on Climate Change and the UN 2030 Agenda for Sustainable Development which recognise the significant changes required across the corporate and public sectors. The efforts of governments, central banks, regulators and various private sector industry initiatives to promote this shift, including incentivising investment in sustainable companies, alongside growing customer and societal demand for sustainable business may lead to enhanced long-term returns for companies that are better aligned with the ESG factors than their peers; and the Investment Manager's investment approach recognises this.

- The Investment Manager employs fundamental security analysis while taking a long-term view and seeks to identify companies differentiated by their sustainable competitive advantage, strong earnings potential and shareholder-friendly management teams. As part of its investment process, the Investment Manager aims to understand the principal drivers of company performance and the associated risks.

- In addition to proprietary analysis, external research and data on company environmental performance and controversial business activities is used to assist the Investment Manager in assessing adverse impacts and may filter into investment decisions.

- Through management engagement, the Investment Manager may seek to explore improvements in reporting, environmental performance and strategic positioning in relation to key sustainability trends such as the transition to a circular economy. While management engagement is the preferred tool for examining improved ESG performance, divestment is also an option. The decision to engage with a company or to divest will be made on a case-by-case basis by reference to a number a factors such as a company's expected or observed willingness to engage and/or progress made.

The Investment Manager may challenge an investee company's commitment to improve on ESG factors in management engagements, where appropriate and considered to be effective. As part of this, an important responsibility of the Investment Manager as a long-term investor is to encourage new and existing companies to make lasting investments in reducing waste, improving efficiency and environmental technology aimed at driving future sustainable returns.

The likely impact of sustainability risks on the returns of the returns of the Sub-Fund

While the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the Sub-Fund, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Sub-Fund. The likely impacts of sustainability risks on the returns of the Sub-Fund will depend on the Sub-Fund's exposure to such investment and the materiality of the sustainability risk. The risk of a sustainability risk arising in respect of the Sub-Fund should be mitigated by the Investment Manager's approach to integrating sustainability risk in its investment decision-making. However, there is no guarantee that these measures will mitigate or prevent a sustainability risk materialising in respect of the Sub-Fund.

Adverse sustainability impacts

The Manager does not currently consider the principal adverse impacts of investment decisions on sustainability factors in accordance with the specific regime outlined in Article 4 of the Disclosure Regulation (the "**PAI Regime**"). Taking into account the size, nature and scale of the Manager's activities and the types of products the Manager currently makes available, the Manager has decided not to comply with the PAI Regime at this time.

Good Governance Practices of Investee Companies

The companies in which the Sub-Fund invests must follow good governance practices.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Sustainability Risk Policy ("**Policy**").

The Policy sets minimum standards against which investee companies will be assessed and monitored by the Investment Manager prior to making an investment and on an ongoing basis. Such standards may include, but are not limited to, sound management structures, employee relations, remuneration of staff and tax compliance.

The Policy can be found incorporated within Janus Henderson's "ESG Investment Principles" in the "About Us - Environmental, Social and Governance (ESG)" section of the website at www.janushenderson.com**.**

In addition, the Investment Manager is a signatory to the UN Principles for Responsible Investment (UNPRI). As a signatory, the good governance practices of investee companies are assessed prior to making an investment and periodically thereafter.

APPENDIX 2 TO THE SUPPLEMENT OF THE
Janus Henderson Pan European High Conviction Equity UCITS ETF
SHARE CLASSES OF THE SUB-FUND

Share Class	Class Currency	Hedged/Unhedged	Exchanged-Traded/Non-Exchange Traded	Initial Offer Period Status	Initial Offer Price per Share	Distributing/Accumulating	TER	ISIN
EUR Acc	EUR	Unhedged	Exchange-Traded	New	EUR 10	Accumulating	0.49%	IE0002A3VE77
EUR Dist	EUR	Unhedged	Exchange-Traded	New	EUR 10	Distributing	0.49%	IE00077I6FS7
EUR Hedged Acc	EUR	Hedged	Exchange-Traded	New	EUR 10	Accumulating	0.54%	IE000QUA9H64
EUR Hedged Dist	EUR	Hedged	Exchange-Traded	New	EUR 10	Distributing	0.54%	IE0000HVW989
USD Hedged Acc	USD	Hedged	Exchange-Traded	New	USD 10	Accumulating	0.54%	IE000PIPQ054
USD Hedged Dist	USD	Hedged	Exchange-Traded	New	USD 10	Distributing	0.54%	IE000WN15312
CHF Hedged Acc	CHF	Hedged	Exchange-Traded	New	CHF 10	Accumulating	0.54%	IE000KNTLBL2
CHF Hedged Dist	CHF	Hedged	Exchange-Traded	New	CHF 10	Distributing	0.54%	IE000LF0SKV5
GBP Hedged Acc	GBP	Hedged	Exchange-Traded	New	GBP 10	Accumulating	0.54%	IE00059W6895
GBP Hedged Dist	GBP	Hedged	Exchange-Traded	New	GBP 10	Distributing	0.54%	IE0008YN7LX1
SEK Hedged Acc	SEK	Hedged	Exchange-Traded	New	SEK 100	Accumulating	0.54%	IE000ORQJJQ7
SEK Hedged Dist	SEK	Hedged	Exchange-Traded	New	SEK 100	Distributing	0.54%	IE000GOF2GN4

Pre-contractual disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

Product name: Janus Henderson Pan European High Conviction Equity UCITS ETF

Legal entity identifier: 635400LX9DDYESCSH482

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes

☐ It will make a minimum of sustainable investments with an environmental objective: ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective: ___%

☒ No

☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promotes E/S characteristics, but will not make any sustainable investments

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes support for the UN Global Compact principles (which cover matters including human rights, labour, corruption, and environmental pollution).

The Fund also promotes human health and wellbeing by applying binding exclusions to avoid investments in certain activities, as further detailed below.

The Fund does not use a reference benchmark to attain its environmental or social characteristics.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

- Overall UNGC Compliance status of the portfolio (i.e. proportion of the portfolio compliant to the UNGC).
- ESG Exclusionary screens (i.e. proportion of the portfolio compliant with the ESG Exclusionary screens, which is expected to be 100%) – see "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" below for details on the exclusions.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

As at the date of this Prospectus, The Investment Manager considers the following principal adverse impacts on sustainability factors ("PAIs"):

Principle Adverse Impact	**How is PAI considered?**
GHG Emissions	Exclusionary Screens
Carbon Footprint	Exclusionary Screens
GHG Intensity of Investee Companies	Exclusionary Screens
Exposure to companies active in fossil fuel	Exclusionary Screens
Violations of UNGC and OECD	Exclusionary screens
Exposure to controversial weapons	Exclusionary screens

The Sub-Fund will make information available on how it has considered the PAIs in its periodic report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What investment strategy does this financial product follow?

The Sub-Fund aims to provide capital growth over the long term by investing in a concentrated, actively managed portfolio of shares in European Companies.

The Investment Manager seeks to capture performance by anticipating the catalysts for change in European companies and industries. The investment process blends compelling company-specific stories with macro-economic inputs, as further described in the Supplement, , with a goal of providing access to long-term growth trends. This results in a portfolio of typically 20 - 25 mainly well-known larger companies and under-researched mid-sized companies. Smaller companies are not normally a significant focus of the portfolio.

Investors should read this section in conjunction with the Sub-Fund's investment strategy (as set out in the supplement for the Sub-Fund under the heading "Investment Objective and Policy").

The binding elements of the investment strategy described below are implemented as exclusionary screens which are coded into the compliance module of an order management system utilising a third-party data provider(s) on an ongoing basis. The exclusionary screens are implemented on both a pre and post trade basis enabling the Investment Manager to block any proposed transactions in an excluded security and identify any changes to the status of holdings when third-party data is periodically updated.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Investment Manager uses specific exclusionary screens, to help achieve some of the promoted characteristics, as follows:

To promote support for the UNGC Principles, screens are applied so that the Sub-Fund does not invest in issuers that are in breach of the UNGC Principles (which covers matters including human rights, labour, corruption and environmental pollution) based on third party data and/or internal research.

The Investment Manager will apply screens to exclude the bottom 10% of issuers* based on third party ESG scoring criteria.

Additionally, the Investment Manager applies screens to exclude investment in issuers based on their involvement in certain activities. Specifically, issuers are excluded if they derive more than 10% of their revenue from thermal coal extraction, shale energy extraction, oil sands extraction, or arctic oil and gas drilling and exploration.

The Sub-Fund also applies the Investment Manager's Firmwide Exclusions Policy (the "Firmwide Exclusions Policy"), which includes controversial weapons:

"This applies to all the investment decisions made by the Investment Manager. The Firmwide Exclusions Policy may be updated from time to time. Presently, investment is not permitted in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of controversial weapons, namely:

• Cluster munitions;

• Anti-Personnel mines;

• Chemical weapons;

• Biological weapons.

Classification of issuers is primarily based on activity identification fields supplied by the Investment Manager's third-party ESG data providers. This classification is subject to an investment research override in cases where sufficient evidence exists that the third-party data field is not accurate or appropriate. In any scenario where a portfolio position is identified as not meeting this exclusion criteria for any reason (legacy holding, transition holding, etc.) the Investment Manager shall be granted 90 days to review or challenge the classification of the issuer if appropriate. After this period, in the event an investment research override is not granted divestment is required immediately under normal market trading circumstances."

The Investment Manager may only invest in companies that would be excluded by the screens described above if the Investment Manager believes, based on its own research and as approved by its ESG Oversight Committee, that the third-party data used to apply the exclusions is insufficient or inaccurate.

The Investment Manager may consider that the data is insufficient or inaccurate if, for example, the third-party data provider research is historic, vague, based on out of date sources, or the investment manager has other information to make them doubt the accuracy of the research.

If the Investment Manager wishes to challenge the third-party data, then the challenge is presented to a cross-functional ESG Oversight Committee who must sign off on the "override" of the third-party data.

If a third-party data provider does not provide research on a specific issuer or excluded activity, the Investment Manager may invest if, through its own research, it is satisfied that the issuer is not involved in the excluded activities.

*Refers to the lowest-scoring 10% of companies in a proprietary universe of European developed market companies with a market capitalisation greater than EUR 1 million

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no committed minimum rate.

What is the policy to assess good governance practices of the investee companies?

The companies in which investments are made are assessed by the Investment Manager to follow good governance practices.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Sustainability Risk Policy ("Policy"). The Policy sets minimum standards against which investee companies will be assessed and monitored by the Investment Manager prior to making an investment and on an ongoing basis. Such standards may include, but are not limited to: sound management structures, employee relations, remuneration of staff and tax compliance.

The Policy can be found at www.janushenderson.com/esg-governance.

In addition, the Investment Manager is a signatory to the UN Principles for Responsible Investment (UNPRI). As a signatory, the good governance practices of investee companies are also assessed by having regard to the UNPRI principles prior to making an investment and periodically thereafter.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

Turnover reflecting the share of revenue from green activities of investee companies

Capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy

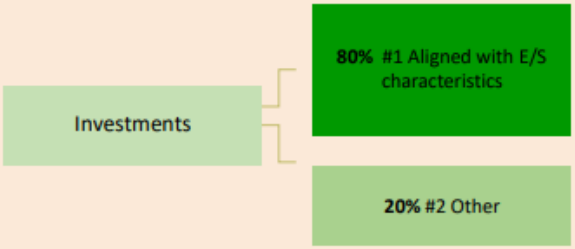
Operational expenditure (OpEx) reflecting green operational activities of investee companies

To comply with the EU Taxonomy, the criteria for

What is the asset allocation planned for this financial product?

A minimum of 80% of the investments of the financial product are used to meet the environmental or social characteristics promoted by the Fund.

The remaining investments, which are not used to meet the environmental or social characteristics relate to cash held as ancillary liquidity.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not Applicable – the Sub-Fund does not use derivatives to attain its environmental or social characteristics

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the Sub-Fund does not make sustainable investments, it will not make investments aligned with the EU Taxonomy.

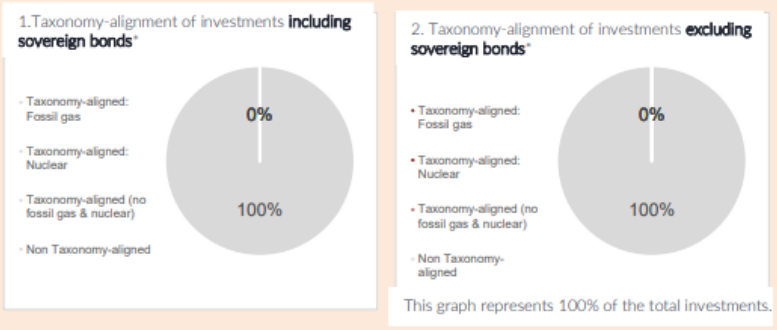
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[6]

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first paragraph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy*?

Not applicable

What is the minimum share of socially sustainable investments

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other assets may include cash. No minimum environmental or social safeguards are applied to such investments.

Reference benchmarks are indexes to measure whether the financial product attains

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

the sustainable investment objective	Not applicable **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?** Not applicable **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?** Not applicable **How does the designated index differ from a relevant broad market index?** Not applicable **Where can the methodology used for the calculation of the designated index be found?** Not applicable
	Where can I find more product specific information online? More product-specific information can be found on the website: https://www.tabulaim.com/products/

SCHEDULE 14

This document is a supplement to the prospectus dated 5 June 2026 (the "Prospectus") issued by Janus Henderson ICAV (the "ICAV"). This Supplement forms part of, and should be read in conjunction with, the Prospectus.

Investors' attention is drawn, in particular, to the risk warnings contained in the section of the Prospectus entitled "Special Considerations and Risk Factors".

This Supplement constitutes the listing particulars, including all information required by Euronext Dublin listing requirements, for the purposes of the applications to list the USD Dist, USD Acc, EUR Hedged, GBP Hedged, CHF Hedged and SEK Hedged Shares.

JANUS HENDERSON ICAV
an Irish collective asset-management vehicle having registration number C174472 and established as an umbrella fund with segregated liability between sub-funds

SUPPLEMENT

in respect of

Janus Henderson USD Mortgage-Backed Securities Active Core UCITS ETF (the "Sub-Fund")

a UCITS ETF Sub-Fund of the ICAV

Dated 11 November 2026

The Director of the ICAV, whose names appear on page 1 of the Prospectus, accept responsibility for the information contained in this Supplement. 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 document is in accordance with the facts and does not omit anything likely to affect the import of such information.

INTERPRETATION

Save as set out below, capitalised terms shall have the same meaning herein as in the Prospectus.

Definitions	
"Business Day"	means, unless otherwise determined by the Directors and notified in advance to the Shareholders, a day (excluding Saturdays and Sundays) on which the banks in the UK and the US are open for normal business.
"Dealing Day"	means, unless otherwise determined by the Directors and notified in advance to Shareholders, each Business Day excluding Christmas Eve (24 December) and New Year's Eve (31 December); an up-to-date dealing calendar specifying the Sub-Fund's Dealing Days will be available on http://www.jhetf.com/.
"Index Benchmark"	Bloomberg US Mortgage Backed Securities Index
"Index Benchmark Provider"	Bloomberg
"**Initial Offer Period**"	means the period beginning at 9.00 a.m. (London time) on 13 March 2025 and terminating at 5.00 p.m. (London time) on 12 September 2025 or such other period determined by the Directors in accordance with the requirements of the Central Bank.
"Investment Manager"	Janus Henderson Investors UK Limited
"Minimum Dealing Size"	means in respect of the Sub-Fund the minimum number of Shares for subscription and redemption, which shall be 100,000 Shares.
"Settlement Time"	means the first Business Day after the relevant Dealing Day, or such other times as may be determined by the Directors provided that in the case of redemptions, the Settlement Time shall not be later than the tenth Business Day after the relevant dealing deadline.
"Sub-Investment Manager"	Janus Henderson Investor US LLC
"Trade Cut-Off Time"	means, for subscriptions and redemptions, 2.00pm (London time) on the relevant Dealing Day, or such other times as may be agreed with the Directors provided that the Trade Cut-Off Time shall always precede the Valuation Point.
"Valuation Point"	means, unless otherwise determined by the Directors and notified in advance to Shareholders 11pm (London time) on weekdays except New Years Day, Good Friday, Easter Monday, Christmas Day, and Boxing Day. Securities that are quoted, listed or traded on or under the rules of any Regulated Market shall be valued at the bid-price on the relevant Regulated Market at the Valuation Point.

INVESTMENT OBJECTIVE, STRATEGY AND POLICY

Investment Objective	The Sub-Fund aims to provide a high level of total return from a combination of income and capital growth over the long term by investing predominantly in an actively managed portfolio of mortgage-related fixed income instruments of varying maturities.
Investment Policy	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. Mortgage-related fixed income instruments include residential and commercial mortgage-backed securities ("MBS"), collateralized mortgage obligations ("CMOs"), stripped mortgage-backed securities (i.e. mortgage backed securities that derive their cash flow from either principal payments or interest payments), mortgage pass-through securities (i.e. securities where the combined principal and interest payments are passed through to the security holder), and credit risk transfer securities ("CRTs"). Under normal circumstances, the Sub-Fund will invest at least 80% of its net assets in mortgage-related fixed income instruments, including MBS and CMOs, issued by the U.S. government and its agencies, such as the Government National Mortgage Association ("GNMA" or "Ginnie Mae"), the Federal National Mortgage Association ("FNMA" or "Fannie Mae") or the Federal Home Loan Mortgage Corporation ("FHLMC" or "Freddie Mac") ("agency MBS" and "agency CMOs"). 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 Regulation 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 investment or sub investment grade corporate bonds and/or hold cash and cash-equivalents. The Sub-Fund will invest at least 80% in securities rated investment grade (that is, securities rated Baa3/BBB- or higher). The Sub-Fund may also invest in lower-rated, higher-yielding securities, including securities rated below investment grade, when the Sub-Investment Manager believes that the increased risk of such lower rated securities is justified by the potential for increased return. 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.

	The Sub-Fund may temporarily invest outside of these investment restrictions while dealing with subscriptions, redemptions, for liquidity management or for defensive purposes, including navigating unusual market conditions. 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. "To be announced" or "TBA" commitments may be used for investment purposes. The Sub-Fund is actively managed and does not seek to replicate the composition or performance of an index, including the Benchmark Index. In addition to considering economic factors such as the effect of interest rates on the Sub-Fund's investments, the Sub-Investment Manager applies a "bottom up" approach in choosing investments. This means that the Sub- Investment Manager looks at securities one at a time to determine if a security is an attractive investment opportunity and if it is consistent with the Sub-Fund's investment policy. The Sub-Investment Manager differentiates itself from other investment managers by employing this fundamental loan-level analysis and quantitative modelling in an effort to identify mispriced assets with attractive borrower behaviour The Sub-Investment Manager additionally considers the expected risk-adjusted return on a particular investment. The strategy offers the potential for broad portfolio diversification benefits with a low level of corporate credit risk. The Sub-Investment Manager believes the sheer size of the market for mortgage-related fixed income instruments in value and number of loans makes it an attractive area for active management. Due to the nature of the securities in which the Sub-Fund invests, it may have relatively high portfolio turnover compared to other funds.
Sustainability-related Disclosures	The Fund is neither an Article 8 nor an Article 9 fund for the purposes of SFDR. The investments underlying the Fund do not take account of the EU criteria for environmentally sustainable economic activities. The manner in which the Sub-Investment Manager integrates sustainability risk into its investment decision-making process is set out in Appendix 1 to this Supplement titled "**Sustainability Approach**".
Description of the Index Benchmark	The Bloomberg US Mortgage Backed Securities (MBS) Index tracks fixed-rate agency mortgage backed pass through securities guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The Benchmark Index is constructed by grouping individual TBA-commitments into aggregates or generics based on program, coupon and vintage. The Index Benchmark, which is broadly representative of the investments which the Sub-Fund may make, is used for performance comparison purposes only in the Sub-Fund's marketing materials and UCITS KIIDs/PRIIPs KIDs, as applicable.
What impacts the performance/return of the Sub-Fund?	The performance of the Sub-Fund will depend on several factors including: i. the market value of the securities held by the Sub-Fund;

	ii. gains, losses and transaction costs generated by any rebalancing of the Sub-Fund's portfolio; iii. cash held for operational purposes or when dealing with large subscriptions and return on cash assets iv. coupon income received by the Sub-Fund which will vary with market levels for interest rates and the average credit spread on the portfolio; v. fees borne by the Sub-Fund; and vi. where relevant, any hedging costs.
Dividend Policy	Certain Shares Classes of the Sub-Fund, as set out in the appendix to this Supplement, shall distribute dividends to Shareholders in accordance with the section of the Prospectus entitled "Dividend Policy". Dividends will be paid in cash by electronic transfer and will generally be declared as at the end of each semi-annual period. In respect of the Share Classes marked "accumulating" in the appendix to this Supplement, the ICAV does not intend to distribute dividends. Net income will be managed in accordance with the UCITS cash management limits, whereupon it will reinvested in the Sub-Fund.
Profile of a Typical Investor in the Sub-Fund	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a medium-low risk grading. An investment in the Sub-Fund is intended for professional investors seeking investment exposures and profiles aligned with those of the Sub-Fund.
Risk Factors	Investors' attention is drawn to the risk factors set out in the section of the Prospectus entitled "Special Considerations and Risk Factors".
Base Currency	USD
UCITS Compliance	For the purposes of compliance with the UCITS Regulations, the market risk of the Sub-Fund will be measured daily using the VaR methodology. In accordance with the requirements of the Central Bank, the Sub-Fund is subject to an absolute VaR limit of 20% of the Sub-Fund's Net Asset Value, based on a 20 Business Day holding period, a historical observation period of at least one year (250 Business Days), unless a shorter observation period is justified by a significant increase in price volatility, and a 99% one-tailed confidence interval. Further detail on the calculation of global exposure is set out in the financial derivative instrument Risk Management Process of the Sub-Fund. The Risk Management Process employed enables the Sub-Fund to accurately measure, monitor and manage the various risks associated with FDI, including leverage. It is expected that under normal market conditions, the Sub-Fund's leverage will typically be 150% of the Sub-Fund's Net Asset Value based on the sum of notional exposures of financial derivative instruments (the "Notionals Approach") in the investment portfolio including those held for risk reduction purposes. This level of leverage will vary over time as a result of

	market conditions (for example, in times of low volatility, the Investment Manager may increase the Sub-Fund's leverage to generate better returns for investors). This methodology does not make a distinction between financial derivative instruments that are used for investment or risk reduction purposes. As a result, strategies that aim to reduce risk will contribute to an increased level of leverage for the Sub-Fund.
Relevant Stock Exchanges	Application will be made to list the Exchange-Traded Shares to Euronext Dublin (formerly the Irish Stock Exchange) for admission to the Official List and to trading on the regulated market of Euronext Dublin. Neither the admission of the Exchange-Traded Shares to the Official List, nor to trading on the regulated market of Euronext Dublin, nor the approval of the listing particulars pursuant to the listing requirements of the Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to or any other party connected with the ICAV, the adequacy of information contained in the listing particulars or the suitability of the ICAV or the Sub-Fund for investment purposes. Exchange-Traded Shares may also be listed and admitted for trading on a number of other stock exchanges (including, without limitation, the Main Market of the London Stock Exchange plc (the "**LSE**"), Borsa Italiana, SIX, BX Swiss and Xetra) but the ICAV does not warrant or guarantee that such listings will take place or continue to exist. In the event that such listings do take place, the primary list of the Exchange-Traded Shares will normally be on the main market of Euronext Dublin or the LSE (although the Exchange-Traded Shares may be primarily listed on an alternative stock exchange) and any other listings shall be secondary to the primary listing.
Publication of Share Prices	The Irish Stock Exchange trading as Euronext Dublin will be notified immediately of the Net Asset Value per Share of each relevant Exchange-Traded Share Class, which will be available on Euronext Dublin (www.ise.ie). The London Stock Exchange will be notified without delay of the Net Asset Value per Share of each relevant Exchange-Traded Share Class, which will be available on www.londonstockexchange.com. The Net Asset Value per Share of the relevant Exchange-Traded Share Classes will also be available on http://www.jhetf.com/.
Portfolio Holdings	The portfolio holdings (for the previous day) will be published for a particular Fund and will be available daily on http://www.jhetf.com/

THE SUB-INVESTMENT MANAGER

The Investment Manager has appointed the Sub-Investment Manager as sub-investment manager with discretionary powers pursuant to a sub-investment management agreement (the "**Sub-Investment Management Agreement**"). The registered address of the Sub-Investment Manager is 151 Detroit Street, Denver, Colorado 80206, United States of America. The Sub-Investment Management is authorised and regulated by the Securities and Exchange Commission.

The Sub-Investment Management Agreement provides that the appointment of the Sub-Investment Manager shall continue unless terminated by either party giving to the other not less than ninety (90) days' notice in writing to the other party. In certain circumstances, the Sub-Investment Management Agreement may be terminated immediately by either party on notice in writing to the other party. The Sub-Investment Management Agreement contains certain indemnities in favour of the Sub-Investment Manager which are restricted to exclude matters resulting from non-performance, error or omission, material breach, wilful default, fraud, bad faith, negligence or recklessness.

FEES AND EXPENSES

The establishment costs of the Sub-Fund will be paid by the Investment Manager.

The total annual fees and operating expenses of the Sub-Fund (except for transaction charges and taxes or duty charges for portfolio re-balancing, all of which are paid separately out of the assets of the Sub-Fund) per Share class will be up to the percentage per annum of the Net Asset Value of the (the "**Total Expense Ratio**" or "**TER**") Share Class as set out in Appendix 2 to this Supplement.

Such fee shall accrue daily and be payable monthly in arrears to Tabula Investment Management Limited ("**TIML**"). TIML will receive no further disbursement for expenses, out of pocket or otherwise from the Sub-Fund. Except for transaction charges and taxes or duty charges for portfolio re-balancing, all of which are paid separately out of the assets of the Sub-Fund, TIML will be responsible for the payment of all fees, costs, and expenses of the Sub-Fund, including but not limited to fees and expenses paid to any sub-distributor or paying agent, Investment Manager, Sub-Investment Manager, Depositary, Administrator, Manager and auditors.

Fees Payable by the Investor

In addition to Duties and Charges as described in the Prospectus, a subscription fee of up to 5% of the subscription monies may be charged, at the discretion of the Directors, in respect of a subscription in the Sub-Fund and a redemption fee of up to 3% of the redemption monies may be charged in respect of a redemption of Shares in the Sub-Fund. Such fees may be retained by the Sub-Fund or remitted to the Investment Manager, sales intermediaries or other third parties.

Any fees and expenses payable out of the assets of the Sub-Fund other than those set out in this Supplement are set out in the Prospectus in the section entitled "Fees and Expenses".

SHARE CLASSES

Details of the Share Classes of the Sub-Fund are set out in Appendix 2 hereto. The Share Classes comprise: (i) unhedged Share Classes in the Base Currency; and (ii) hedged Share Classes which hedge the foreign exchange exposure of the currency or currencies in which the underlying assets of the Sub-Fund are denominated to the currency of the relevant Share Class (each a "**Hedged Share Class**"). Further information is set out in the Prospectus in the section entitled "Currency Risk – Class Level".

SUBSCRIPTIONS AND REDEMPTIONS

In respect of the Sub-Fund, payment for subscriptions for Shares will only be accepted in cash and redemption proceeds will only be paid in cash.

Unless otherwise stipulated in Appendix 2 hereto, subscriptions and redemptions of Shares in the Sub-Fund will be subject to the Minimum Dealing Size. The Minimum Dealing Size may be waived or reduced for investors in a Share Class at the discretion of the Directors, who may delegate the exercise of such discretion to the Investment Manager.

USE OF COLLATERAL

The policy that will be applied to collateral arising from OTC derivative transactions relating to the Sub-Fund is to adhere to the requirements set out in Schedule 3 to the Prospectus. This sets out the permitted types of collateral, level of collateral required and haircut policy and, in the case of cash collateral, the re-investment policy prescribed by the Central Bank pursuant to the UCITS Regulations. The categories of collateral which may be received by the Sub-Fund include Collateral Assets. From time to time and subject to the requirements in Schedule 3, the policy on levels of collateral required and haircuts may be adjusted, at the discretion of the Sub-Investment Manager, where this is determined to be appropriate in the context of the specific counterparty, the characteristics of the asset received as collateral, market conditions or other circumstances. The haircuts applied (if any) by the Sub-Investment Manager are adapted for each class of assets received as collateral, taking into account the characteristics of the assets such as the credit standing and/or the price volatility, as well as the outcome of any stress tests performed in accordance with the requirements in Schedule 3. Each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets should be justified on the basis of this policy.

If cash collateral received by the Sub-Fund is re-invested, the Sub-Fund is exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced and the Sub-Fund will have less protection if the counterparty defaults. The risks associated with the re-investment of cash collateral are substantially the same as the risks which apply to the other investments of the Sub-Fund. For further details see the section of the Prospectus entitled "Risk Factors".

BORROWINGS AND LEVERAGE

As of the date of this Supplement, the Sub-Fund does not have any loan capital (including term loans) outstanding or created but unissued, and no outstanding bank overdrafts, mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowing under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities. The Sub-Fund does not intend to use leverage for investment purposes or be actively leveraged through borrowing.

IMPORTANT INFORMATION

Certain risks relating to the Shares are set out in the section of the Prospectus entitled Special Considerations and Risk Factors. In addition, Shareholders must also note the following risk considerations in relation to the Sub-Fund.

This does not purport to be an exhaustive list of the risk factors relating to an investment in the Sub-Fund.

Mortgage-Backed Securities Risks. Mortgage-backed securities are classified generally as either commercial mortgage-backed securities or residential mortgage-backed securities, each of which is subject to certain specific risks. Mortgage-backed securities may be more sensitive to changes in interest rates than other types of debt securities. Investments in mortgage-backed securities are subject to both extension risk and prepayment risk. These risks may reduce the Sub-Fund's returns. In addition, investments in mortgage-backed securities, including those comprised of subprime mortgages, may be subject to a higher degree of credit risk, valuation risk, and liquidity risk than various other types of fixed-income securities.

Non-Agency Issued Mortgage-Related Securities Risk. Privately issued mortgage-related securities may not be subject to the same underwriting requirements for the underlying mortgages that are applicable to those mortgage-related securities that have a government or government-sponsored entity guarantee. As a result, the mortgage loans underlying privately issued mortgage-related securities may, and frequently do, have less favourable collateral, credit risk, or other underwriting characteristics than government or government-sponsored mortgage-related securities and have wider variances in a number of terms including interest rate, term, size, purpose, and borrower characteristics. The risk of nonpayment is greater for mortgage-related securities that are backed by loans that were originated under weak underwriting standards, including loans made to borrowers with limited means to make repayment. A level of risk exists for all loans, although, historically, the poorest performing loans have been those classified as subprime. "Subprime" loans are loans made to borrowers with lower credit ratings and/or a shorter credit history, who are more likely to default on their loan obligations as compared to more credit-worthy borrowers. Privately issued mortgage-related securities are not traded on an exchange. There may be a limited market for the securities, especially when there is a perceived weakness in the mortgage and real estate market sectors. Without an active trading market, mortgage-related securities held in the Sub-Fund's portfolio may be particularly difficult to value because of the complexities involved in assessing the value of the underlying mortgage loans.

Credit Risk Transfer Securities Risk. Credit risk transfer securities ("CRTs") are unguaranteed and unsecured fixed and floating rate general obligations that are commonly issued by a government sponsored enterprise. CRTs are not directly linked to or backed by the underlying mortgage loans, so investors such as the Sub-Fund have no direct recourse to the underlying mortgage loans in the event of a default. The risks associated with CRTs are different from the risks associated with investments in mortgage-backed securities issued by government sponsored enterprises or private issuers because some or all of the mortgage default or credit risk associated with the underlying mortgage loans is transferred to investors. Additional risks associated with investments in CRTs may include credit, prepayment, extension, interest rate, and market risk.

TBA Commitments Risk. The Sub-Fund will typically enter into "to be announced" or "TBA" commitments for mortgage-backed securities and, at times, the portion of the Sub-Fund's portfolio allocated to TBA securities may be significant. Although TBA securities must meet industry-accepted "good delivery" standards, there can be no assurance that a security purchased on a forward commitment basis will ultimately be issued or delivered by the counterparty. If the counterparty to a transaction fails to deliver the securities, the Sub-Fund could suffer a loss. Because TBA commitments do not require the delivery of a specific security, the characteristics of a security delivered to the Sub- Fund may be less favourable than expected. There is a risk that the security that the Sub-Fund buys or sells will

lose value between the trade and settlement dates. TBA purchase and sales commitments may significantly increase the Sub-Fund's portfolio turnover rate.

Asset-Backed Securities Risk. Asset-backed securities may be adversely affected by changes in interest rates, underperformance of the underlying assets, the creditworthiness of the entities that provide any supporting letters of credit, surety bonds, or other credit or liquidity enhancements. In addition, most asset-backed securities are subject to prepayment risk in a declining interest rate environment, and extension risk in an increasing rate environment.

Fixed-Income Securities Risk. The Sub-Fund invests in a variety of debt and other fixed-income securities that are generally subject to the following risks:
• Interest rate risk, which is the risk that prices of bonds and other fixed-income securities will increase as interest rates fall and decrease as interest rates rise. The United States is currently experiencing a rising interest rate environment, which may increase the Sub-Fund's exposure to risks associated with rising interest rates. Rising interest rates have unpredictable effects on the markets and may expose fixed-income and related markets to heightened volatility.
• Credit risk, which is the risk that the credit strength of an issuer of a fixed-income security will weaken and/or that the issuer will be unable to make timely principal and interest payments and that the security may go into default.
• Prepayment risk, which is the risk that, during periods of falling interest rates, certain debt obligations may be paid off quicker than originally anticipated, which may cause the Sub-Fund to reinvest its assets in securities with lower yields, resulting in a decline in the Sub-Fund's income or return potential.
• Valuation risk, which is the risk that one or more of the fixed-income securities in which the Sub-Fund invests are priced differently than the value realized upon such security's sale. In times of market instability, valuation may be more difficult. In a thinly traded market, it may be more difficult to achieve fair value when purchasing or selling underlying securities because of the wide bid-ask spread. The inability to transact at advantageous times or prices may result in a reduction in the Sub-Fund's returns.

Valuation may also be affected by changes in the issuer's financial strength, the market's perception of such strength, or in the credit rating of the issuer or the security.

- Extension risk, which is the risk that, during periods of rising interest rates, certain debt obligations may be paid off substantially slower than originally anticipated, and as a result, the value of those obligations may fall.
- Liquidity risk, which is the risk that fixed-income securities may be difficult or impossible to sell at the time that portfolio management would like or at the price portfolio management believes the security is currently worth. Consequently, the Sub-Fund may have to accept a lower price to sell a security, sell other securities to raise cash, or give up an investment opportunity, any of which could have a negative effect on the Sub-Fund's performance. In unusual market conditions, even normally liquid securities may be affected by a degree of liquidity risk (i.e., if the number and capacity of traditional market participants is reduced).

High-Yield Bond Risk. High-yield bonds (also known as "junk" bonds) are considered speculative and may be more sensitive than other types of bonds to economic changes, political changes, or adverse developments specific to the company that issued the bond, which may adversely affect their value.

Market Risk. Past performance is not indicative of future performance and the value of the Sub-Fund's portfolio may decrease due to short-term market movements and over more prolonged market downturns. As a result, the Sub-Fund's net asset value ("NAV") may decrease. Market risk may affect a single issuer, industry, economic sector, or the market as a whole. Market risk may be magnified if certain social, political, economic, and other conditions and events (such as financial institution failures, economic recessions, terrorism, war, conflicts, including related sanctions, social unrest, natural disasters, epidemics and pandemics, including COVID-19) adversely interrupt the global economy and financial markets. It is important to understand that the value of your investment may fall, sometimes sharply, in response to changes in the market, and you could lose money. There can be no assurance that the Sub-Fund will achieve its investment objective or that an investor will achieve profits or avoid

losses, significant or otherwise. The capital return and income of the Sub-Fund is based on the capital appreciation and income on the securities it holds, less expenses incurred. The Sub-Fund's return may fluctuate in response to changes in such capital appreciation or income.

Derivatives Risk. Derivatives can be volatile and involve risks in addition to the risks of the underlying referenced securities or asset. Gains or losses from a derivative investment can be substantially greater than the derivative's original cost and can therefore involve leverage. Leverage may cause the Sub-Fund to be more volatile than if it had not used leverage because leverage can exaggerate the effect of any increase or decrease in the value of securities and other instruments held by the Sub-Fund. Derivatives entail the risk that the counterparty to the derivative transaction will default on its payment obligations.

Derivatives used for hedging purposes may reduce or eliminate gains or cause losses if the market moves in a manner different from that anticipated by portfolio management or if the cost of the derivative outweighs the benefit of the hedge.

Rule 144A Securities and Other Exempt Securities Risk. Investments in securities issued under Regulation S and Rule 144A and other securities exempt from certain registration requirements, could have the effect of decreasing the Sub-Fund's liquidity profile or preventing the Sub-Fund from disposing of them promptly at advantageous prices. Investments in securities exempt from certain registration requirements may be less liquid than other investments because such securities may not always be readily sold in broad public markets and may have no active trading market. As a result, they may be difficult to value because market quotations may not be readily available.

Portfolio Management Risk. The Sub-Fund is an actively managed investment portfolio and is therefore subject to the risk that the investment strategies and research process employed for the Sub-Fund may fail to produce the intended results. Accordingly, the Sub-Fund may underperform its benchmark index or other funds with similar investment objectives.

Insufficiency of Duties & Charges. A pre-set spread, included in Duties and Charges, related to subscription or redemption price calculation in a cash creation or cash redemption may be determined prior to trading of the underlying securities to cover estimated trading costs. If such spread is narrower than the actual associated trading costs, the Net Asset Value of the Sub-Fund will be adversely affected.

Distribution Yield. Whether or not distributions will be made by the Sub-Fund is at the discretion of the ICAV taking into account various factors and its own distribution policy. Some factors are beyond the control of the ICAV, such as issuer risk where the bond issuer fails to pay interest.

Asset Class Risk. Although the ICAV is responsible for the continuous supervision of the investment portfolio of the Sub-Fund, the returns from the types of securities in which the Sub-Fund invests may underperform returns from other securities markets or from investment in other assets. Different types of securities tend to go through cycles of out-performance and underperformance when compared with other general securities markets.

Investment Management Risk. This is the risk that the Investment Manager's strategy, the implementation of which is subject to a number of constraints, may not produce the intended results. In addition, the Investment Manager has absolute discretion, subject to the provisions of the Prospectus, Supplement and applicable legislation, to exercise shareholders' rights with respect to securities comprising the Sub-Fund. There can be no guarantee that the exercise of such discretion will result in the investment objective of the Sub-Fund being achieved. Investors should also note that in certain cases, none of the Investment Manager, the ICAV or the Shareholders has any voting rights with respect to securities held by the Sub-Fund.

APPENDIX 1 – Sustainability Approach

The manner in which sustainability risks are integrated into the investment decisions of the Sub-Investment Manager

A sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investment.

To the extent that environmental, social and governance ("ESG") factors (including the six environmental objectives prescribed by the Taxonomy Regulation: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control and the protection and restoration of biodiversity and ecosystems) represent material risks and/or opportunities to maximise long-term risk-adjusted returns, they will be considered as part of the Sub-Investment Manager's investment decision making.

When considering an investment for the Sub-Fund, the Sub-Investment Manager may analyse a range of factors or utilise tools as deemed relevant by the Sub-Investment Manager, such as:

An issuer's alignment with international commitments, for example, the Paris Agreement adopted under the United Nations Framework Convention on Climate Change and the UN 2030 Agenda for Sustainable Development which recognise the significant changes required across the corporate and public sectors. The efforts of governments, central banks, regulators and various private sector industry initiatives to promote this shift, including incentivising investment in sustainable companies, alongside growing customer and societal demand for sustainable business may lead to enhanced long-term returns for companies that are better aligned with the ESG factors than their peers; and the Sub-Investment Manager's investment approach recognises this.

The Sub-Investment Manager employs fundamental security analysis while taking a long-term view and seeks to identify companies differentiated by their sustainable competitive advantage, strong earnings potential and shareholder-friendly management teams. As part of its investment process, the Sub-Investment Manager aims to understand the principal drivers of company performance and the associated risks.

In addition to proprietary analysis, external research and data on company environmental performance and controversial business activities is used to assist the Sub-Investment Manager in assessing adverse impacts and may filter into investment decisions.

Through management engagement, the Sub-Investment Manager may seek to explore improvements in reporting, environmental performance and strategic positioning in relation to key sustainability trends such as the transition to a circular economy. While management engagement is the preferred tool for examining improved ESG performance, divestment is also an option.

The Sub-Investment Manager may challenge an investee company's commitment to improve on ESG factors in management engagements, where appropriate and considered to be effective. As part of this, an important responsibility of the Sub-Investment Manager as a long-term investor is to encourage new and existing companies to make lasting investments in reducing waste, improving efficiency and environmental technology aimed at driving future sustainable returns.

The likely impact of sustainability risks on the returns of the returns of the Sub-Fund

While the analysis of ESG factors is an integral component across the Sub-Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Sub-Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the Sub-Fund, the Sub-Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal

in its own right nor does it precisely attribute the impact of ESG factors on returns for the Sub-Fund. The likely impacts of sustainability risks on the returns of the Sub-Fund will depend on the Sub-Fund's exposure to such investment and the materiality of the sustainability risk. The risk of a sustainability risk arising in respect of the Sub-Fund should be mitigated by the Sub-Investment Manager's approach to integrating sustainability risk in its investment decision-making. However, there is no guarantee that these measures will mitigate or prevent a sustainability risk materialising in respect of the Sub-Fund.

Adverse sustainability impacts

The Sub-Investment Manager does not currently consider the principal adverse impacts of investment decisions on sustainability factors in accordance with the specific regime outlined in the Disclosure Regulation (the "PAI Regime"). Taking into account the size, nature and scale of the Sub-Investment Manager's activities and the types of products the Sub-Investment Manager currently makes available, the Investment Manager has decided not to comply with the PAI Regime at this time.

Good Governance Practices of Investee Companies

The companies in which the Sub-Fund invests must follow good governance practices.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Sustainability Risk Policy ("Policy").

The Policy sets minimum standards against which investee companies will be assessed and monitored by the Sub-Investment Manager prior to making an investment and on an ongoing basis. Such standards may include, but are not limited to, sound management structures, employee relations, remuneration of staff and tax compliance.

The Policy can be found incorporated within Janus Henderson's "ESG Investment Principles" in the "About Us - Environmental, Social and Governance (ESG)" section of the website at www.janushenderson.com.

In addition, the Investment Manager is a signatory to the UN Principles for Responsible Investment (UNPRI). As a signatory, the good governance practices of investee companies are assessed prior to making an investment and periodically thereafter.

APPENDIX 2 TO THE SUPPLEMENT OF THE
Janus Henderson USD Mortgage-Backed Securities Active Core UCITS
ETF SHARE CLASSES OF THE SUB-FUND

Share Class	Class Currency	Hedged/Unhedged	Exchanged-Traded/Non-Exchange Traded	Initial Offer Period Status	Initial Offer Price per Share	Distributing/Accumulating	TER	ISIN
USD Acc	USD	Unhedged	Exchange-Traded	New	USD 10	Accumulating	0.35%	IE000YMBL844
USD Dist	USD	Unhedged	Exchange-Traded	New	USD 10	Distributing	0.35%	IE000RH1ZG27
EUR Hedged Acc	EUR	Hedged	Exchange-Traded	New	EUR 10	Accumulating	0.40%	IE000QXMOF52
EUR Hedged Dist	EUR	Hedged	Exchange-Traded	New	EUR 10	Distributing	0.40%	IE000S9CV8N0
CHF Hedged Acc	CHF	Hedged	Exchange-Traded	New	CHF 10	Accumulating	0.40%	IE00032EZEE6
CHF Hedged Dist	CHF	Hedged	Exchange-Traded	New	CHF 10	Distributing	0.40%	IE0007ED5TD7
SEK Hedged Acc	SEK	Hedged	Exchange-Traded	New	SEK 100	Accumulating	0.40%	IE000XF0BI75
SEK Hedged Dist	SEK	Hedged	Exchange-Traded	New	SEK 100	Distributing	0.40%	IE000VFKEYE6
GBP Hedged Acc	GBP	Hedged	Exchange-Traded	New	GBP 10	Accumulating	0.40%	IE000V76DEZ9
GBP Hedged Dist	GBP	Hedged	Exchange-Traded	New	GBP 10	Distributing	0.40%	IE0008B0OAD5
I GBP Acc	GBP	Unhedged	Non-Exchange Traded	New	GBP 10	Accumulating	0.35%	
I GBP Dist	GBP	Unhedged	Non-Exchange Traded	New	GBP 10	Distributing	0.35%	
I GBP Hedged Acc	GBP	Hedged	Non-Exchange Traded	New	GBP 10	Accumulating	0.40%	
I GBP Hedged Dist	GBP	Hedged	Non-Exchange Traded	New	GBP 10	Distributing	0.40%	

SCHEDULE 15

This document is a supplement to the prospectus dated 5 June 2026 (the "Prospectus") issued by Janus Henderson ICAV (the "ICAV"). This Supplement forms part of, and should be read in conjunction with, the Prospectus.

Investors' attention is drawn, in particular, to the risk warnings contained in the section of the Prospectus entitled "Special Considerations and Risk Factors".

This Supplement constitutes the listing particulars, including all information required by Euronext Dublin listing requirements, for the purposes of the applications to list the EUR Dist, EUR Acc, EUR Hedged, USD Hedged, GBP Hedged, CHF Hedged and SEK Hedged Shares.

JANUS HENDERSON ICAV
an Irish collective asset-management vehicle having registration number C174472 and established as an umbrella fund with segregated liability between sub-funds

SUPPLEMENT

in respect of

Janus Henderson EUR Short Duration Income Active Core UCITS ETF
(the "Sub-Fund")

a UCITS ETF Sub-Fund of the ICAV

Dated 5 June 2026

The Directors of the ICAV, whose names appear on page 1 of the Prospectus, accept responsibility for the information contained in this Supplement. 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 document is in accordance with the facts and does not omit anything likely to affect the import of such information.

INTERPRETATION

Save as set out below, capitalised terms shall have the same meaning herein as in the Prospectus.

Definitions	
"Business Day"	means, unless otherwise determined by the Directors and notified in advance to the Shareholders, a day (excluding Saturdays and Sundays) on which the Target System and the banks in the UK and the US are open for normal business.
"Dealing Day"	means, unless otherwise determined by the Directors and notified in advance to Shareholders, each Business Day excluding Christmas Eve (24 December) and New Year's Eve (31 December); an up-to-date dealing calendar specifying the Sub-Fund's Dealing Days will be available on http://www.jhetf.com/.
"Index Benchmark"	Bloomberg Euro Treasury Bills 0-3 Months Index
"Index Benchmark Provider"	Bloomberg
"**Initial Offer Period**"	means the period beginning at 29 January 2025 and terminating at 5.00 p.m. (London time) on 27 June 2025 or such other period determined by the Directors in accordance with the requirements of the Central Bank.
"Investment Manager"	Janus Henderson Investors UK Limited
"Minimum Dealing Size"	means in respect of the Sub-Fund the minimum number of Shares for subscription and redemption, which shall be 50,000 Shares or €500,000 or its currency equivalent.
"Settlement Time"	means the second Business Day after the relevant Dealing Day, or such other times as may be determined by the Directors provided that in the case of redemptions, the Settlement Time shall not be later than the tenth Business Day after the relevant dealing deadline.
"Sub-Investment Manager"	Janus Henderson Investor US LLC
"Trade Cut-Off Time"	means, for subscriptions and redemptions, 2.00pm (London time) on the relevant Dealing Day, or such other times as may be agreed with the Directors provided that the Trade Cut-Off Time shall always precede the Valuation Point.
"Valuation Point"	means, unless otherwise determined by the Directors and notified in advance to Shareholders, 11pm (London time) on weekdays except New Years Day, Good Friday, Easter Monday, Christmas Day, and Boxing Day. Securities that are quoted, listed or traded on or under the rules of any Regulated Market shall be valued at the mid-price on the relevant Regulated Market at the Valuation Point.

INVESTMENT OBJECTIVE, STRATEGY AND POLICY

Investment Objective	The Sub-Fund aims to provide a steady income stream with capital preservation across various market cycles by investing in an actively managed portfolio of primarily short duration fixed income instruments.
Investment Policy	Under normal circumstances, the Sub-Fund will invest at least 80% of its net assets in a global portfolio of short duration fixed income instruments. The Sub-Fund primarily invests in investment grade debt securities, rated Baa3 or higher by Moody's Investors Services, Inc. ("Moody's"), or equivalently rated by Standard & Poor's Ratings Services ("Standard & Poor's") or Fitch, Inc. ("Fitch"), or, if unrated, determined by the Sub-Investment Manager to be of comparable quality. Such investments may be across multiple sectors including (but not limited to) certificates of deposit, treasury bills, government & government-related bonds (both fixed and floating rate), commercial paper, corporate bonds (both fixed and floating rate) and, to the extent set out below, ABS/MBS, with a focus on developed markets. The securities in which the Sub-Fund primarily invests have an expected maturity / weighted average life of less than five years. The Sub-Fund may invest in both agency and non-agency MBS, which may include CMOs. Investments in agency backed mortgage related fixed income instruments, including agency CMOs, will be limited to 10%. Investments in mortgage related fixed income instruments other than agency MBS, including non-agency CMOs, will be limited to 10%. The combined investments in CMOs (agency and non-agency) will be limited to 10%. Investments in any other types of asset-backed securities will be limited to 10%. The Sub-Fund may invest a maximum of 15% (in aggregate) in debt securities that are rated below investment grade, but it will not invest in securities rated below B- by Standard & Poor's or Fitch or B3 by Moody's. The Sub-Fund may invest a maximum of 15% of its net assets in emerging markets. The Sub-Fund will normally limit its unhedged non-Base Currency exposure to 15% of its total assets. The Sub-Fund may limit its foreign currency exchange exposure by hedging through the use of forward contracts, cross-currency swaps, and options. The Sub-Fund may invest up to 10% of its net asset value in the other Eligible Collective Investment Schemes, included those managed by the Sub-Investment Manager. Where the Fund invests in another Eligible Collective Investment Scheme managed by the Sub-Investment Manager then no management fee will be charged on that investment. The Sub-Fund may temporarily invest outside of these guidelines while dealing with subscriptions, redemptions, for liquidity management or for defensive purposes, including navigating unusual market conditions.

	The Sub-Fund may employ investment techniques and instruments (trading in futures, options, swaps, swaptions, credit default swaps (both single name and indices) and forward currency exchange contracts) for efficient portfolio management (i.e. reduction of risk, reduction of costs, generation of additional capital or income for the fund) or for investment purposes to gain or hedge exposure to the investments contemplated in these investment policies. The financial derivative instruments will be used where direct purchase would not be possible or would be less efficient and may be used to hedge, increase or decrease currency exposures, increase or decrease fixed income exposure to specific countries, increase or decrease exposure to interest rates or a specific currency or country, get exposure to a country's or currency's yield curve (which shows the bond yield for different maturities), manage exposure to interest rate, sovereign and credit risk, hedge instruments with inflation sensitivity, gain exposure to a country specific real interest rates. **The Sub-Fund may make significant use of financial derivative instruments**. The market risk of the Sub-Fund will be measured using the VaR methodology. The absolute VaR of the Sub-Fund will not exceed 20% of the Sub-Fund's Net Asset Value, based on a 20 Business Day holding period, a historical observation period of at least one year (250 Business Days), unless a shorter observation period is justified by a significant increase in price volatility, and a 99% one-tailed confidence interval. It is expected that under normal market conditions, the Sub-Fund's leverage will typically be 150% of the Sub-Fund's Net Asset Value based on the sum of notional exposures of financial derivative instruments (the "Notionals Approach", as is required by the UCITS Regulations) in the investment portfolio including those held for risk reduction purposes. This level of leverage will vary over time and may increase under certain market conditions (e.g. at times of very low market volatility) to seek to meet the investment objective of the Sub-Fund. This methodology does not make a distinction between financial derivative instruments that are used for investment or risk reduction purposes. As a result, strategies that aim to reduce risk will contribute to an increased level of leverage for the Sub-Fund. Further detail on the calculation of global exposure is set out in the financial derivative instrument Risk Management Process of the Sub-Fund. The Risk Management Process employed enables the Sub-Fund to accurately measure, monitor and manage the various risks associated with FDI, including leverage. The Sub-Fund is actively managed and does not seek to replicate the composition or performance of the Index Benchmark. The Sub-Fund seeks value across sectors and geographies using a wide range of instruments to capitalise on investment opportunities to maximize current income while at the same time providing low volatility. The Sub-Fund seeks to take advantage of market mispricings and dislocations caused by structural inefficiencies in the fixed income market. The Sub-Investment Manager constructs the portfolio by investing primarily in short duration, global investment grade securities seeking to generate income, and by applying secular and opportunistic views across countries, currencies and sectors to enhance return and mitigate downside risk.

	The investment universe spans multiple sectors with a focus on developed markets. When choosing securities for inclusion in the portfolio, the Sub-Investment Manager filters the universe and performs detailed research to identify issuers and securities that offer an appropriate risk-adjusted return potential that is consistent with the investment objective of the Sub-Fund. The secular and opportunistic views referenced above can include (but are not limited to) allocating investments to structural opportunities where there is a higher yield or spread available on a risk-adjusted basis (e.g. due to complexity of an asset class or currency of denomination), to benefit from divergence between central bank policies, and tactical opportunities arising from time to time (e.g. due to excessive market volatility, or supply/demand imbalances). The Sub-Investment Manager will seek to manage the portfolio through the various market environments by adjusting the overall credit exposure, credit quality, and interest rate duration of the portfolio and the allocation to cash. This will lead to the buying and selling of bonds, and the use of derivatives to increase/decrease market exposure, or to hedge existing investments.
Sustainability-related Disclosures	The Sub-Fund is an Article 8 fund for the purposes of SFDR. Investors' attention is drawn to the "**Risks related to SFDR classifications and allocations to sustainable investments**" in the section of the Prospectus titled "Special Considerations and Risk Factors". While the Sub-Fund complies with Article 8 it does not intend to make sustainable investments. The Sub-Fund promotes: (i) support for the UN Global Compact principles (which cover matters including human rights, labour, corruption, and environmental pollution); (ii) human health and wellbeing; and (iii) climate change mitigation, by applying binding exclusions to avoid investments in certain activities that are not aligned with these characteristics as more particularly described in the annex to this Supplement. Please refer to the annex to this Supplement for the pre-contractual disclosures for financial products referred to in Article 8 of SFDR. *Integration of Sustainability Risk* ESG considerations, including sustainability risks, are a key component of the active investment processes employed by the Sub-Investment Manager. The manner in which the Sub-Investment Manager integrates sustainability risk into its investment decision-making process is set out in Appendix 1 to this Supplement titled "**Sustainability Approach**". However, the precise approach to and depth of ESG integration is at the discretion and judgement of the Sub-Investment Manager which applies its perspectives, insights, and experience to identify business practices that can generate long-term value for investors. The Sub-Investment Manager is supported by ESG subject-matter experts within Janus Henderson's centralised ESG investments team. The impacts of ESG considerations, including sustainability risks, on the performance of the Sub-Fund is expected to be low. *Taxonomy Regulation*

	The "do no significant harm" principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Description of the Index Benchmark	The Bloomberg Barclays Euro Treasury 0-3 Months Bond Index consists of EUR-denominated fixed-rate, investment- grade public obligations of the sovereign countries participating in the European Monetary Union. The Index Benchmark is used for performance comparison purposes only in the Sub-Fund's marketing materials and UCITS KIIDs/PRIIPs KIDs, as applicable.
What impacts the performance/return of the Sub-Fund?	The performance of the Sub-Fund will depend on several factors including: xxii. the market value of the securities held by the Sub-Fund; xxiii. gains, losses and transaction costs generated by any rebalancing of the Sub-Fund's portfolio; xxiv. cash held for operational purposes or when dealing with large subscriptions and return on cash assets xxxv. coupon income received by the Sub-Fund which will vary with market levels for interest rates and the average credit spread on the portfolio; xxvi. fees borne by the Sub-Fund; and xxvii. where relevant, any hedging costs.
Dividend Policy	Certain Shares Classes of the Sub-Fund, as set out in Appendix 2 to this Supplement, shall distribute dividends to Shareholders in accordance with the section of the Prospectus entitled "Dividend Policy". Dividends will be paid in cash by electronic transfer and will generally be declared as at the end of each semi-annual period. In respect of the Share Classes marked "accumulating" in Appendix 2 to this Supplement, the ICAV does not intend to distribute dividends. Net income will be managed in accordance with the UCITS cash management limits, whereupon it will reinvested in the Sub-Fund.
Profile of a Typical Investor in the Sub-Fund	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a medium-low risk grading. An investment in the Sub-Fund is intended for professional investors seeking investment exposures and profiles aligned with those of the Sub-Fund.
Risk Factors	Investors' attention is drawn to the risk factors set out in the section of the Prospectus entitled "Special Considerations and Risk Factors".
Base Currency	EUR
Relevant Stock Exchanges	Application will be made to list the Exchange-Traded Shares to Euronext Dublin (formerly the Irish Stock Exchange) for admission to the Official List and to trading on the regulated market of Euronext Dublin.

	Neither the admission of the Exchange-Traded Shares to the Official List, nor to trading on the regulated market of Euronext Dublin, nor the approval of the listing particulars pursuant to the listing requirements of the Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to or any other party connected with the ICAV, the adequacy of information contained in the listing particulars or the suitability of the ICAV or the Sub-Fund for investment purposes. Exchange-Traded Shares may also be listed and admitted for trading on a number of other stock exchanges (including, without limitation, the Main Market of the London Stock Exchange plc (the "**LSE**"), Borsa Italiana, SIX, BX Swiss and Xetra) but the ICAV does not warrant or guarantee that such listings will take place or continue to exist. In the event that such listings do take place, the primary list of the Exchange-Traded Shares will normally be on the main market of Euronext Dublin or the LSE (although the Exchange-Traded Shares may be primarily listed on an alternative stock exchange) and any other listings shall be secondary to the primary listing.
Publication of Share Prices	The Irish Stock Exchange trading as Euronext Dublin will be notified immediately of the Net Asset Value per Share of each relevant Exchange-Traded Share Class, which will be available on Euronext Dublin (www.ise.ie). The London Stock Exchange will be notified without delay of the Net Asset Value per Share of each relevant Exchange-Traded Share Class, which will be available on www.londonstockexchange.com. The Net Asset Value per Share of the relevant Exchange-Traded Share Classes will also be available on http://www.jhetf.com/.
Portfolio Holdings	The portfolio holdings (for the previous day) will be published for a particular Fund and will be available daily on http://www.jhetf.com/

THE SUB-INVESTMENT MANAGER

The Investment Manager has appointed the Sub-Investment Manager as sub-investment manager with discretionary powers pursuant to a sub-investment management agreement (the "**Sub-Investment Management Agreement**"). The registered address of the Sub-Investment Manager is 151 Detroit Street, Denver, Colorado 80206, United States of America. The Sub-Investment Management is authorised and regulated by the Securities and Exchange Commission.

The Sub-Investment Management Agreement provides that the appointment of the Sub-Investment Manager shall continue unless terminated by either party giving to the other not less than ninety (90) days' notice in writing to the other party. In certain circumstances, the Sub-Investment Management Agreement may be terminated immediately by either party on notice in writing to the other party. The Sub-Investment Management Agreement contains certain indemnities in favour of the Sub-Investment

Manager which are restricted to exclude matters resulting from non-performance, error or omission, material breach, wilful default, fraud, bad faith, negligence or recklessness.

FEES AND EXPENSES

The establishment costs of the Sub-Fund will be paid by the Investment Manager.

The total annual fees and operating expenses of the Sub-Fund (except for transaction charges and taxes or duty charges for portfolio re-balancing, all of which are paid separately out of the assets of the Sub-Fund) per Share class will be up to the percentage per annum of the Net Asset Value of the (the "**Total Expense Ratio**" or "**TER**") Share Class as set out in Appendix 2 to this Supplement.

Such fee shall accrue daily and be payable monthly in arrears to Tabula Investment Management Limited ("**TIML**"). TIML will receive no further disbursement for expenses, out of pocket or otherwise from the Sub-Fund. Except for transaction charges and taxes or duty charges for portfolio re-balancing, all of which are paid separately out of the assets of the Sub-Fund, TIML will be responsible for the payment of all fees, costs, and expenses of the Sub-Fund, including but not limited to fees and expenses paid to any sub-distributor or paying agent, Investment Manager, [Sub-Investment Manager], Depositary, Administrator, Manager and auditors.

Fees Payable by the Investor

In addition to Duties and Charges as described in the Prospectus, a subscription fee of up to 5% of the subscription monies may be charged, at the discretion of the Directors, in respect of a subscription in the Sub-Fund and a redemption fee of up to 3% of the redemption monies may be charged in respect of a redemption of Shares in the Sub-Fund. Such fees may be retained by the Sub-Fund or remitted to the Investment Manager, sales intermediaries or other third parties.

Any fees and expenses payable out of the assets of the Sub-Fund other than those set out in this Supplement are set out in the Prospectus in the section entitled "Fees and Expenses".

SHARE CLASSES

Details of the Share Classes of the Sub-Fund are set out in Appendix 2 hereto. The Share Classes comprise: (i) unhedged Share Classes in the Base Currency; and (ii) hedged Share Classes which hedge the foreign exchange exposure of the currency or currencies in which the underlying assets of the Sub-Fund are denominated to the currency of the relevant Share Class (each a "**Hedged Share Class**"). Further information is set out in the Prospectus in the section entitled "Currency Risk – Class Level".

SUBSCRIPTIONS AND REDEMPTIONS

In respect of the Sub-Fund, payment for subscriptions for Shares will only be accepted in cash and redemption proceeds will only be paid in cash.

Unless otherwise stipulated in Appendix 2 hereto, subscriptions and redemptions of Shares in the Sub-Fund will be subject to the Minimum Dealing Size. The Minimum Dealing Size may be waived or reduced for investors in a Share Class at the discretion of the Directors, who may delegate the exercise of such discretion to the Investment Manager.

USE OF COLLATERAL

The policy that will be applied to collateral arising from OTC derivative transactions relating to the Sub-Fund is to adhere to the requirements set out in Schedule 3 to the Prospectus. This sets out the permitted types of collateral, level of collateral required and haircut policy and, in the case of cash collateral, the re-investment policy prescribed by the Central Bank pursuant to the UCITS Regulations.

The categories of collateral which may be received by the Sub-Fund include Collateral Assets. From time to time and subject to the requirements in Schedule 3, the policy on levels of collateral required and haircuts may be adjusted, at the discretion of the Sub-Investment Manager, where this is determined to be appropriate in the context of the specific counterparty, the characteristics of the asset received as collateral, market conditions or other circumstances. The haircuts applied (if any) by the Sub-Investment Manager are adapted for each class of assets received as collateral, taking into account the characteristics of the assets such as the credit standing and/or the price volatility, as well as the outcome of any stress tests performed in accordance with the requirements in Schedule 3. Each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets should be justified on the basis of this policy.

If cash collateral received by the Sub-Fund is re-invested, the Sub-Fund is exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced and the Sub-Fund will have less protection if the counterparty defaults. The risks associated with the re-investment of cash collateral are substantially the same as the risks which apply to the other investments of the Sub-Fund. For further details see the section of the Prospectus entitled "Risk Factors".

BORROWINGS AND LEVERAGE

As of the date of this Supplement, the Sub-Fund does not have any loan capital (including term loans) outstanding or created but unissued, and no outstanding bank overdrafts, mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowing under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities. The Sub-Fund does not intend to use leverage for investment purposes or be actively leveraged through borrowing.

IMPORTANT INFORMATION

Certain risks relating to the Shares are set out in the section of the Prospectus entitled Special Considerations and Risk Factors. In addition, Shareholders must also note the following risk considerations in relation to the Sub-Fund.

This does not purport to be an exhaustive list of the risk factors relating to an investment in the Sub-Fund.

Fixed-Income Securities Risk. The Sub-Fund invests in a variety of debt and other fixed-income securities that are generally subject to the following risks:
• Interest rate risk, which is the risk that prices of bonds and other fixed-income securities will increase as interest rates fall and decrease as interest rates rise. The United States is currently experiencing a rising interest rate environment, which may increase the Sub-Fund's exposure to risks associated with rising interest rates. Rising interest rates have unpredictable effects on the markets and may expose fixed-income and related markets to heightened volatility.
• Credit risk, which is the risk that the credit strength of an issuer of a fixed-income security will weaken and/or that the issuer will be unable to make timely principal and interest payments and that the security may go into default.
• Prepayment risk, which is the risk that, during periods of falling interest rates, certain debt obligations may be paid off quicker than originally anticipated, which may cause the Sub-Fund to reinvest its assets in securities with lower yields, resulting in a decline in the Sub-Fund's income or return potential.
• Valuation risk, which is the risk that one or more of the fixed-income securities in which the Sub-Fund invests are priced differently than the value realized upon such security's sale. In times of market instability, valuation may be more difficult. Valuation may also be affected by changes in the issuer's financial strength, the market's perception of such strength, or in the credit rating of the issuer or the security.

• Extension risk, which is the risk that, during periods of rising interest rates, certain debt obligations may be paid off substantially slower than originally anticipated, and as a result, the value of those obligations may fall.
• Liquidity risk, which is the risk that fixed-income securities may be difficult or impossible to sell at the time that portfolio management would like or at the price portfolio management believes the security is currently worth. Consequently, the Sub-Fund may have to accept a lower price to sell a security, sell other securities to raise cash, or give up an investment opportunity, any of which could have a negative effect on the Sub-Fund's performance. In unusual market conditions, even normally liquid securities may be affected by a degree of liquidity risk (i.e., if the number and capacity of traditional market participants is reduced).

Sovereign Debt Risk. The Sub-Fund may invest in government debt securities ("sovereign debt"). Investments in U.S. sovereign debt are considered relatively low risk. However, investments in foreign sovereign debt can involve a higher degree of risk, including the risk that the governmental entity that controls the repayment of sovereign debt may not be willing or able to repay the principal and/or to pay the interest on its sovereign debt in a timely manner. A sovereign debtor's willingness or ability to satisfy its debt obligation may be affected by various factors including, but not limited to, its cash flow situation, the extent of its foreign currency reserves, the availability of foreign exchange when a payment is due, and the relative size of its debt position in relation to its economy as a whole. In the event of default, there may be limited or no legal remedies for collecting sovereign debt and there may be no bankruptcy proceedings through which the Sub-Fund may collect all or part of the sovereign debt that a governmental entity has not repaid. In addition, to the extent the Sub-Fund invests in foreign sovereign debt it may be subject to currency risk.

Market Risk. The value of the Sub-Fund's portfolio may decrease due to short-term market movements and over more prolonged market downturns. As a result, the Sub-Fund's net asset value ("NAV") may decrease. Market risk may affect a single issuer, industry, economic sector, or the market as a whole. Market risk may be magnified if certain social, political, economic, and other conditions and events (such as financial institutions failures, economic recessions, terrorism, war, conflicts, including related sanctions, social unrest, natural disasters, epidemics and pandemics, including COVID-19) adversely interrupt the global economy and financial markets. It is important to understand that the value of your investment may fall, sometimes sharply, in response to changes in the market, and you could lose money.

Currency Risk. As long as the Sub-Fund holds non Base Currency investments, its value will be affected by the value of the local currency relative to its Base Currency. When the Sub-Fund sells a non-Base Currency investment, its value may be worth less in its base currency even if the investment increases in value in its local currency. The manager may use derivatives to hedge against these movements in currency rates.

Derivatives Risk. Derivatives can be volatile and involve risks in addition to the risks of the underlying referenced securities or asset. Gains or losses from a derivative investment can be substantially greater than the derivative's original cost and can therefore involve leverage. Leverage may cause the Sub-Fund to be more volatile than if it had not used leverage because leverage can exaggerate the effect of any increase or decrease in the value of securities and other instruments held by the Sub-Fund. Derivatives entail the risk that the counterparty to the derivative transaction will default on its payment obligations. Derivatives used for hedging purposes may reduce or eliminate gains or cause losses if the market moves in a manner different from that anticipated by portfolio management or if the cost of the derivative outweighs the benefit of the hedge.

Counterparty and Settlement Risk. The Sub-Fund will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default. Counterparty risk involves the risk that a counterparty or third party will not fulfil its obligations to the Sub-Fund. A Sub-Fund may be exposed to counterparty risk through investments such as debt securities and financial derivative instruments, including various types of swaps, futures and options. The Investment Manager or the relevant Sub-

Investment Manager may instruct the Depositary to settle transactions on a delivery free of payment basis where they believe that this form of settlement is appropriate. Shareholders should be aware, however, that this may result in a loss to a Sub-Fund if a transaction fails to settle and the Depositary will not be liable to the Sub-Fund or to Shareholders for such a loss, provided the Depositary has acted in good faith in making any such delivery or payment.

A default may arise in relation to the institution with which cash is deposited by a Sub-Fund, the counterparty to an over-the-counter derivatives contract with a Sub-Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise to honour its obligations. In the event of the bankruptcy, or insolvency or financial difficulty of a counterparty, client money rules may not afford sufficient protection in relation to the cash deposited by a Sub-Fund with a third party. Similarly, the assets of a Sub-Fund may not be adequately segregated or ring-fenced from those of the counterparty or the counterparty's other clients. A Sub-Fund may experience delays or other difficulties in: recouping any cash deposited, or collateral or margin posted, with a counterparty, retrieving any securities lent to a counterparty or liquidating positions held with, or securities issued by, a counterparty. Furthermore, the enforcement of any netting, set-off or other rights may involve significant delays and expense and there is no guarantee that any such enforcement efforts would be successful.

Mortgage-Backed Securities Risk. Mortgage-backed securities are classified generally as either commercial mortgage-backed securities or residential mortgage-backed securities, each of which is subject to certain specific risks. Mortgage-backed securities tend to be more sensitive to changes in interest rates than other types of debt securities. These risks may reduce the Sub-Fund's returns. In addition, investments in mortgage-backed securities, including those comprised of subprime mortgages, may be subject to a higher degree of credit risk, valuation risk, and liquidity risk than various other types of fixed-income securities.

Asset-Backed Securities Risk. Asset-backed securities may be adversely affected by changes in interest rates, underperformance of the underlying assets, the creditworthiness of the entities that provide any supporting letters of credit, surety bonds, or other credit or liquidity enhancements. In addition, most asset-backed securities are subject to prepayment risk in a declining interest rate environment, and extension risk in an increasing rate environment.

High-Yield Bond Risk. High-yield bonds (also known as "junk" bonds) are considered speculative and may be more sensitive than other types of bonds to economic changes, political changes, or adverse developments specific to the company that issued the bond, which may adversely affect their value.

Floating Rate Obligations Risk. The Sub-Fund may invest in floating rate obligations with interest rates that reset regularly, maintaining a fixed spread over a stated reference rate. The interest rates on floating rate obligations typically reset quarterly, although rates on some obligations may adjust at other intervals. Unexpected changes in the interest rates on floating rate obligations could result in lower income to the Sub-Fund. In addition, the secondary market on which floating rate obligations are traded may be less liquid than the market for investment grade securities or other types of income-producing securities, which may have an adverse impact on their market price. There is also a potential that there is no active market to trade floating rate obligations, that there may be restrictions on their transfer, or that the issuer may default. As a result, the Sub-Fund may be unable to sell floating rate obligations at the desired time or may be able to sell only at a price less than fair market value.

Portfolio Management Risk. The Sub-Fund is an actively managed investment portfolio and is therefore subject to the risk that the investment strategies and research process employed for the Sub-Fund may fail to produce the intended results. Accordingly, the Sub-Fund may underperform its benchmark index or other Sub-Funds with similar investment objectives.

Geographic Concentration Risk. To the extent that the Sub-Fund invests a significant portion of its assets in a particular country or geographic region, the Sub-Fund will generally have more exposure to certain risks due to possible political, economic, social, or regulatory events in that country or region.

Adverse developments in certain regions could also adversely affect securities of other countries whose economies appear to be unrelated and could have a negative impact on the Sub-Fund's performance.

Industry and Sector Risk. The Sub-Fund may have a significant portion of its assets invested in securities of companies conducting similar business, or businesses within the same economic sector. Companies in the same industry or economic sector may be similarly affected by economic or market events, making the Sub-Fund more vulnerable to unfavourable developments than Sub-Funds that invest more broadly. As the Sub-Fund's portfolio becomes more concentrated, the Sub-Fund is less able to spread risk and potentially reduce the risk of loss and volatility. In addition, the Sub-Fund may be overweight or underweight in certain industries or sectors relative to its benchmark index, which may cause the Sub-Fund's performance to be more or less sensitive to developments affecting those sectors.

Financial Services Sector Risk. To the extent the Sub-Fund invests its assets in the financial services sector, the Sub-Fund will have exposure to the risks inherent to the financial services sector. Financial services companies may be adversely affected by changes in regulatory framework or interest rates that may negatively affect financial services businesses; exposure of a financial institution to a non-diversified or concentrated loan portfolio; exposure to financial leverage and/or investments or agreements that, under certain circumstances, may lead to losses; and the risk that a market shock or other unexpected market, economic, political, regulatory, or other event might lead to a sudden decline in the values of most or all financial services companies.

Valuation Risk. In a thinly traded market, it may be more difficult to achieve fair value when purchasing or selling underlying securities because of the wide bid-ask spread. The inability to transact at advantageous times or prices may result in a reduction in the Sub-Fund's returns.

Insufficiency of Duties & Charges. A pre-set spread, included in Duties and Charges, related to subscription or redemption price calculation in a cash creation or cash redemption may be determined prior to trading of the underlying securities to cover estimated trading costs. If such spread is narrower than the actual associated trading costs, the Net Asset Value of the Sub-Fund will be adversely affected.

Market Risk. Past performance is not indicative of future performance. The Net Asset Value of the Sub-Fund will change with changes in the market value of the securities it holds. The price of Shares and the income from them may go down as well as up. Investors may not get back their original investment. There can be no assurance that the Sub-Fund will achieve its investment objective or that an investor will achieve profits or avoid losses, significant or otherwise. The capital return and income of the Sub-Fund is based on the capital appreciation and income on the securities it holds, less expenses incurred. The Sub-Fund's return may fluctuate in response to changes in such capital appreciation or income.

Distribution Yield. Whether or not distributions will be made by the Sub-Fund is at the discretion of the ICAV taking into account various factors and its own distribution policy. Some factors are beyond the control of the ICAV, such as issuer risk where the bond issuer fails to pay interest.

Asset Class Risk. Although the ICAV is responsible for the continuous supervision of the investment portfolio of the Sub-Fund, the returns from the types of securities in which the Sub-Fund invests may underperform returns from other securities markets or from investment in other assets. Different types of securities tend to go through cycles of out-performance and underperformance when compared with other general securities markets

Investment Management Risk. This is the risk that the Investment Manager's strategy, the implementation of which is subject to a number of constraints, may not produce the intended results. In addition, the Investment Manager has absolute discretion, subject to the provisions of the Prospectus, Supplement and applicable legislation, to exercise shareholders' rights with respect to securities comprising the Sub-Fund. There can be no guarantee that the exercise of such discretion will result in the investment objective of the Sub-Fund being achieved. Investors should also note that in certain

cases, none of the Investment Manager, the ICAV or the Shareholders has any voting rights with respect to securities held by the Sub-Fund.

APPENDIX 1 – TO THE SUPPLEMENT OF THE
JANUS HENDERSON EUR SHORT DURATION INCOME ACTIVE CORE UCITS ETF

SUSTAINABILITY APPROACH

The manner in which sustainability risks are integrated into the investment decisions of the Sub-Investment Manager

A sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investment.

To the extent that environmental, social and governance ("ESG") factors (including the six environmental objectives prescribed by the Taxonomy Regulation: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control and the protection and restoration of biodiversity and ecosystems) represent material risks and/or opportunities to maximise long-term risk-adjusted returns, they will be considered as part of the Sub-Investment Manager's investment decision making.

When considering an investment for the Sub-Fund, the Sub-Investment Manager may analyse a range of factors or utilise tools as deemed relevant by the Sub-Investment Manager, such as:

- An issuer's alignment with international commitments, for example, the Paris Agreement adopted under the United Nations Framework Convention on Climate Change and the UN 2030 Agenda for Sustainable Development which recognise the significant changes required across the corporate and public sectors. The efforts of governments, central banks, regulators and various private sector industry initiatives to promote this shift, including incentivising investment in sustainable companies, alongside growing customer and societal demand for sustainable business may lead to enhanced long-term returns for companies that are better aligned with the ESG factors than their peers; and the Sub-Investment Manager's investment approach recognises this.

- The Sub-Investment Manager employs fundamental security analysis while taking a long-term view and seeks to identify companies differentiated by their sustainable competitive advantage, strong earnings potential and shareholder-friendly management teams. As part of its investment process, the Sub-Investment Manager aims to understand the principal drivers of company performance and the associated risks.

- In addition to proprietary analysis, external research and data on company environmental performance and controversial business activities is used to assist the Sub-Investment Manager in assessing adverse impacts and may filter into investment decisions.

- Through management engagement, the Sub-Investment Manager may seek to explore improvements in reporting, environmental performance and strategic positioning in relation to key sustainability trends such as the transition to a circular economy. While management engagement is the preferred tool for examining improved ESG performance, divestment is also an option. The decision to engage with a company or to divest will be made on a case-by-case basis by reference to a number a factors such as a company's expected or observed willingness to engage and/or progress made.

The Sub-Investment Manager may challenge an investee company's commitment to improve on ESG factors in management engagements, where appropriate and considered to be effective. As part of this, an important responsibility of the Sub-Investment Manager as a long-term investor is to encourage new and existing companies to make lasting investments in reducing waste, improving efficiency and environmental technology aimed at driving future sustainable returns.

The likely impact of sustainability risks on the returns of the returns of the Sub-Fund

While the analysis of ESG factors is an integral component across the Sub-Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Sub-Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the Sub-Fund, the Sub-Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Sub-Fund. The likely impacts of sustainability risks on the returns of the Sub-Fund will depend on the Sub-Fund's exposure to such investment and the materiality of the sustainability risk. The risk of a sustainability risk arising in respect of the Sub-Fund should be mitigated by the Sub-Investment Manager's approach to integrating sustainability risk in its investment decision-making. However, there is no guarantee that these measures will mitigate or prevent a sustainability risk materialising in respect of the Sub-Fund.

Adverse sustainability impacts

The Manager does not currently consider the principal adverse impacts of investment decisions on sustainability factors in accordance with the specific regime outlined in Article 4 of the Disclosure Regulation (the "PAI Regime"). Taking into account the size, nature and scale of the Manager's activities and the types of products the Manager currently makes available, the Manager has decided not to comply with the PAI Regime at this time.

Good Governance Practices of Investee Companies

The companies in which the Sub-Fund invests must follow good governance practices.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Sustainability Risk Policy (the "Policy").

The Policy sets minimum standards against which investee companies will be assessed and monitored by the Sub-Investment Manager prior to making an investment and on an ongoing basis. Such standards may include, but are not limited to, sound management structures, employee relations, remuneration of staff and tax compliance.

The Policy can be found incorporated within Janus Henderson's "ESG Investment Principles" in the "About Us - Environmental, Social and Governance (ESG)" section of the website at www.janushenderson.com.

In addition, the Investment Manager is a signatory to the UN Principles for Responsible Investment (UNPRI). As a signatory, the good governance practices of investee companies are assessed prior to making an investment and periodically thereafter.

APPENDIX 2 TO THE SUPPLEMENT OF THE
JANUS HENDERSON EUR SHORT DURATION INCOME ACTIVE CORE UCITS ETF
SHARE CLASSES OF THE SUB-FUND

Share Class	Class Currency	Hedged/Unhedged	Exchanged-Traded/Non-Exchange Traded	Initial Offer Period Status	Initial Offer Price per Share	Distributing/Accumulating	TER	ISIN
EUR Acc	EUR	Unhedged	Exchange-Traded	New	EUR 10	Accumulating	0.25%	IE000CCQKON9
EUR Dist	EUR	Unhedged	Exchange-Traded	New	EUR 10	Distributing	0.25%	IE000I8CR2Q4
EUR Hedged Acc	EUR	Hedged	Exchange-Traded	New	EUR 10	Accumulating	0.30%	IE0003DEMWX9
EUR Hedged Dist	EUR	Hedged	Exchange-Traded	New	EUR 10	Distributing	0.30%	IE0001ZOOAF4
CHF Hedged Acc	CHF	Hedged	Exchange-Traded	New	CHF 10	Accumulating	0.30%	IE000P3FASG2
CHF Hedged Dist	CHF	Hedged	Exchange-Traded	New	CHF 10	Distributing	0.30%	IE0006ODSW54
SEK Hedged Acc	SEK	Hedged	Exchange-Traded	New	SEK 100	Accumulating	0.30%	IE000KMV8QN6
SEK Hedged Dist	SEK	Hedged	Exchange-Traded	New	SEK 100	Distributing	0.30%	IE000A121KB0
GBP Hedged Acc	GBP	Hedged	Exchange-Traded	New	GBP 10	Accumulating	0.30%	IE000QTDBYB4
GBP Hedged Dist	GBP	Hedged	Exchange-Traded	New	GBP 10	Distributing	0.30%	IE0002P9KZW1
USD Hedged Acc	USD	Hedged	Exchange-Traded	New	USD 10	Accumulating	0.30%	IE0008TM1XJ6
USD Hedged Dist	USD	Hedged	Exchange-Traded	New	USD 10	Distributing	0.30%	IE000O5RJCK0

Pre-contractual disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

Product name: Janus Henderson EUR Short Duration Income Active Core UCITS ETF

Legal entity identifier: 6354009TEBIAXGR7FG92

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes

☐ It will make a minimum of sustainable investments with an environmental objective: ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective: ___%

☒ No

☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promotes E/S characteristics, but will not make any sustainable investments

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes: (i) support for the UN Global Compact principles (which cover matters including human rights, labour, corruption, and environmental pollution); (ii) human health and wellbeing; and (iii) climate change mitigation, by applying binding exclusions to avoid investments in certain activities that are not aligned with these characteristics. The Sub-Fund considers that the promotion of (i) – (iii), is better achieved when issuers demonstrate better management of environment, social and/or governance risks and so the Sub-Fund seeks to minimise its exposures to issuers with the worst ESG risk ratings by applying the Investment Manager's proprietary ESG framework:

1) that incorporates at least 20 metrics across environmental, social and governance factors to produce country-level ESG ratings ranging from AAA to CCC. The Sub-Fund will only invest in sovereign issuers rated B or higher. For further information, please see below;
2) to produce company ratings for corporate credit issuers. The Sub-Fund will only invest in corporate credit issuers falling within the top 5 of 6 ratings produced. For further information, please see below; and
3) to produce agency mortgage/backed securities issuer ratings. The Sub-Fund will only invest in agency mortgage-backed securities issuers falling within the top 5 of 6 ratings produced. For further information, please see below.

The Sub-Fund does not use a reference benchmark to attain its environmental or social characteristics

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

- Overall UNGC Compliance status of the portfolio (i.e. proportion of the portfolio compliant to the UNGC; expected to be 100%).
- ESG Exclusionary screens (i.e. proportion of the portfolio compliant with the ESG Exclusionary screens, which is expected to be 100%) – see "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" below for details on the exclusions.
- Ratings of sovereign issuers across the portfolio based on the proprietary framework (i.e. proportion of sovereign issuers in the portfolio rated B or higher; expected to be 100% of the sovereign issuers in the portfolio).
- Ratings of corporate issuers across the portfolio based on the proprietary framework (i.e. proportion of corporate issuers in the portfolio falling within the top 5 of 6 ratings; expected to be 100% of corporate issuers in the portfolio).
- Ratings of issuers of agency mortgage-backed securities across the portfolio based on the proprietary framework (i.e. proportion of agency mortgage-backed security issuers in the portfolio falling within the top 5 of 6 ratings; expected to be 100% of agency mortgage-backed security issuers in the portfolio).

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

Not applicable

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Not applicable

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

As at the date of this Prospectus, The Investment Manager considers the following principal adverse impacts on sustainability factors ("PAIs"):

Principle Adverse Impact	How is PAI considered?
Exposure to companies active in fossil fuel	Exclusionary Screens
Violations of UNGC and OECD	Exclusionary screens
Exposure to controversial weapons	Exclusionary screens

The Sub-Fund will make information available on how it has considered the PAIs in its periodic report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What investment strategy does this financial product follow?

The Sub-Fund aims to provide a steady income stream with capital preservation across various market cycles by investing in an actively managed portfolio of primarily short duration fixed income instruments.

The Sub-Investment Manager constructs the portfolio by investing primarily in short duration, global investment grade securities seeking to generate income, and by applying secular and opportunistic views across countries, currencies, and sectors to enhance return and mitigate downside risk.

The investment universe spans multiple sectors including (but not limited to) certificates of deposit, government bonds/bills, commercial paper, corporate bonds (both fixed and floating rate) and ABS/MBS, with a focus on developed markets. When choosing securities for inclusion in the portfolio, the Sub-Investment Manager filters the universe and performs detailed research to identify issuers and securities that offer an appropriate risk-adjusted return potential.

The secular and opportunistic views referenced above can include (but are not limited to) allocating to structural opportunities where there is a higher yield or spread available on a risk-adjusted basis (e.g. due to complexity of an asset class or currency of denomination), to benefit from divergence between central bank policies, and tactical opportunities arising from time to time (e.g. due to excessive market volatility, or supply/demand imbalances).

The Sub-Investment Manager will seek to manage the portfolio through the various market environments by, adjusting the overall credit exposure, credit quality, and interest rate duration of the portfolio and the allocation to cash. This may lead to the buying and selling bonds, and the use of derivatives to increase/decrease market exposure, or hedge existing investments. Investors should read this section in conjunction with the Sub-Fund's investment strategy (as set out in the supplement for the Sub-Fund under the heading "Investment Objective and Policy").

The binding elements of the investment strategy described below are implemented as exclusionary screens which are coded into the compliance module of an order management system utilizing a third-party data provider(s) on an ongoing basis. The exclusionary screens are implemented on both a pre and post trade basis enabling the Investment Manager to block any proposed transactions in an excluded security and identify any changes to the status of holdings when third-party data is periodically updated.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Investment Manager applies screens to promote support for the UNGC Principles, so that the Sub-Fund does not invest in issuers that are in breach of the UNGC Principles (which

covers matters including human rights, labour, corruption, and environmental pollution) based on third party data and/or internal research.

The Investment Manager leverages a proprietary ESG framework, utilizing both third party data and proprietary insights, that incorporates at least 20 metrics across environmental, social and governance factors to produce country-level ESG ratings ranging from AAA to CCC. To encourage the adoption of better environmental and/or social practices the Sub-Fund will only invest in sovereign issuers rated B or higher.

The Investment Manager leverages a proprietary ESG framework, utilizing both third party data and proprietary insights to categorise corporate credit issuers against six ratings from "Category 1" (the highest) to "Category 6" (the lowest). To encourage the adoption of better environmental and/or social practices the Sub-Fund will only invest in the top 5 of 6 category ratings, i.e. it will not invest in "Category 6" (the lowest) rated issuers as such issuers have been evaluated as having insufficient management of sustainability risks. The category ratings reflect the Investment Manager's view of the most relevant level of ESG risk for most companies within the sector and can help inform portfolio construction in terms of exposure to a certain sector.

The Investment Manager leverages a proprietary ESG framework, utilizing both third party data and proprietary insights to categorise issuers of agency mortgage-backed securities against six ratings from "Category 1" (the highest) to "Category 6" (the lowest). To encourage the adoption of better environmental and/or social practices the Sub-Fund will only invest in the top 5 of 6 category ratings, i.e. it will not invest in "Category 6" (the lowest) rated issuers as such issuers have been evaluated as having insufficient management of sustainability risks. The category ratings reflect the Investment Manager's view of the most relevant level of ESG risk for most issuers within the sector and can help inform portfolio construction in terms of exposure to a certain sector.

Additionally, the Investment Manager applies screens to exclude investment in issuers based on their involvement in certain activities. Specifically, issuers are excluded if they derive more than 10% of their revenue from tobacco, adult entertainment, thermal coal extraction, oil sands extraction, or arctic oil and gas drilling and exploration.

The Sub-Fund also applies the Investment Manager's Firmwide Exclusions Policy (the "Firmwide Exclusions Policy"), which includes controversial weapons:

"This applies to all the investment decisions made by the Investment Manager. Investment is not permitted in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of controversial weapons, namely:

- *Cluster munitions;*
- *Anti-Personnel mines;*
- *Chemical weapons;*
- *Biological weapons.*

Classification of issuers is primarily based on activity identification fields supplied by the Investment Manager's third-party ESG data providers. This classification is subject to an investment research override in cases where sufficient evidence exists that the third-party data field is not accurate or appropriate. In any scenario where a portfolio position is identified as not meeting this exclusion criteria for any reason (legacy holding, transition holding, etc.) the Investment Manager shall be granted 90 days to review or challenge the classification of the issuer if appropriate. After this period, in the event an investment research override is not granted divestment is required immediately under normal market trading circumstances."

The Investment Manager may only invest in companies that would be excluded by the screens described above if the Investment Manager believes, based on its own research and as approved by its ESG Oversight Committee, that the third-party data used to apply the exclusions is insufficient or inaccurate.

The Investment Manager may consider that the data is insufficient or inaccurate if, for example, the third-party data provider research is historic, vague, based on out of date sources, or the investment manager has other information to make them doubt the accuracy of the research.

If the Investment Manager wishes to challenge the third-party data, then the challenge is presented to a cross-functional ESG Oversight Committee who must sign off on the "override" of the third-party data.

If a third-party data provider does not provide research on a specific issuer or excluded activity, the Investment Manager may invest if, through its own research, it is satisfied that the issuer is not involved in the excluded activities.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no committed minimum rate.

What is the policy to assess good governance practices of the investee companies?

The companies in which investments are made are assessed by the Investment Manager to follow good governance practices.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Sustainability Risk Policy ("Policy"). The Policy sets minimum standards against which investee companies will be assessed and monitored by the Investment Manager prior to making an investment and on an ongoing basis. Such standards may include, but are not limited to: sound management structures, employee relations, remuneration of staff and tax compliance.

The Policy can be found at www.janushenderson.com/esg-governance.

In addition, the Investment Manager is a signatory to the UN Principles for Responsible Investment (UNPRI). As a signatory, the good governance practices of investee companies are also assessed by having regard to the UNPRI principles prior to making an investment and periodically thereafter.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

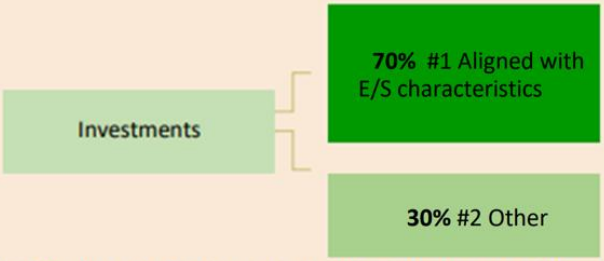
- Turnover reflecting the share of revenue from green activities of investee companies
- Capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy
- Operational expenditure (OpEx) reflecting green operational activities of investee companies

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

What is the asset allocation planned for this financial product?

A minimum of 70% of the investments of the financial product are used to meet the environmental or social characteristics promoted by the Fund.

The remaining investments, which are not used to meet the environmental or social characteristics, may include cash or cash equivalents, non-agency securitized assets (asset-backed or mortgage-backed securities), derivatives for the purposes of efficient portfolio management, or derivatives for investment purposes other than those used to gain exposure to direct issuers, and Collective Investment Schemes. Derivatives used to gain exposure to direct issuers will be valued based on economic exposure, all other derivatives will be valued based on market value. all other derivatives will be valued based on market value.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

To the extent permitted by the investment objective and policy the Sub-Fund may use derivatives to gain exposure to single named issuers that remain in the investment universe following the application of the exclusionary criteria described in our response to the question "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

As the Sub-Fund does not make sustainable investments, it will not make investments aligned with the EU Taxonomy.

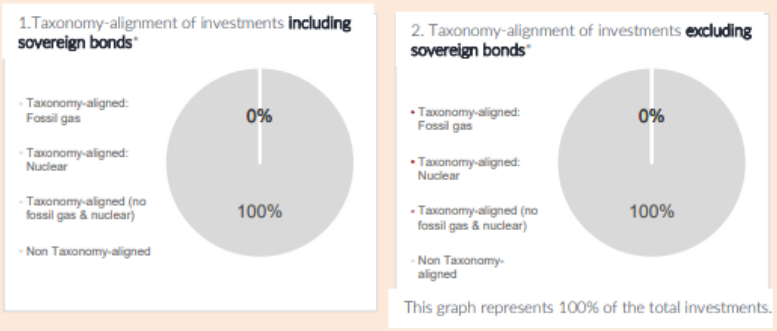
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first paragraph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

Not applicable

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy*?

Not applicable

What is the minimum share of socially sustainable investments

Not applicable

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other assets, which are not used to meet the environmental or social characteristics, may include cash or cash equivalents, derivatives for the purposes of efficient portfolio management, or derivatives for investment purposes other than those used to gain exposure to direct issuers and securitized assets (asset-backed or mortgage-backed securities) other than agency mortgage-backed securities and Collective investment Schemes. No minimum environmental or social safeguards are applied to such investments.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable

How does the designated index differ from a relevant broad market index?

Not applicable

Where can the methodology used for the calculation of the designated index be found?

Not applicable

Where can I find more product specific information online?

More product-specific information can be found on our website.

SCHEDULE 16

This document is a supplement to the prospectus dated 5 June 2026 (the "Prospectus") issued by Janus Henderson ICAV (the "ICAV"). This Supplement forms part of, and should be read in conjunction with, the Prospectus.

Investors' attention is drawn, in particular, to the risk warnings contained in the section of the Prospectus entitled "Special Considerations and Risk Factors".

This Supplement constitutes the listing particulars, including all information required by Euronext Dublin listing requirements, for the purposes of the applications to list the USD Dist, USD Acc, EUR Hedged, GBP Hedged, CHF Hedged and SEK Hedged Shares.

JANUS HENDERSON ICAV
an Irish collective asset-management vehicle having registration number C174472 and established as an umbrella fund with segregated liability between sub-funds

SUPPLEMENT

in respect of

Janus Henderson US Transformational Growth High Conviction Equity UCITS ETF (the "Sub-Fund")

a UCITS ETF Sub-Fund of the ICAV

Dated 5 June 2026

The Director of the ICAV, whose names appear on page 1 of the Prospectus, accept responsibility for the information contained in this Supplement. 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 document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Sub-Fund is an actively managed Sub-Fund.

INTERPRETATION

Save as set out below, capitalised terms shall have the same meaning herein as in the Prospectus.

Definitions	
"Business Day"	means, unless otherwise determined by the Directors and notified in advance to the Shareholders, a day (excluding Saturdays and Sundays) on which the banks in the UK and U.S. are open for normal business.
"Dealing Day"	means, unless otherwise determined by the Directors and notified in advance to Shareholders, each Business Day excluding Christmas Eve (24 December) and New Year's Eve (31 December); an up-to-date dealing calendar specifying the Sub-Fund's Dealing Days will be available on http://www.jhetf.com/.
"Index Benchmark"	S&P 500 Index
"**Initial Offer Period**"	means the period beginning at 9.00 a.m. (London time) on 5 June 2025 and terminating at 5.00 p.m. (London time) on 5 December 2025 or such other period determined by the Directors in accordance with the requirements of the Central Bank.
"Investment Manager"	Janus Henderson Investors UK Limited
"Minimum Dealing Size"	means in respect of the Sub-Fund the minimum amount for the subscription and redemption, which shall be USD 500,000 or its currency equivalent.
"Settlement Time"	means the first Business Day after the relevant Dealing Day, or such other times as may be determined by the Directors provided that in the case of redemptions, the Settlement Time shall not be later than the tenth Business Day after the relevant dealing deadline.
"Sub-Investment Manager"	Janus Henderson Investors US LLC
"Trade Cut-Off Time"	means, for subscriptions and redemptions, 4.00pm (London time) on the relevant Dealing Day, or such other times as may be agreed with the Directors provided that the Trade Cut-Off Time shall always precede the Valuation Point.
"Valuation Point"	means, unless otherwise determined by the Directors and notified in advance to Shareholders 11pm (London time) on weekdays except New Years Day, Good Friday, Easter Monday, Christmas Day, and Boxing Day. Securities that are quoted, listed or traded on or under the rules of any Regulated Market shall be valued at the official closing price of the relevant Regulated Market at the Valuation Point.

INVESTMENT OBJECTIVE, STRATEGY AND POLICY

Investment Objective	The Sub-Fund aims to provide capital growth over the long term by investing in a concentrated, actively managed portfolio of equity securities and/or depositary receipts listed in the U.S.
Investment Policy	Under normal circumstances, the Sub-Fund will invest at least 80% of its assets in U.S.-listed equity securities of U.S. companies. The Sub-Fund will typically have 20 – 30 holdings (and is not expected to have fewer than 20 holdings). While the Sub-Fund may invest in companies of any size, it will invest primarily in larger, well-established companies across various sectors. The Sub-Fund may also invest up to 20% of its net assets in non-U.S. companies, which may be in the form of depositary receipts or direct investment. The Sub-Fund may also hold cash. Derivatives may be used for the purposes of hedging/risk reduction. The Sub-Fund will use forward FX contracts to hedge currency risk where it offers Hedged Share Classes (as defined below). The Sub-Fund may temporarily invest outside of these guidelines while dealing with subscriptions, redemptions, for liquidity management or for defensive purposes, including navigating unusual market conditions. The Sub-Fund is actively managed. The Index Benchmark, which is broadly representative of the companies in which the Sub-Fund may invest, is used for performance comparison purposes only in the Sub-Fund's marketing materials and UCITS KIIDs/PRIIPs KIDs, as applicable. The Sub-Investment Manager has discretion to choose investments for the Sub-Fund from the Index Benchmark with weightings different to the Index Benchmark or not in the Index Benchmark. *Investment Strategy* The Sub-Investment Manager seeks to achieve long-term capital growth by investing primarily in a portfolio of equity securities and/or depository receipts selected for their growth potential and ability to gain market share in secularly attractive end markets, i.e. those that are not temporary or cyclical in nature, that often align to the Sub-Fund's transformational growth themes. In selecting investments, the Sub-Investment Manager generally employs a combination of a "bottom-up" fundamental security selection with a "top-down" thematic approach. In applying a "bottom-up" approach that focuses on fundamental research, the Sub-Investment Manager considers, among other factors, a company's sustainable competitive advantages, long-term growth potential, and shareholder value. In applying a "top-down" thematic approach, the Sub-Investment Manager seeks to construct an overall portfolio with characteristics tied to secular themes transforming society. The "secular themes transforming society" are determined by the Sub-Investment Manager. While these themes may evolve over time and other themes may be included, the current themes include:

	1. artificial intelligence (being the capability of computer systems to perform tasks associated with human intelligence), 2. cloud computing (being the delivery of computing services, such as storage, software, and analytics, over the internet), 3. deglobalization (being the movement away from interdependence and integration between nations), 4. digitization (including e-commerce) (being the use of digital technology to facilitate business operations), and 5. healthcare innovation (being the use of technology to facilitate medical advances). Details of the current themes that the Sub-Fund invests in from time to time are available on www.jhetf.com. Other themes that may be included will be determined by the Sub-Investment Manager to be secular themes transforming society.
Sustainability-related Disclosures	The Fund is neither an Article 8 nor an Article 9 fund for the purposes of SFDR. The investments underlying the Fund do not take account of the EU criteria for environmentally sustainable economic activities. The manner in which the Sub-Investment Manager integrates sustainability risk into its investment decision-making process is set out in Appendix 1 to this Supplement titled "**Sustainability Approach**". 5.
Description of the Index Benchmark	The S&P 500 Index is a market-capitalization weighted index of 500 leading public traded companies in the US. The S&P 500 is regarded as one of the most commonly referred to gauges of American equities' performance and a proxy for the US stock market overall.
What impacts the performance/return of the Sub-Fund?	The performance of the Sub-Fund will depend on several factors including: xviii. the market value of the securities held by the Sub-Fund; xxix. gains, losses and transaction costs generated by any rebalancing of the Sub-Fund's portfolio; xl. cash held for operational purposes or when dealing with large subscriptions and return on cash assets; xli. fees borne by the Sub-Fund; and xlii. where relevant, any hedging costs.
Dividend Policy	Certain Share Classes of the Sub-Fund, as set out in Appendix 2 to this Supplement, shall distribute dividends to Shareholders in accordance with the section of the Prospectus entitled "Dividend Policy". Dividends will be paid in cash by electronic transfer and will generally be declared as at the end of each semi-annual period. In respect of the Share Classes marked "accumulating" in Appendix 2 to this Supplement, the ICAV does not intend to distribute dividends. Net income will be managed in accordance with the UCITS cash management limits, whereupon it will be reinvested in the Sub-Fund.
Profile of a Typical Investor in the Sub-Fund	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a medium risk grading.

	An investment in the Sub-Fund is intended for retail and professional investors seeking investment exposures and profiles aligned with those of the Sub-Fund.
Risk Factors	Investors' attention is drawn to the risk factors set out in the section of the Prospectus entitled "Special Considerations and Risk Factors".
Base Currency	USD
UCITS Compliance	For the purposes of compliance with the UCITS Regulations, the methodology known as the "Commitment Approach" will be used in order to measure the global exposure of the Sub-Fund and manage the potential loss due to market risk. The Commitment Approach is a methodology that aggregates the underlying market or notional values of FDI to determine the degree of global exposure of a Sub-Fund to FDI. Pursuant to the UCITS Regulations, in the event that a Sub-Fund uses leverage in the future, the global exposure for a Sub-Fund must not exceed 100% of that Fund's Net Asset Value. While it is not the Sub-Investment Manager's intention to leverage the Fund, any leverage resulting from the use of FDIs will be done in accordance with the UCITS Regulations. Further detail on the calculation of global exposure is set out in the financial derivative instrument risk management process of the Sub-Fund ("**RMP**"). The RMP employed enables accurate measurement, monitoring and management of the various risks associated with FDI, including leverage.
Relevant Stock Exchanges	Application may be made to list the Exchange-Traded Shares to Euronext Dublin (formerly the Irish Stock Exchange) for admission to the Official List and to trading on the regulated market of Euronext Dublin. Neither the admission of the Exchange-Traded Shares to the Official List, nor to trading on the regulated market of Euronext Dublin, nor the approval of the listing particulars pursuant to the listing requirements of the Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to or any other party connected with the ICAV, the adequacy of information contained in the listing particulars or the suitability of the ICAV or the Sub-Fund for investment purposes. Exchange-Traded Shares may also be listed and admitted for trading on a number of other stock exchanges (including, without limitation, the Main Market of the London Stock Exchange plc (the "**LSE**"), Borsa Italiana, SIX, BX Swiss and Xetra) but the ICAV does not warrant or guarantee that such listings will take place or continue to exist. In the event that such listings do take place, the primary list of the Exchange-Traded Shares will normally be on the main market of Euronext Dublin or the LSE (although the Exchange-Traded Shares may be primarily listed on an alternative stock exchange) and any other listings shall be secondary to the primary listing.
Publication of Share Prices	The Net Asset Value per Share of the relevant Share Classes will be available on http://www.jhetf.com/.
Portfolio Holdings	The portfolio holdings (for the previous day) will be published for a particular Fund and will be available daily on http://www.jhetf.com/

German Investment Tax Act	The Sub-Fund intends to qualify as an "Equity Fund" in accordance with the partial exemption regime and will invest more than 50% of its Net Asset Value on a continuous basis directly in equities as defined in the German Investment Tax Act.

THE SUB-INVESTMENT MANAGER

The Investment Manager has appointed the Sub-Investment Manager as sub-investment manager with discretionary powers pursuant to a sub-investment management agreement (the "**Sub-Investment Management Agreement**"). The registered address of the Sub-Investment Manager is 151 Detroit Street, Denver, Colorado 80206, United States of America. The Sub-Investment Management is authorised and regulated by the Securities and Exchange Commission.

The Sub-Investment Management Agreement provides that the appointment of the Sub-Investment Manager shall continue unless terminated by either party giving to the other not less than ninety (90) days' notice in writing to the other party. In certain circumstances, the Sub-Investment Management Agreement may be terminated immediately by either party on notice in writing to the other party. The Sub-Investment Management Agreement contains certain indemnities in favour of the Sub-Investment Manager which are restricted to exclude matters resulting from non-performance, error or omission, material breach, wilful default, fraud, bad faith, negligence or recklessness.

FEES AND EXPENSES

The establishment costs of the Sub-Fund will be paid by the Investment Manager.

The total annual fees and operating expenses of the Sub-Fund (except for transaction charges and taxes or duty charges for portfolio re-balancing, all of which are paid separately out of the assets of the Sub-Fund) per Share Class will be up to the percentage per annum of the Net Asset Value of the Share Class as set out in Appendix 2 to this Supplement (the "**Total Expense Ratio**" or "**TER**").

Such fee shall accrue daily and be payable monthly in arrears to Tabula Investment Management Limited ("**TIML**"). TIML will receive no further disbursement for expenses, out of pocket or otherwise from the Sub-Fund. Except for transaction charges and taxes or duty charges for portfolio re-balancing, all of which are paid separately out of the assets of the Sub-Fund, TIML will be responsible for the payment of all fees, costs, and expenses of the Sub-Fund, including but not limited to fees and expenses paid to any sub-distributor or paying agent, Investment Manager, Sub-Investment Manager, Depositary, Administrator, Manager and auditors.

Fees Payable by the Investor

In addition to Duties and Charges as described in the Prospectus, a subscription fee of up to 5% of the subscription monies may be charged, at the discretion of the Directors, in respect of a subscription in the Sub-Fund and a redemption fee of up to 3% of the redemption monies may be charged in respect of a redemption of Shares in the Sub-Fund. Such fees will be retained by the Sub-Fund or, in the case of the subscription fee, may be remitted to the Investment Manager, sales intermediaries or other third parties.

Any fees and expenses payable out of the assets of the Sub-Fund other than those set out in this Supplement are set out in the Prospectus in the section entitled "Fees and Expenses".

SHARE CLASSES

Details of the Share Classes of the Sub-Fund are set out in Appendix 2 hereto. The Share Classes comprise: (i) unhedged Share Classes in the Base Currency; and (ii) hedged Share Classes which hedge the foreign exchange exposure of the currency or currencies in which the underlying assets of the Sub-

Fund are denominated to the currency of the relevant Share Class (each a "**Hedged Share Class**"). Further information is set out in the Prospectus in the section entitled "Currency Risk – Class Level".

SUBSCRIPTIONS AND REDEMPTIONS

In respect of the Sub-Fund, payment for subscriptions for Shares will only be accepted in cash and redemption proceeds will only be paid in cash.

Unless otherwise stipulated in Appendix 2 hereto, subscriptions and redemptions of Shares in the Sub-Fund will be subject to the Minimum Dealing Size. The Minimum Dealing Size may be waived or reduced for investors in a Share Class at the discretion of the Directors, who may delegate the exercise of such discretion to the Investment Manager.

BORROWINGS AND LEVERAGE

As of the date of this Supplement, the Sub-Fund does not have any loan capital (including term loans) outstanding or created but unissued, and no outstanding bank overdrafts, mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowing under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities. The Sub-Fund does not intend to use leverage for investment purposes or be actively leveraged through borrowing.

IMPORTANT INFORMATION

Certain risks relating to the Shares are set out in the section of the Prospectus entitled Special Considerations and Risk Factors. In addition, Shareholders must also note the following risk considerations in relation to the Sub-Fund.

This does not purport to be an exhaustive list of the risk factors relating to an investment in the Sub-Fund.

Market Risk. Past performance is not indicative of future performance. The Net Asset Value of the Sub-Fund will change with changes in the market value of the securities it holds. The price of Shares and the income from them may go down as well as up. Investors may not get back their original investment. There can be no assurance that the Sub-Fund will achieve its investment objective or that an investor will achieve profits or avoid losses, significant or otherwise. The capital return and income of the Sub-Fund is based on the capital appreciation and income on the securities it holds, less expenses incurred. The Sub-Fund's return may fluctuate in response to changes in such capital appreciation or income.

Concentration Risk. This Sub-Fund has a high exposure to a particular country or geographical region it therefore carries a higher level of risk than a Sub-Fund which is more broadly diversified. This Sub-Fund may have a particularly concentrated portfolio relative to its investment universe or other comparable products. An adverse event impacting even a small number of holdings could create significant volatility or losses for the Sub-Fund**.**

Investment Management Risk. This is the risk that the Sub-Investment Manager's strategy, the implementation of which is subject to a number of constraints, may not produce the intended results. In addition, the Sub-Investment Manager has absolute discretion, subject to the provisions of the Prospectus, Supplement and applicable legislation, to exercise shareholders' rights with respect to securities comprising the Sub-Fund. There can be no guarantee that the exercise of such discretion will result in the investment objective of the Sub-Fund being achieved. Investors should also note that in

certain cases, none of the Investment Manager, the Sub-Investment Manager, the ICAV or the Shareholders has any voting rights with respect to securities held by the Sub-Fund.

Appendix 1 – Sustainability Approach

The manner in which sustainability risks are integrated into the investment decisions of the Sub-Investment Manager

A sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investment.

To the extent that environmental, social and governance ("**ESG**") factors (including the six environmental objectives prescribed by the Taxonomy Regulation: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control and the protection and restoration of biodiversity and ecosystems) represent material risks and/or opportunities to maximise long-term risk-adjusted returns, they will be considered as part of the Sub-Investment Manager's investment decision making.

When considering an investment for the Sub-Fund, the Sub-Investment Manager may analyse a range of factors or utilise tools as deemed relevant by the Sub-Investment Manager, such as:

- An issuer's alignment with international commitments, for example, the Paris Agreement adopted under the United Nations Framework Convention on Climate Change and the UN 2030 Agenda for Sustainable Development which recognise the significant changes required across the corporate and public sectors. The efforts of governments, central banks, regulators and various private sector industry initiatives to promote this shift, including incentivising investment in sustainable companies, alongside growing customer and societal demand for sustainable business may lead to enhanced long-term returns for companies that are better aligned with the ESG factors than their peers; and the Sub-Investment Manager's investment approach recognises this.

- The Sub-Investment Manager employs fundamental security analysis while taking a long-term view and seeks to identify companies differentiated by their sustainable competitive advantage, strong earnings potential and shareholder-friendly management teams. As part of its investment process, the Sub-Investment Manager aims to understand the principal drivers of company performance and the associated risks.

- In addition to proprietary analysis, external research and data on company environmental performance and controversial business activities is used to assist the Sub-Investment Manager in assessing adverse impacts and may filter into investment decisions.

- Through management engagement, the Sub-Investment Manager may seek to explore improvements in reporting, environmental performance and strategic positioning in relation to key sustainability trends such as the transition to a circular economy. While management engagement is the preferred tool for examining improved ESG performance, divestment is also an option. The decision to engage with a company or to divest will be made on a case-by-case basis by reference to a number a factors such as a company's expected or observed willingness to engage and/or progress made.

The Sub-Investment Manager may challenge an investee company's commitment to improve on ESG factors in management engagements, where appropriate and considered to be effective. As part of this, an important responsibility of the Sub-Investment Manager as a long-term investor is to encourage new and existing companies to make lasting investments in reducing waste, improving efficiency and environmental technology aimed at driving future sustainable returns.

The likely impact of sustainability risks on the returns of the returns of the Sub-Fund

While the analysis of ESG factors is an integral component across the Sub-Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Sub-Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the Sub-Fund, the Sub-Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Sub-Fund. The likely impacts of sustainability risks on the returns of the Sub-Fund will depend on the Sub-Fund's exposure to such investment and the materiality of the sustainability risk. The risk of a sustainability risk arising in respect of the Sub-Fund should be mitigated by the Sub-Investment Manager's approach to integrating sustainability risk in its investment decision-making. However, there is no guarantee that these measures will mitigate or prevent a sustainability risk materialising in respect of the Sub-Fund.

Adverse sustainability impacts

The Manager does not currently consider the principal adverse impacts of investment decisions on sustainability factors in accordance with the specific regime outlined in Article 4 of the Disclosure Regulation (the "**PAI Regime**"). Taking into account the size, nature and scale of the Manager's activities and the types of products the Manager currently makes available, the Manager has decided not to comply with the PAI Regime at this time.

Good Governance Practices of Investee Companies

The companies in which the Sub-Fund invests must follow good governance practices.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Sustainability Risk Policy ("**Policy**").

The Policy sets minimum standards against which investee companies will be assessed and monitored by the Sub-Investment Manager prior to making an investment and on an ongoing basis. Such standards may include, but are not limited to, sound management structures, employee relations, remuneration of staff and tax compliance.

The Policy can be found incorporated within Janus Henderson's "ESG Investment Principles" in the "About Us - Environmental, Social and Governance (ESG)" section of the website at www.janushenderson.com**.**

In addition, the Investment Manager is a signatory to the UN Principles for Responsible Investment (UNPRI). As a signatory, the good governance practices of investee companies are assessed prior to making an investment and periodically thereafter.

APPENDIX 2 TO THE SUPPLEMENT OF THE
Janus Henderson US Transformational Growth High Conviction Equity UCITS ETF
SHARE CLASSES OF THE SUB-FUND

Share Class	Class Currency	Hedged/Unhedged	Exchanged-Traded/Non-Exchange Traded	Initial Offer Period Status	Initial Offer Price per Share	Distributing/Accumulating	TER	ISIN
USD Acc	USD	Unhedged	Exchange-Traded	New	USD 10	Accumulating	0.49%	IE0009ZTL4B5
USD Dist	USD	Unhedged	Exchange-Traded	New	USD 10	Distributing	0.49%	IE000PCBG7B1
EUR Hedged Acc	EUR	Hedged	Exchange-Traded	New	EUR 10	Accumulating	0.54%	IE0001JJ6JU5
EUR Hedged Dist	EUR	Hedged	Exchange-Traded	New	EUR 10	Distributing	0.54%	IE000HCEH5L0
CHF Hedged Acc	CHF	Hedged	Exchange-Traded	New	CHF 10	Accumulating	0.54%	IE000CZ9EQS6
CHF Hedged Dist	CHF	Hedged	Exchange-Traded	New	CHF 10	Distributing	0.54%	IE000C97GT02
GBP Hedged Acc	GBP	Hedged	Exchange-Traded	New	GBP 10	Accumulating	0.54%	IE00065F97K9
GBP Hedged Dist	GBP	Hedged	Exchange-Traded	New	GBP 10	Distributing	0.54%	IE000B9UBPA1
SEK Hedged Acc	SEK	Hedged	Exchange-Traded	New	SEK 100	Accumulating	0.54%	IE000CPUY8A6
SEK Hedged Dist	SEK	Hedged	Exchange-Traded	New	SEK 100	Distributing	0.54%	IE0008DCRFS6

SCHEDULE 17

This document is a supplement to the prospectus dated 5 June 2026 (the "Prospectus") issued by Janus Henderson ICAV (the "ICAV"). This Supplement forms part of, and should be read in conjunction with, the Prospectus.

Investors' attention is drawn, in particular, to the risk warnings contained in the section of the Prospectus entitled "Special Considerations and Risk Factors".

This Supplement constitutes the listing particulars, including all information required by Euronext Dublin listing requirements, for the purposes of the applications to list the USD Dist, USD Acc, EUR Hedged, GBP Hedged, CHF Hedged and SEK Hedged Shares.

JANUS HENDERSON ICAV
an Irish collective asset-management vehicle having registration number C174472 and established as an umbrella fund with segregated liability between sub-funds

SUPPLEMENT

in respect of

Janus Henderson Global Research-Engineered Equity Active Core UCITS ETF
(the "Sub-Fund")

a UCITS ETF Sub-Fund of the ICAV

Dated 5 June 2026

The Director of the ICAV, whose names appear on page 1 of the Prospectus, accept responsibility for the information contained in this Supplement. 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 document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Sub-Fund is an actively managed Sub-Fund.

INTERPRETATION

Save as set out below, capitalised terms shall have the same meaning herein as in the Prospectus.

Definitions	
"Business Day"	means, unless otherwise determined by the Directors and notified in advance to the Shareholders, a day (excluding Saturdays and Sundays) on which the banks in the UK and U.S. are open for normal business.
"Dealing Day"	means, unless otherwise determined by the Directors and notified in advance to Shareholders, each Business Day excluding Christmas Eve (24 December) and New Year's Eve (31 December), except any day on which markets on which the investments in the portfolio of the Sub-Fund are traded are closed and as a result of which 25% or more of the portfolio of the Sub-Fund may not be traded. An up-to-date dealing calendar specifying the Sub-Fund's Dealing Days will be available on http://www.jhetf.com/.
"Research-Engineered"	in the name of the Sub-Fund refers to the strategy employed by the Sub-Investment Manager to construct a portfolio based on fundamental research.
"Index Benchmark"	MSCI World
"**Initial Offer Period**"	means the period beginning at 9.00 a.m. (London time) on 26 September 2025 and terminating at 5.00 p.m. (London time) on 25 March 2026 or such other period determined by the Directors in accordance with the requirements of the Central Bank.
"Investment Manager"	Janus Henderson Investors UK Limited
"Minimum Dealing Size"	means in respect of the Sub-Fund the minimum amount for the subscription and redemption, which shall be USD 500,000 or its currency equivalent.
"Settlement Time"	means the first Business Day after the relevant Dealing Day for subscriptions and the second Business Day after the relevant Dealing Day for redemptions, or such other times as may be determined by the Directors provided that in the case of redemptions, the Settlement Time shall not be later than the tenth Business Day after the relevant dealing deadline.
"Sub-Investment Manager"	Janus Henderson Investors US LLC
"Trade Cut-Off Time"	means, for subscriptions and redemptions, 4.00pm (London time) on the Business Day before the relevant Dealing Day, or such other times as may be agreed with the Directors provided that the Trade Cut-Off Time shall always precede the Valuation Point.
"Valuation Point"	means, unless otherwise determined by the Directors and notified in advance to Shareholders 11pm (London time) on weekdays except

Definitions	
	New Years Day, Good Friday, Easter Monday, Christmas Day, and Boxing Day. Securities that are quoted, listed or traded on or under the rules of any Regulated Market shall be valued at the official closing price of the relevant Regulated Market at the Valuation Point.

INVESTMENT OBJECTIVE, STRATEGY AND POLICY

Investment Objective	The Sub-Fund aims to outperform the Index Benchmark over the long term by investing in an actively managed portfolio of equity securities and/or depositary receipts issued by global companies.
Investment Policy	Under normal circumstances, the Sub-Fund will invest at least 80% of its assets in equity securities or depositary receipts issued by global developed market companies. It may also invest up to 15% of its assets in equity securities and/or depositary receipts of emerging market companies. The Sub-Fund may invest in companies of any size in any industry. It will typically have 125-275 holdings (and is not expected to have fewer than 125 holdings). The Sub-Fund may also hold cash. It may use derivatives for the purposes of hedging/risk reduction and will use forward FX contracts to hedge currency risk where it offers Hedged Share Classes (as defined below). The Sub-Fund may temporarily invest outside of these guidelines while dealing with subscriptions, redemptions, for liquidity management or for defensive purposes, including navigating unusual market conditions. *Investment strategy* The Sub-Fund is actively managed in reference to the Index Benchmark. The Sub-Investment Manager selects and weights securities using the following inputs: 1. The research and recommendations of the Sub-Investment Manager's equity analysts (the "**Central Research Team**"), as further detailed below. 2. Quantitative inputs such as price-to-earnings ratios, historical volatility or industry/country classifications 3. ESG data, as needed to apply the exclusions and constraints (as described in the annex to this Supplement for the pre-contractual disclosures for financial products referred to in Article 8 of SFDR). The portfolio is constructed so as to emphasise stock selection and minimise unintended risks. It will typically have between 125 and 275 holdings, significantly fewer than the constituents of the Index Benchmark. While the Sub-Fund is likely to hold a number of the Index Benchmark's constituents, it may also hold securities that are not in the Index Benchmark, including securities issued by emerging market companies. The composition of the Sub-Fund will therefore differ significantly from the Index Benchmark.

	The Sub-Investment Manager will seek to manage the Sub-Fund's risk profile relative to the Index Benchmark by applying the following constraints: • Sector weights within +/- 5% of their weights in the Index Benchmark (and typically within +/- 2%), according to the Sub-Investment Manager's sector classification • Target (ex-ante) annualised tracking error of 1 - 2% relative to the Index Benchmark The research and recommendations of the Central Research Team are the key input into the portfolio construction described above. The Central Research Team conducts bottom-up fundamental research into a broad universe of global companies. This research may involve engagement with company management, site visits, industry conferences, proprietary surveys and communication with competitors, customers and suppliers, in addition to quantitative modelling and valuation analysis. As an outcome of this research, stocks are rated to reflect their attractiveness. Stocks considered to be attractive will have all or some of the following characteristics, as determined by the Central Research Team: i. Good and preferably growing free cash flow ii. Strong and defensible market position iii. Healthy risk/return profile iv. Exemplary governance (including, for example, an independent board, clear and consistent disclosure practices and robust risk management frameworks) v. Attractive valuation. The Sub-Fund may lend its securities to certain qualified broker-dealers and institutions for the purposes of efficient portfolio management, in an amount equal to up to 30% of its total assets as determined at the time securities are lent and expected to be between 0% and 20%. All revenues arising from securities lending and any other efficient portfolio management techniques shall be returned to the Sub-Fund following the deduction of any direct and indirect operational costs and fees arising. Investors' attention is drawn to the section titled "Securities Financing Transactions and Swaps" in the Prospectus for further information.
Sustainability-related Disclosures	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 the UN Global Compact principles; (ii) better management of environmental, social and/or governance risks; and (iii) human health and wellbeing and climate change mitigation, as further detail in the annex to this Supplement. Investors' attention is drawn to the "Risks related to SFDR classifications and allocations to sustainable investments" in the section of the Prospectus titled "Special Considerations and Risk Factors". Please refer to the annex to this Supplement for the pre-contractual disclosures for financial products referred to in Article 8 of SFDR.

	Integration of Sustainability Risk ESG considerations, including sustainability risks, are a key component of the active investment processes employed by the Sub-Investment Manager. The manner in which the Sub-Investment Manager integrates sustainability risk into its investment decision-making process is set out in Appendix 1 to this Supplement titled "Sustainability Approach". However, the precise approach to and depth of ESG integration is at the discretion and judgement of the Sub-Investment Manager which applies its perspectives, insights, and experience to identify business practices that can generate long-term value for investors. The Sub-Investment Manager is supported by ESG subject-matter experts within Janus Henderson's centralised Responsibility team. The impacts of ESG considerations, including sustainability risks, on the performance of the Sub-Fund is expected to be low. *Taxonomy Regulation* The "do no significant harm" principle applies only to those investments underlying the Sub-Fund that take into account the EU criteria for environmentally sustainable economic activities.
Description of the Index Benchmark	The MSCI World Index captures large and mid-cap representation across 23 Developed Markets (DM) countries. With 1,352 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
What impacts the performance/return of the Sub-Fund?	The performance of the Sub-Fund will depend on several factors including: xliii. the market value of the securities held by the Sub-Fund; xliv. gains, losses and transaction costs generated by any rebalancing of the Sub-Fund's portfolio; xlv. cash held for operational purposes or when dealing with large subscriptions and return on cash assets; xlvi. fees borne by the Sub-Fund; and xlvii. where relevant, any hedging costs.
Dividend Policy	Certain Share Classes of the Sub-Fund, as set out in Appendix 2 to this Supplement, shall distribute dividends to Shareholders in accordance with the section of the Prospectus entitled "Dividend Policy". Dividends will be paid in cash by electronic transfer and will generally be declared as at the end of each semi-annual period. In respect of the Share Classes marked "accumulating" in Appendix 2 to this Supplement, the ICAV does not intend to distribute dividends. Net income will be managed in accordance with the UCITS cash management limits, whereupon it will be reinvested in the Sub-Fund.
Profile of a Typical Investor in the Sub-Fund	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a medium risk grading. An investment in the Sub-Fund is intended for retail and professional investors seeking investment exposures and profiles aligned with those of the Sub-Fund.

Risk Factors	Investors' attention is drawn to the risk factors set out in the section of the Prospectus entitled "Special Considerations and Risk Factors".
Base Currency	USD
UCITS Compliance	For the purposes of compliance with the UCITS Regulations, the methodology known as the "Commitment Approach" will be used in order to measure the global exposure of the Sub-Fund and manage the potential loss due to market risk. The Commitment Approach is a methodology that aggregates the underlying market or notional values of FDI to determine the degree of global exposure of a Sub-Fund to FDI. Pursuant to the UCITS Regulations, in the event that a Sub-Fund uses leverage in the future, the global exposure for a Sub-Fund must not exceed 100% of that Fund's Net Asset Value. While it is not the Sub-Investment Manager's intention to leverage the Fund, any leverage resulting from the use of FDIs will be done in accordance with the UCITS Regulations. Further detail on the calculation of global exposure is set out in the financial derivative instrument risk management process of the Sub-Fund ("**RMP**"). The RMP employed enables accurate measurement, monitoring and management of the various risks associated with FDI, including leverage.
Relevant Stock Exchanges	Application may be made to list the Exchange-Traded Shares to Euronext Dublin (formerly the Irish Stock Exchange) for admission to the Official List and to trading on the regulated market of Euronext Dublin. Neither the admission of the Exchange-Traded Shares to the Official List, nor to trading on the regulated market of Euronext Dublin, nor the approval of the listing particulars pursuant to the listing requirements of the Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to or any other party connected with the ICAV, the adequacy of information contained in the listing particulars or the suitability of the ICAV or the Sub-Fund for investment purposes. Exchange-Traded Shares may also be listed and admitted for trading on a number of other stock exchanges (including, without limitation, the Main Market of the London Stock Exchange plc (the "**LSE**"), Borsa Italiana, SIX, BX Swiss and Xetra) but the ICAV does not warrant or guarantee that such listings will take place or continue to exist. In the event that such listings do take place, the primary list of the Exchange-Traded Shares will normally be on the main market of Euronext Dublin or the LSE (although the Exchange-Traded Shares may be primarily listed on an alternative stock exchange) and any other listings shall be secondary to the primary listing.
Publication of Share Prices	The Net Asset Value per Share of the relevant Share Classes will be available on http://www.jhetf.com/.
Portfolio Holdings	The portfolio holdings (for the previous day) will be published for a particular Sub-Fund and will be available daily on http://www.jhetf.com/
German Investment Tax Act	The Sub-Fund intends to qualify as an "Equity Fund" in accordance with the partial exemption regime and will invest more than 50% of its Net Asset Value on a continuous basis directly in equities as defined in the German Investment Tax Act.

THE INVESTMENT MANAGER AND THE SUB-INVESTMENT MANAGER

The Manager and the ICAV have appointed the Investment Manager as investment manager with discretionary powers pursuant to an investment management agreement (the "**Agreement**"). The registered address of the Investment Manager is 201 Bishopsgate, London, EC2M 3AE, United Kingdom. The Investment Manager is authorised and regulated by the Financial Conduct Authority.

The Agreement provides that the appointment of the Investment Manager shall continue unless terminated by either party giving to the other not less than ninety 90 days' notice in writing to the other party. In certain circumstances, the Agreement may be terminated immediately by either party on notice in writing to the other party. The Agreement contains certain indemnities in favour of the Investment Manager which are restricted to exclude matters resulting from non-performance, error or omission, material breach, wilful default, fraud, bad faith, negligence or recklessness.

The Investment Manager has appointed the Sub-Investment Manager as sub-investment manager with discretionary powers pursuant to a sub-investment management agreement (the "**Sub-Investment Management Agreement**"). The registered address of the Sub-Investment Manager is 151 Detroit Street, Denver, Colorado 80206, United States of America. The Sub-Investment Management is authorised and regulated by the Securities and Exchange Commission.

The Sub-Investment Management Agreement provides that the appointment of the Sub-Investment Manager shall continue unless terminated by either party giving to the other not less than ninety (90) days' notice in writing to the other party. In certain circumstances, the Sub-Investment Management Agreement may be terminated immediately by either party on notice in writing to the other party. The Sub-Investment Management Agreement contains certain indemnities in favour of the Sub-Investment Manager which are restricted to exclude matters resulting from non-performance, error or omission, material breach, wilful default, fraud, bad faith, negligence or recklessness.

FEES AND EXPENSES

The establishment costs of the Sub-Fund will be paid by the Investment Manager.

The total annual fees and operating expenses of the Sub-Fund (except for transaction charges and taxes or duty charges for portfolio re-balancing, all of which are paid separately out of the assets of the Sub-Fund) per Share Class will be up to the percentage per annum of the Net Asset Value of the Share Class as set out in Appendix 2 to this Supplement (the "**Total Expense Ratio**" or "**TER**").

Such fee shall accrue daily and be payable monthly in arrears to Tabula Investment Management Limited ("**TIML**"). TIML will receive no further disbursement for expenses, out of pocket or otherwise from the Sub-Fund. Except for transaction charges and taxes or duty charges for portfolio re-balancing, all of which are paid separately out of the assets of the Sub-Fund, TIML will be responsible for the payment of all fees, costs, and expenses of the Sub-Fund, including but not limited to fees and expenses paid to any sub-distributor or paying agent, Investment Manager, Sub-Investment Manager, Depositary, Administrator, Manager and auditors.

Fees Payable by the Investor

In addition to Duties and Charges as described in the Prospectus, a subscription fee of up to 5% of the subscription monies may be charged, at the discretion of the Directors, in respect of a subscription in the Sub-Fund and a redemption fee of up to 3% of the redemption monies may be charged in respect of a redemption of Shares in the Sub-Fund. Such fees may be retained by the Sub-Fund or remitted to the Investment Manager, sales intermediaries or other third parties.

Any fees and expenses payable out of the assets of the Sub-Fund other than those set out in this Supplement are set out in the Prospectus in the section entitled "Fees and Expenses".

SHARE CLASSES

Details of the Share Classes of the Sub-Fund are set out in Appendix 2 hereto. The Share Classes comprise: (i) unhedged Share Classes in the Base Currency; and (ii) hedged Share Classes which hedge the foreign exchange exposure of the currency or currencies in which the underlying assets of the Sub-Fund are denominated to the currency of the relevant Share Class (each a "**Hedged Share Class**"). Further information is set out in the Prospectus in the section entitled "Currency Risk – Class Level".

SUBSCRIPTIONS AND REDEMPTIONS

In respect of the Sub-Fund, payment for subscriptions for Shares will only be accepted in cash and redemption proceeds will only be paid in cash.

Unless otherwise stipulated in Appendix 2 hereto, subscriptions and redemptions of Shares in the Sub-Fund will be subject to the Minimum Dealing Size. The Minimum Dealing Size may be waived or reduced for investors in a Share Class at the discretion of the Directors, who may delegate the exercise of such discretion to the Investment Manager.

BORROWINGS AND LEVERAGE

As of the date of this Supplement, the Sub-Fund does not have any loan capital (including term loans) outstanding or created but unissued, and no outstanding bank overdrafts, mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowing under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities. The Sub-Fund does not intend to use leverage for investment purposes or be actively leveraged through borrowing.

IMPORTANT INFORMATION

Certain risks relating to the Shares are set out in the section of the Prospectus entitled Special Considerations and Risk Factors. In addition, Shareholders must also note the following risk considerations in relation to the Sub-Fund.

This does not purport to be an exhaustive list of the risk factors relating to an investment in the Sub-Fund.

Market Risk. Past performance is not indicative of future performance. The Net Asset Value of the Sub-Fund will change with changes in the market value of the securities it holds. The price of Shares and the income from them may go down as well as up. Investors may not get back their original investment. There can be no assurance that the Sub-Fund will achieve its investment objective or that an investor will achieve profits or avoid losses, significant or otherwise. The capital return and income of the Sub-Fund is based on the capital appreciation and income on the securities it holds, less expenses incurred. The Sub-Fund's return may fluctuate in response to changes in such capital appreciation or income.

Emerging Market Risk. The Sub-Fund may invest in emerging markets, which tend to be more volatile than more established markets. Investors' money may therefore be at greater risk.

Investment Management Risk. This is the risk that the Sub-Investment Manager's strategy, the implementation of which is subject to a number of constraints, may not produce the intended results. In

particular, although the Sub-Fund seeks to outperform the Index Benchmark on a gross basis, there is a risk that it will underperform the Index Benchmark. Any outperformance of the Sub-Fund relative to the Index Benchmark may also be limited. In addition, the Sub-Investment Manager has absolute discretion, subject to the provisions of the Prospectus, Supplement and applicable legislation, to exercise shareholders' rights with respect to securities comprising the Sub-Fund. There can be no guarantee that the exercise of such discretion will result in the investment objective of the Sub-Fund being achieved. Investors should also note that in certain cases, none of the Investment Manager, the Sub-Investment Manager, the ICAV or the Shareholders has any voting rights with respect to securities held by the Sub-Fund.

Appendix 1 – Sustainability Approach

The manner in which sustainability risks are integrated into the investment decisions of the Sub-Investment Manager

A sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investment.

To the extent that environmental, social and governance ("**ESG**") factors represent material risks and/or opportunities to maximise long-term risk-adjusted returns, they will be considered as part of the Sub-Investment Manager's investment decision making.

When considering an investment for the Sub-Fund, the Sub-Investment Manager may analyse a range of factors or utilise tools as deemed relevant by the Sub-Investment Manager, such as:

- An issuer's alignment with international commitments, for example, the Paris Agreement adopted under the United Nations Framework Convention on Climate Change and the UN 2030 Agenda for Sustainable Development which recognise the significant changes required across the corporate and public sectors. The efforts of governments, central banks, regulators and various private sector industry initiatives to promote this shift, including incentivising investment in sustainable companies, alongside growing customer and societal demand for sustainable business may lead to enhanced long-term returns for companies that are better aligned with the ESG factors than their peers; and the Sub-Investment Manager's investment approach recognises this.

- The Sub-Investment Manager employs fundamental security analysis while taking a long-term view and seeks to identify companies differentiated by their sustainable competitive advantage, strong earnings potential and shareholder-friendly management teams. As part of its investment process, the Sub-Investment Manager aims to understand the principal drivers of company performance and the associated risks.

- In addition to proprietary analysis, external research and data on company environmental performance and controversial business activities is used to assist the Sub-Investment Manager in assessing adverse impacts and may filter into investment decisions.

- Through management engagement, the Sub-Investment Manager may seek to explore improvements in reporting, environmental performance and strategic positioning in relation to key sustainability trends such as the transition to a circular economy. While management engagement is the preferred tool for examining improved ESG performance, divestment is also an option. The decision to engage with a company or to divest will be made on a case-by-case basis by reference to a number of factors such as a company's expected or observed willingness to engage and/or progress made.

The Sub-Investment Manager may challenge an investee company's commitment to improve on ESG factors in management engagements, where appropriate and considered to be effective. As part of this, an important responsibility of the Sub-Investment Manager as a long-term investor is to encourage new and existing companies to make lasting investments in reducing waste, improving efficiency and environmental technology aimed at driving future sustainable returns.

The likely impact of sustainability risks on the returns of the Sub-Fund

While the analysis of ESG factors is an integral component across the Sub-Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Sub-Investment Manager is primarily designed to maximise

long-term risk-adjusted returns for investors. Therefore, in managing the Sub-Fund, the Sub-Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on the returns for the Sub-Fund. The likely impacts of sustainability risks on the returns of the Sub-Fund will depend on the Sub-Fund's exposure to such investment and the materiality of the sustainability risk. The risk of a sustainability risk arising in respect of the Sub-Fund should be mitigated by the Sub-Investment Manager's approach to integrating sustainability risk in its investment decision-making. However, there is no guarantee that these measures will mitigate or prevent a sustainability risk materialising in respect of the Sub-Fund.

Adverse sustainability impacts

The Manager does not currently consider the principal adverse impacts of investment decisions on sustainability factors in accordance with the specific regime outlined in Article 4 of the Disclosure Regulation (the "**PAI Regime**"). Taking into account the size, nature and scale of the Manager's activities and the types of products the Manager currently makes available, the Manager has decided not to comply with the PAI Regime at this time.

Good Governance Practices of Investee Companies

The companies in which investments are made are assessed by the Investment Manager to follow good governance practices. The Investment Manager has developed a proprietary framework based on internal analysis and data from external vendors to assess securities on specific indicators relating to good governance.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Sustainability Risk Policy (the "**Policy**").

The Policy sets minimum standards against which investee companies will be assessed and monitored by the Investment Manager prior to making an investment and on an ongoing basis. Such standards may include, but are not limited to: sound management structures, employee relations, remuneration of staff and tax compliance. The Policy can be found at https://www.janushenderson.com/corporate/who-we-are/brighter-future-project/responsibility/esg-resources/NULL.

In addition, the Investment Manager is a signatory to the UN-supported Principles for Responsible Investment (PRI). As a signatory, the good governance practices of investee companies are also assessed by having regard to the PRI prior to making an investment and periodically thereafter.

APPENDIX 2 TO THE SUPPLEMENT OF THE
Janus Henderson Global Research-Engineered Equity Active Core UCITS ETF
SHARE CLASSES OF THE SUB-FUND

Share Class	Class Currency	Hedged/Unhedged	Exchanged-Traded/Non-Exchange Traded	Initial Offer Period Status	Initial Offer Price per Share	Distributing/Accumulating	TER	ISIN
USD Acc	USD	Unhedged	Exchange-Traded	New	USD 10	Accumulating	0.30%	IE000Y3FZEN4
USD Dist	USD	Unhedged	Exchange-Traded	New	USD 10	Distributing	0.30%	IE0008WP79R3
EUR Hedged Acc	EUR	Hedged	Exchange-Traded	New	EUR 10	Accumulating	0.35%	IE000A9PPS38
EUR Hedged Dist	EUR	Hedged	Exchange-Traded	New	EUR 10	Distributing	0.35%	IE000O64SW65
CHF Hedged Acc	CHF	Hedged	Exchange-Traded	New	CHF 10	Accumulating	0.35%	IE00018IU1Q0
CHF Hedged Dist	CHF	Hedged	Exchange-Traded	New	CHF 10	Distributing	0.35%	IE0000PNZ842
GBP Hedged Acc	GBP	Hedged	Exchange-Traded	New	GBP 10	Accumulating	0.35%	IE000MWCGGQ3
GBP Hedged Dist	GBP	Hedged	Exchange-Traded	New	GBP 10	Distributing	0.35%	IE000E242H95
SEK Hedged Acc	SEK	Hedged	Exchange-Traded	New	SEK 100	Accumulating	0.35%	IE000QKB9ZS4
SEK Hedged Dist	SEK	Hedged	Exchange-Traded	New	SEK 100	Distributing	0.35%	IE000MOL3A82

Pre-contractual disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph of Regulation (EU) 2020/852

Product name: Janus Henderson Global Research-Engineered Equity Active Core UCITS ETF

Legal entity identifier: 635400WDAHL57YDKN415

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system, establishing a list of environmentally sustainable economic activities. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes

☐ It will make a minimum of sustainable investments with an environmental objective: ___%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It will make a minimum of sustainable investments with a social objective: ___%

☒ No

☒ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 15% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☒ with a social objective

☐ It promotes E/S characteristics, but will not make any sustainable investments

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes support for the UN Global Compact principles (which cover matters including human rights, labor, corruption, and environmental pollution).

The Sub-Fund promotes better management of environmental, social and/or governance (ESG) risks by minimising its exposure to issuers with the worst ESG risk ratings, i.e. those rated below BB by MSCI or equivalent, and by engaging with issuers who are considered ESG laggards (rated below BB by MSCI or equivalent). Companies with the worst ESG risk ratings demonstrate a higher exposure to ESG risks / worse management of ESG risks compared to companies with better ESG risk ratings.

The Sub-Fund also promotes human health and wellbeing and climate change mitigation by applying binding exclusions seeking to avoid investments in certain activities.

In addition, the Sub-Fund invests a minimum of 15% of its net asset value in sustainable investments.

The Sub-Fund does not use a reference benchmark to attain its environmental or social characteristics.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

- Number of companies in the Sub-Fund's portfolio with a UNGC status of "fail" (expected to be 0%)
- Proportion of the portfolio invested in issuers with an ESG rating of BB or above by MSCI ESG or equivalent (expected to be at least 80% of portfolio)
- Proportion of the portfolio subject to engagement (expect to be 100% of the portion of the portfolio invested in companies that are (i) rated below BB by MSCI ESG or equivalent and (ii) have a weighting of 0.3% or greater in the Sub-Fund's portfolio)

- Proportion of the portfolio compliant with the ESG exclusionary screens described below under "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" (expected to be 100%)

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Sub-Investment Manager uses a pass/fail test meaning that each sustainable investment must meet all three of the requirements below:

4. it positively contributes to an environmental or social objective;
5. it does not cause significant harm to any environmental or social sustainable investment objective; and
6. it follows good governance practices.

This Sub-Fund invests a minimum of 15% of its net asset value in sustainable investments. All sustainable investments will be assessed by the Sub-Investment Manager to comply with its sustainable investment methodology.

The sustainable investments held by the Fund may contribute to addressing a range of environmental and/or social issues. An investment will be determined to make a positive contribution to an environmental or social objective where 1) its business activity, defined as a minimum 20% of revenue, positively contributes to environmental and/or social objectives, which include alternative energy, energy efficiency, pollution prevention, nutrition, sanitation, and education; or 2) its business practices incorporate carbon emissions targets approved by the Science-Based Targets initiative (SBTi).

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

Sustainable investments meet the do no significant harm requirements, as defined by applicable law and regulation. Investments considered to be causing significant harm do not qualify as sustainable investments.

The Sub-Investment Manager identifies investments which negatively impact sustainability factors and cause significant harm by using third-party data and/or analysis, including the MSCI ESG Controversies methodology. However, assessment of adverse impacts is not wholly dependent on third-party data, or any methodology limitations thereof.

The Sub-Investment Manager has chosen MSCI as its primary source for ESG data and research. Where coverage gaps are identified, specialist ESG data vendors or the Sub-Investment Manager's proprietary research (including engagement with investee companies, where relevant) may be used to complement it. Portfolio managers may challenge third-party data if they consider that it is insufficient or inaccurate (if, for example, it is historic, vague, based on out-of-date sources) or if they have other information to make them doubt its accuracy. Any "override" of third-party data must be approved by the Sub-Investment Manager's cross-functional ESG Oversight Committee.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Sub-Investment Manager uses third-party data and/or analysis proprietary to the Sub-Investment Manager, including the MSCI ESG Controversies methodology, to assess the principal adverse impacts on sustainability factors as set out in table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 as amended from time to time. Investments considered to have negatively impacted sustainability factors and cause significant harm are not considered as sustainable investments.

The MSCI ESG Controversies methodology, which is designed to identify companies that may have caused or contributed to negative environmental or social impacts, aligns with certain principal adverse impact indicators and is used to create specific exclusions in relation to those indicators. Whilst the principal adverse impact indicators do not provide specific thresholds for harm, they can be leveraged in identifying potentially the most

significant harm. Further information on the MSCI ESG Controversies methodology can be found at https://www.msci.com/.

This framework is subject to ongoing review, particularly as the availability, and quality, of the data evolves.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Sub-Investment Manager uses third-party data, including the MSCI ESG Controversies methodology, and/or its own proprietary analysis, to assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Investments considered to have violated these principles are not considered as sustainable investments. Investments are monitored daily and those deemed to have violated these principles are not considered sustainable investments.

This framework is subject to ongoing review, particularly as the availability, and quality, of the data evolves.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes

☐ No

As at the date of this Prospectus, The Sub-Investment Manager considers the following principal adverse impacts on sustainability factors ("PAIs"):

Principle Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary Screens
Carbon Footprint	Exclusionary Screens
GHG Intensity of Investee Companies	Exclusionary Screens
Exposure to companies active in fossil fuel	Exclusionary Screens
Violations of UNGC and OECD	Exclusionary screens
Exposure to controversial weapons	Exclusionary screens

The Sub-Fund will make information available on how it has considered the PAIs in its periodic report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What investment strategy does this financial product follow?

The Sub-Fund aims to outperform its Index Benchmark (MSCI World Index) over the long term by investing in an actively managed portfolio of equity securities and/or depositary receipts issued by global companies. This may include investing up to 15% of the Sub-Fund's assets in equity securities and/or depositary receipts of emerging market companies.

The Sub-Investment Managers select and weight securities using the research and recommendations of the Sub-Investment Manager's equity analysts, some quantitative inputs, and ESG exclusions and constraints (as described in this document). The portfolio is constructed so as to emphasise stock selection and minimise unintended risks. The resulting portfolio will typically have between 125 and 275 holdings. The Sub-Investment Manager will also seek to manage the Sub-Fund's risk profile relative to the Index Benchmark.

Investors should read this section in conjunction with the Sub-Fund's investment strategy (as set out in the supplement for the Sub-Fund under the heading "Investment Objective and Policy").

The binding elements of the investment strategy described below that are implemented as screens are coded into the compliance module of an order management system utilising third-party data provider(s) on an ongoing basis. The exclusionary screens are implemented on both a pre and post trade basis enabling any proposed transactions in an excluded security to be blocked and to identify any changes to the status of holdings when third-party data is periodically updated.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Sub-Investment Manager will:

- Apply screens to exclude companies with a UNGC status of "fail"
- Apply screens to ensure that, of the portfolio invested in corporate issuers of equities, at least 80% have an ESG risk rating of BB or higher (by MSCI – https://www.msci.com/, or equivalent).
- Consider companies with a MSCI ESG risk rating of B or CCC to be ESG laggards. It will engage with such issuers where the weighting of the issuer in the portfolio is greater than or equal to 0.3%.
- Apply screens to exclude companies with 10% or more revenue generated from thermal coal and tobacco.

  The Sub-Fund holds a minimum of 15% of its net asset value in sustainable investments**,** **as** outlined in more detail in the section "*What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives*?"

The Sub-Fund also applies the Sub-Investment Manager's Firmwide Exclusions Policy (the "Firmwide Exclusions Policy"), which includes controversial weapons:

"This applies to all the investment decisions made by the Sub-Investment Manager. The Firmwide Exclusions Policy may be updated from time to time. Presently, investment is not permitted in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of controversial weapons, namely:

• Cluster munitions

• Anti-Personnel mines

• Chemical weapons

• Biological weapons

Classification of issuers is primarily based on activity identification fields supplied by the Sub-Investment Manager's third-party ESG data providers. This classification is subject to an investment

research override in cases where sufficient evidence exists that the third-party data field is not accurate or appropriate. In any scenario where a portfolio position is identified as not meeting this exclusion criteria for any reason (legacy holding, transition holding, etc.) the Sub-Investment Manager shall be granted 90 days to review or challenge the classification of the issuer if appropriate. After this period, in the event an investment research override is not granted divestment is required immediately under normal market trading circumstances."

For the purposes of the AMF doctrine, the extra-financial analysis or rating as described above is higher than:

a. 90% for equities issued by large capitalisation companies whose registered office is located in "developed" countries, debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries.

b. 75% for equities issued by large capitalisations whose registered office is located in "emerging" countries, equities issued by small and medium capitalisations, debt securities and money market instruments with a high yield credit rating and sovereign debt issued by "emerging" countries.

The Sub-Investment Manager may only invest in companies that would be excluded by the screens described above if the Sub-Investment Manager believes, based on its own research and as approved by its ESG Oversight Committee, that the third-party data used to apply the exclusions is insufficient or inaccurate.

The Sub-Investment Manager may consider that the data is insufficient or inaccurate if, for example, the third-party data provider research is historic, vague, based on out-of-date sources, or the Sub-Investment Manager has other information to make them doubt the accuracy of the research.

If the Sub-Investment Manager wishes to challenge the third-party data, then the challenge is presented to a cross functional ESG Oversight Committee who must sign off on the "override" of the third-party data.

If a third-party data provider does not provide research on a specific issuer or excluded activity, the Sub-Investment Manager may invest if, through its own research, it is satisfied that the issuer is not involved in the excluded activities.

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?

There is no committed minimum rate.

What is the policy to assess good governance practices of the investee companies?

The companies in which investments are made are assessed by the Sub-Investment Manager to follow good governance practices. The Sub-Investment Manager has developed a proprietary framework to assess good governance that is based on internal analysis and data from external vendors to assess securities on specific indicators relating to good governance.The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Sustainability Risk Policy ("Policy").

The Policy sets minimum standards against which investee companies will be assessed and monitored by the Sub-Investment Manager prior to making an investment and on an ongoing basis. Such standards may include, but are not limited to: sound management structures, employee relations, remuneration of staff and tax compliance.

The Policy can be found at https://www.janushenderson.com/corporate/who-we-are/brighter-future-project/responsibility/esg-resources/ ..

In addition, the Sub-Investment Manager is a signatory to the UN-supported Principles for Responsible Investment (PRI). As a signatory, the good governance practices of investee companies are also assessed by having regard to the PRI prior to making an investment and periodically thereafter.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

A minimum of 80% of the investments of the financial product are used to meet the environmental or social characteristics promoted by the Sub-Fund. In addition, the Sub-Fund invests a minimum of 15% of its net asset value in sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

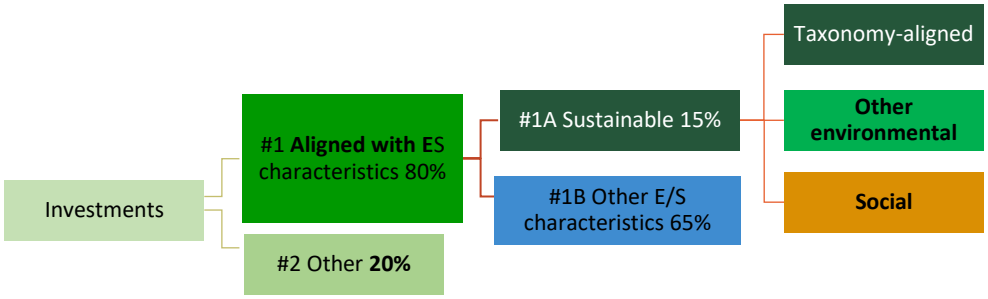
Turnover reflecting the share of revenue from green activities of investee companies

Capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy

Operational expenditure (OpEx) reflecting green operational activities of investee companies

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

The remaining investments, which are not used to meet the environmental or social characteristics, relate to cash held as ancillary liquidity and derivatives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S** characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Not Applicable – the Sub-Fund does not use derivatives to attain its environmental or social characteristics

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The minimum proportion of investments in the Sub-Fund which are aligned with the EU Taxonomy is 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[7]

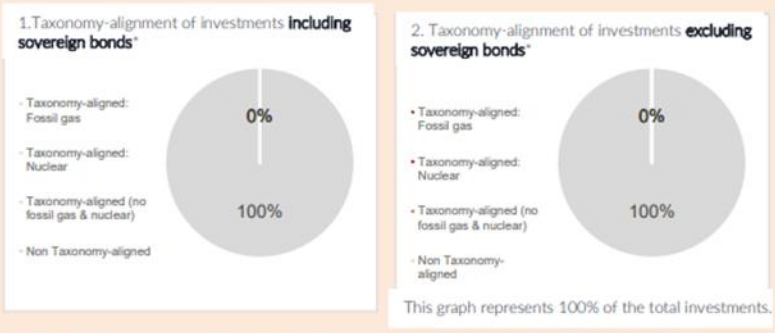
☐ Yes [specify below, and details in the graphs of the box]

☐ In fossil gas ☐ In nuclear energy

☒ No

Although the EU Taxonomy provides an ambitious framework to determine the environmental sustainability of economic activities, the EU Taxonomy does not comprehensively cover all industries and sectors, or all environmental objectives. The Sub-Investment Manager uses its own methodology to determine whether investments selected for the Sub-Fund are promoting environmental characteristics in accordance with the SFDR rules.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first paragraph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



**For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

0%

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy*?

A minimum of 0% of the Sub-Fund's total assets will be invested in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Sub-Fund invests in sustainable investments that are not aligned with the EU Taxonomy because it is part of the Sub-Fund's investment strategy or because the EU Taxonomy (and related data) does not comprehensively cover all industries and sectors, or all environmental objectives. While the Sub-Fund has a commitment to invest 15% in sustainable investments, it does not commit to a minimum share of sustainable investments with an environmental or social objective as its sustainable investments may contribute to either type of objective.

What is the minimum share of socially sustainable investments

A minimum of 0% of the Sub-Fund's total assets will be invested in sustainable investments with a social objective. While the Sub-Fund has a commitment to invest 15% in sustainable investments, it does not commit to a minimum share of sustainable investments with an environmental or social objective as its sustainable investments may contribute to either type of objective.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

Other assets may include cash or derivatives held for the purposes of efficient portfolio management. No minimum environmental or social safeguards are applied to these assets

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable

How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?

Not applicable

How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?

Not applicable

How does the designated index differ from a relevant broad market index?

Not applicable

Where can the methodology used for the calculation of the designated index be found?

Not applicable

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://www.tabulaim.com/products/

SCHEDULE 18

This document is a supplement to the prospectus 5 June 2026 (the "Prospectus") issued by Janus Henderson ICAV (the "ICAV"). This Supplement forms part of, and should be read in conjunction with, the Prospectus.

Investors' attention is drawn, in particular, to the risk warnings contained in the section of the Prospectus entitled "Special Considerations and Risk Factors".

This Supplement constitutes the listing particulars, including all information required by Euronext Dublin listing requirements, for the purposes of the applications to list the Dist, Acc, SEK Hedged Acc, SEK Hedged Dist, CHF Hedged Acc, CHF Hedged Dist, MXN Hedged Acc, MXN Hedged Dist, EUR Hedged Acc, EUR Hedged Dist, GBP Hedged Acc and GBP Hedged Dist Shares.

JANUS HENDERSON ICAV
an Irish collective asset-management vehicle having registration number C174472 and established as an umbrella fund with segregated liability between sub-funds

SUPPLEMENT

in respect of

JANUS HENDERSON MEXICO GOVERNMENT BOND USD 10-30Y CORE UCITS ETF (the "Sub-Fund")

a UCITS ETF Sub-Fund of the ICAV

Dated 5 June 2026

The Director of the ICAV, whose names appear on page 1 of the Prospectus, accept responsibility for the information contained in this Supplement. 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 document is in accordance with the facts and does not omit anything likely to affect the import of such information.

INTERPRETATION

Save as set out below, capitalised terms shall have the same meaning herein as in the Prospectus.

Definitions	
"Business Day"	means, unless otherwise determined by the Directors and notified in advance to the Shareholders, a day (excluding Saturdays and Sundays) on which the banks in the US and UK are open for normal business.
"Dealing Day"	means, unless otherwise determined by the Directors and notified in advance to Shareholders, each Business Day excluding Christmas Eve (24 December) and New Year's Eve (31 December); an up-to-date dealing calendar specifying the Sub-Fund's Dealing Days will be available on http://www.jhetf.com/.
"Index"	means ICE 10-30 Year USD Mexico Government Index ticker GDMX1030
"Index Provider"	means the ICE Data Indices, LLC
"Index Rebalancing Date"	means the last Business Day of each calendar month.
"Index Value"	means the value of the Index calculated on each Business Day.
"**Initial Offer Period**"	means the period beginning at 9.00 a.m. (London time) on 26 November 2025 and terminating at 5.00 p.m. (London time) on 26 May 2026 or such other period determined by the Directors in accordance with the requirements of the Central Bank.
"**Investment Manager**"	means Tabula Investment Management Limited
"Minimum Dealing Size"	means in respect of the Sub-Fund the minimum number of Shares for subscription and redemption, which shall be 50,000 Shares.
"Settlement Time"	means the first Business Day after the relevant Dealing Day, or such other times as may be determined by the Directors provided that in the case of redemptions, the Settlement Time shall not be later than the tenth Business Day after the relevant dealing deadline.
"Trade Cut-Off Time"	means, for subscriptions and redemptions in Shares, 4.00 p.m. (London time) on the relevant Dealing Day, or such other times as may be agreed with the Directors provided that the Trade Cut-Off Time shall always precede the Valuation Point.
"Valuation Point"	means, unless otherwise determined by the Directors and notified in advance to Shareholders, 11:00 p.m. (Irish time) on weekdays except New Years Day, Good Friday, Easter Monday, Christmas Day, and Boxing Day. Securities that are quoted, listed or traded on or under the rules of any Regulated Market shall be valued at the bid- price on the relevant Regulated Market at the Valuation Point.

INVESTMENT OBJECTIVE, STRATEGY AND POLICY

Investment Objective	The objective of the Sub-Fund is to track the performance of the Index to within an acceptable Tracking Error. **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.**
Investment Policy	The Sub-Fund will seek to achieve its investment objective using an optimisation strategy whereby the Sub-Fund will invest at least 75% of its net assets in a portfolio of fixed rate, USD denominated, investment grade, Mexican sovereign bonds maturing within 10 -30 years (the "**Sovereign Bonds**"). The Sub-Fund may invest up to 100% of its Net Asset Value in Sovereign Bonds provided that the Sub-Fund holds a minimum of six different Sovereign Bonds and no one issue exceeds 30% of the Sub-Fund's Net Asset Value. The resulting portfolio will, as far as practicable, reflect the risk and return profile of the Index. The optimisation strategy uses industry standard tools (i.e. non-proprietary tools that are readily available to all investment funds employing a sampling strategy, such as the Bloomberg Portfolio and Risk Analytics Terminal (PORT)) to select a portfolio with similar risk and return characteristics to the Index in order to generate similar returns to the Index. While it is intended that the Sub-Fund's investments will comprise issues maturing in 10 to 30 years, issues with longer or shorter maturities, if the maturity of an issue increases or decreases after it has been acquired, may be held until such time as it is possible and practicable (in the Investment Manager's view) to liquidate the position taking account of the interests of Shareholders. As further described in the 'Investment Techniques and Instruments' section in the Prospectus, the Sub-Fund will also invest in US government bonds and FDIs for efficient portfolio management purposes. The FDIs in which the Sub-Fund may invest are OTC Total Return Swaps and futures as more particularly described in the Prospectus. The securities and FDIs in which the Sub-Fund invests will be primarily listed or traded on the stock exchanges and regulated markets set out in Schedule 1 of the Prospectus, although the Sub-Fund may also invest in unlisted securities in accordance with the limits set out in the UCITS Regulations.
Sustainability-related Disclosures	The Sub-Fund is an Article 6 fund. The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities. As the Sub-Fund is passively managed, management of the portfolio does not include any separate integration of sustainability risks into the investment process. Sustainability risks are considered in the selection of the Index for use by the Sub-Fund and sustainability risks may be integrated

	at the level of the Index as described in the section of this Supplement titled "Description of the Index". However, as the main strategy of the Sub-Fund is to track the Index, the Manager deems that further consideration of sustainability risks is not relevant to the strategy of the Sub-Fund and the likely impact of sustainability risks on returns are not assessed.
Tracking Error	Tracking error will arise because of trading costs and taxes and, while there can be no assurance that it will not exceed such figure, tracking error is expected to be up to 0.5% in normal market conditions. For the avoidance of doubt, the foregoing indication of tracking error does not take into account the Total Expense Ratio, as described below under the heading "*Fees and Expenses*".
Description of the Index	The Index provides exposure to MXN denominated, Mexican sovereign bonds with maturity between 10-30 years. The Index is constructed from the constituents of the ICE BofA Mexico Government Index (G0MX) (the "**Parent Index**"), which contains USD Mexico sovereign bonds. To be eligible for inclusion in the 10-30 year Index, constituents must meet the following criteria: - Minimum outstanding of USD 300 million; - denominated in USD; and - outstanding maturity of between 10-30yrs. The Index is market cap weighted and rebalanced monthly to incorporate any coupon income received. Additional information on the Index and the general methodology behind it is available at https://indices.ice.com/ by searching the following index ID: "GDMX1030". Further information on the Index, including its constituents and weightings, shall be available on demand and free of charge from the Investment Manager.
What impacts the performance/return of the Sub-Fund?	The performance of the Sub-Fund will depend on several factors including: xlviii. the market value of the Sovereign Bonds and FDI held by the Sub-Fund; xlix. gains, losses and transaction costs generated by any rebalancing of the Sub-Fund's Sovereign Bonds; l. the market value of any Collateral Assets; li. any coupon income received by the Sub-Fund and not yet reinvested in Sovereign Bonds; lii. fees borne by the Sub-Fund; and liii. where relevant, any hedging costs.
Investment in Collective Investment Schemes	The Sub-Fund will not invest more than 10% of its Net Asset Value in Eligible Collective Investment Schemes. The Sub-Fund may invest in Eligible Collective Investment Schemes to gain access to securities in a more cost efficient or timely manner than accessing such securities directly.

Securities Financing Transactions and Swaps	As more particularly described in the section of the Prospectus entitled "*Securities Financing Transactions and Swaps*" and as described in the section of this Supplement entitled "*Investment Policy*", the Fund may invest in OTC Total Return Swaps subject to the requirements of SFTR and in accordance with normal market practice, the Central Bank Regulations and the Central Bank rules. Subject to the limitations referred to above and in the Prospectus, up to 100 % of a Sub-Fund's assets may be the subject of an OTC Total Return Swap.
Dividend Policy	Certain Shares Classes of the Sub-Fund, as set out in the appendix to this Supplement, shall distribute dividends to Shareholders in accordance with the section of the Prospectus entitled "*Dividend Policy*". Dividends will be paid in cash by electronic transfer and will generally be declared as at the end of each semi-annual period. In respect of the Share Classes marked "accumulating" in the appendix to this Supplement, the ICAV does not intend to distribute dividends. Net income will be managed in accordance with the UCITS cash management limits, whereupon it will reinvested at the next Index Rebalancing Date.
Profile of a Typical Investor in the Sub-Fund	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a medium to high risk grading. An investment in the Sub-Fund is intended for Financially Sophisticated Investors. Therefore the Sub-Fund is appropriate for Financially Sophisticated Investors who understand its strategy, characteristics and risks. A "Financially Sophisticated Investor" means an investor who: - has knowledge of, and investment experience in financial markets generally; and - understands and can evaluate the strategy, characteristics and risks of the Sub-Fund in order to make an informed investment decision.
Risk Factors	Investors' attention is drawn to the risk factors set out in the section of the Prospectus entitled "Special Considerations and Risk Factors".
Base Currency	USD
UCITS Compliance	The Investment Manager uses the methodology known as the "Commitment Approach" is used to measure the global exposure of the Sub-Fund and manage the potential loss due to market risk. The Commitment Approach aggregates the underlying market or notional values of FDI to determine the degree of global exposure of a Sub-Fund to FDI. Pursuant to the UCITS Regulations, in the event that a Sub-Fund uses leverage, the global exposure for a Sub-Fund must not exceed 100% of that Sub-Fund's Net Asset Value. Further detail on the calculation of global exposure is set out in the financial derivative instrument risk management process of the Sub-Fund ("**RMP**"). The RMP employed enables the Investment Manager to accurately measure, monitor and manage the various risks associated with FDI, including leverage.

Relevant Stock Exchanges	Exchange-Traded Shares may also be listed and admitted for trading on a number of stock exchanges (including, without limitation, the Main Market of the London Stock Exchange plc (the "**LSE**"), Borsa Italiana, SIX, BX Swiss, **Bolsa Mexicana de Valores, Bolsa Institucional de Valores** and Xetra) but the ICAV does not warrant or guarantee that such listings will take place or continue to exist.
Publication of Share Prices	The Net Asset Value per Share of the relevant Share Classes will also be available on http://www.jhetf.com/.
Portfolio Holdings	The portfolio holdings (for the previous day) will be published for a particular the Fund will be available daily on http://www.jhetf.com/

FEES AND EXPENSES

The establishment costs of the Sub-Fund will be paid by the Investment Manager.

The total annual fees and operating expenses of the Sub-Fund (except for transaction charges and taxes or duty charges for portfolio re-balancing, all of which are paid separately out of the assets of the Sub-Fund) per Share class will be up to the percentage per annum of the Net Asset Value of the (the "**Total Expense Ratio**" or "**TER**") Share Class as set out in the Appendix to this Supplement.

Such fee shall accrue daily and be payable monthly in arrears to the Investment Manager. The Investment Manager will receive no further disbursement for expenses, out of pocket or otherwise from the Sub-Fund. Except for transaction charges and taxes or duty charges for portfolio re-balancing, all of which are paid separately out of the assets of the Sub-Fund, the Investment Manager will be responsible for the payment of all fees, costs, and expenses of the Sub-Fund, including but not limited to fees and expenses paid to any sub-distributor or paying agent, Depositary, Administrator, Manager and auditors.

Fees Payable by the Investor

In addition to Duties and Charges as described in the Prospectus, a subscription fee of up to 5% of the subscription monies may be charged, at the discretion of the Directors, in respect of a subscription in the Sub-Fund and a redemption fee of up to 3% of the redemption monies may be charged in respect of a redemption of Shares in the Sub-Fund. Such fees may be retained by the Sub-Fund or remitted to the Investment Manager, sales intermediaries or other third parties.

Any fees and expenses payable out of the assets of the Sub-Fund other than those set out in this Supplement are set out in the Prospectus in the section entitled "Fees and Expenses".

SHARE CLASSES

Details of the Share Classes of the Sub-Fund are set out in the appendix hereto. The Share Classes comprise: (i) unhedged Share Classes in the Base Currency; and (ii) hedged Share Classes which hedge the foreign exchange exposure of the currency or currencies in which the underlying assets of the Sub-Fund are denominated to the currency of the relevant Share Class (each a "**Hedged Share Class**"). Further information is set out in the Prospectus in the section entitled "Currency Risk – Class Level". Shares may also be Exchange-Traded Shares or Non- Exchange Traded Shares as set out in the appendix

hereto. Further information on Exchange Traded Shares and Non-Exchange Traded Shares is set out in the Prospectus in the section entitled "Investing in Shares".

SUBSCRIPTIONS AND REDEMPTIONS

In respect of the Sub-Fund, payment for subscriptions for Shares will only be accepted in cash and redemption proceeds will only be paid in cash. Unless otherwise stipulated in the appendix hereto, subscriptions and redemptions of Shares in the Sub-Fund will be subject to the Minimum Dealing Size. The Minimum Dealing Size may be waived or reduced for investors in a Share Class at the discretion of the Directors, who may delegate the exercise of such discretion to the Investment Manager.

USE OF COLLATERAL

The policy that will be applied to collateral arising from OTC derivative transactions relating to the Sub-Fund is to adhere to the requirements set out in Schedule 3 to the Prospectus. This sets out the permitted types of collateral, level of collateral required and haircut policy and, in the case of cash collateral, the re-investment policy prescribed by the Central Bank pursuant to the UCITS Regulations. The categories of collateral which may be received by the Sub-Fund include Collateral Assets. From time to time and subject to the requirements in Schedule 3, the policy on levels of collateral required and haircuts may be adjusted, at the discretion of the Investment Manager, where this is determined to be appropriate in the context of the specific counterparty, the characteristics of the asset received as collateral, market conditions or other circumstances. The haircuts applied (if any) by the Investment Manager are adapted for each class of assets received as collateral, taking into account the characteristics of the assets such as the credit standing and/or the price volatility, as well as the outcome of any stress tests performed in accordance with the requirements in Schedule 3. Each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets should be justified on the basis of this policy.

If cash collateral received by the Sub-Fund is re-invested, the Sub-Fund is exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced and the Sub-Fund will have less protection if the counterparty defaults. The risks associated with the re-investment of cash collateral are substantially the same as the risks which apply to the other investments of the Sub-Fund. For further details see the section of the Prospectus entitled "Risk Factors".

BORROWINGS AND LEVERAGE

As of the date of this Supplement, the Sub-Fund does not have any loan capital (including term loans) outstanding or created but unissued, and no outstanding bank overdrafts, mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowing under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities. The Sub-Fund does not intend to use leverage for investment purposes or be actively leveraged through borrowing but the Sub-Fund may enter into FDI which may be inherently leveraged.

INDEX DISCLAIMER

The ICE 10-30 Year USD Mexico Government Bond Index referenced herein is the property of ICE Data Indices, LLC and has been licensed for use in connection with the Sub-Fund. For the purpose of this document (i) ICE 10-30 Year USD Mexico Government Bond Index is an "**Index**"; and (ii) ICE Data Indices, LLC is the "**Index Sponsor**" for ICE 10-30 Year USD Mexico Government Bond Index.

Each party acknowledges and agrees that the Sub-Fund is not sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor make no representation whatsoever, whether express or implied, and hereby expressly disclaim all warranties (including, without limitation, those of merchantability or

fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaim any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the composition of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Sponsor is under no obligation to advise the parties or any person of any error therein.

The Index Sponsor makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling the Sub-Fund, the ability of the Index to track relevant markets' performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Sponsor has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party purchasing or selling the sub-Fund, nor the Index Sponsor, shall have any liability to any party for any act or failure to act by the Index Sponsor in connection with the determination, adjustment, calculation or maintenance of the Index. The Index Sponsor and its affiliates may deal in any obligations that compose the Index, and may, where permitted, accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with the issuers of such obligations or their affiliates, and may act with respect to such business as if the Index did not exist, regardless of whether such action might adversely affect the Index or the Sub-Fund.

THE DIRECTORS OF THE ICAV, THE INVESTMENT MANAGER AND THE INDEX PROVIDER TOGETHER THE "RESPONSIBLE PARTIES" DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF ANY DESCRIPTION RELATING TO THE INDEX, THE FIXED INCOME INDICES OR ANY DATA INCLUDED THEREIN AND THE RESPONSIBLE PARTIES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. THE RESPONSIBLE PARTIES MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE SUB-FUND, TO ANY SHAREHOLDER IN THE SUB-FUND, OR TO ANY OTHER PERSON OR ENTITY IN RESPECT OF THE INDEX DESCRIBED HEREIN

IMPORTANT INFORMATION

Certain risks relating to the Shares are set out in the section of the Prospectus entitled *Special Considerations and Risk Factors*. In addition, Shareholders must also note the following risk considerations in relation to the Index.

Index Performance. All Shareholders in the Sub-Fund should be aware that the value of their Shares will depend on the performance of the Index. There is no assurance as to how the Index will perform in either absolute terms or in relative terms. The Index is ultimately exposed to the performance of the components underlying the Index. No assurance can be given that such components and/or the methodology itself will generate positive returns. The Index return may be lower than the actual return of the selected components. It is not possible to predict whether the level of the Index will rise or fall. The actual performance of the Index may bear little relation to its historical levels. The complete methodology of the Index is available on www.solactive.com. Before making any investment decision, investors should ensure that they have read and understood these documents and should take professional advice on the potential risks to satisfy themselves that an exposure to the Index and an investment in the Shares is suitable and appropriate for them in light of their own circumstances.

Limited Operating History. The Index has only recently been established as a tradable strategy and therefore has limited historical performance data on which to evaluate its long-term historical performance. Any back-testing or similar analysis on the Index is illustrative only and may be based on estimates or assumptions not used in determining actual levels of the Index. Because the Index is of recent origin and limited historical performance data exists with respect to it, a potential investment in the Index may involve greater risk than investing in investments linked to one or more indices with an established record of performance.

Termination of Index licence. While the ICAV has the right to use and reference the Index in connection with the Sub-Fund in accordance with the terms of the Index licence, in the event that the licence is terminated the Sub-Fund may have to be terminated in certain circumstances.

Index-Related Risk. There is no guarantee that the Sub-Fund will achieve a high degree of correlation to Index and, therefore, achieve its investment objective. Market disruptions and regulatory restrictions could have an adverse effect on the Sub-Fund's ability to adjust its exposure to the required levels in order to track the Index. Errors in Index data may occur from time to time and may not be identified and corrected for a period of time and may have an adverse impact on the Sub-Fund and its Shareholders.

Optimisation. With a optimisation strategy, the Sub-Fund will invest in securities not included in the Index. It is therefore possible that the Sub-Fund may be subject to larger tracking error.

Income Risk. Falling market interest rates can lead to a decline in income for the Sub-Fund. This can result when, in declining interest rate environment, (i) the Sub-Fund receives in-kind deposits of portfolio securities in connection with a subscription, (ii) the Sub-Fund Fund reinvests into securities at a lower yield than the then-current Sub-Fund Fund portfolio yield, or (iii) the floating rate securities in the portfolios experience lower yields.

Issuer Risk. The value of the Sub-Fund is subject to issuer risk of its underlying investments. An issuer may willingly or unwillingly default on its obligation to make interest and principal payments.

Credit Risk. The value of the Sub-Fund is affected by the credit worthiness of its underlying investments. A deterioration of credit quality of Mexican government will adversely impact the value of such investment

Call Risk. The Sub-Fund may invest into callable fixed income securities that are subject to call risk. During periods of falling interest rate and rising security price, the issuer may prefer to "call" or repay the security prior to its stated maturity. The Sub-Fund may then have to reinvest such proceeds into lower yielding securities at a falling interest rate environment, which may thus result in a decline in the Sub-Fund's income.

Market Risk. Past performance is not indicative of future performance. The Net Asset Value of the Sub-Fund will change with changes in the market value of the securities it holds. The price of Shares and the income from them may go down as well as up. Investors may not get back their original investment. There can be no assurance that the Sub-Fund will achieve its investment objective or that an investor will achieve profits or avoid losses, significant or otherwise. The capital return and income of the Sub-Fund is based on the capital appreciation and income on the securities it holds, less expenses incurred. The Sub-Fund's return may fluctuate in response to changes in such capital appreciation or income. Furthermore, the Sub-Fund may experience volatility and decline in a manner that broadly corresponds with the Index.

Distribution Yield. Whether or not distributions will be made by the Sub-Fund is at the discretion of the ICAV taking into account various factors and its own distribution policy. Some factors are beyond the control of the ICAV, such as issuer risk where the bond issuer fails to pay interest. There can be no assurance that the distribution yield of the Sub-Fund is the same as that of the Index due to factors such as expenses incurred by the Sub-Fund.

Asset Class Risk. Although the ICAV is responsible for the continuous supervision of the investment portfolio of the Sub-Fund, the returns from the types of securities in which the Sub-Fund invests may underperform returns from other securities markets or from investment in other assets. Different types of securities tend to go through cycles of out-performance and underperformance when compared with other general securities markets

Passive Investments. The Sub-Fund is not actively managed. Accordingly, the Sub-Fund may be affected by a decline in world market segments relating to the securities in which it invests. The Sub-Fund invests in the securities reflecting the risk and return profile of the Index. The Investment Manager does not attempt to take defensive positions in declining markets.

Investment Management Risk. Because the Sub-Fund will hold non-index securities, it is subject to an investment management risk. This is the risk that the Investment Manager's strategy, the implementation of which is subject to a number of constraints, may not produce the intended results. In addition, the Investment Manager has absolute discretion, subject to the provisions of the Prospectus, Supplement and applicable legislation, to exercise shareholders' rights with respect to securities comprising the Sub-Fund. There can be no guarantee that the exercise of such discretion will result in the investment objective of the Sub-Fund being achieved. Investors should also note that in certain cases, none of the Investment Manager, the ICAV or the Shareholders has any voting rights with respect to securities held by the Sub-Fund.

Tracking Error Risk. The Net Asset Value of the Sub-Fund will not correlate exactly with the Index. Factors such as the fees and expenses of the Sub-Fund, , interest rate and currency risk, rounding of prices, changes to the Index and regulatory policies may affect the Investment Manager's ability to achieve close correlation with the risk and return profile of the Index. The Sub-Fund's returns may

therefore deviate from the Index. In addition, any potential tax consequence in the underlying securities caused by a change in tax policy by a respective government may cause further deviation from the Sub-Fund's return

Emerging Market Risk. This is due to, among other things, greater market volatility, lower trading volume and political reasons. Some overseas markets in which the Sub-Fund may invest are considered to be emerging market countries. The economies of many emerging markets are still in the early stages of modern development and subject to abrupt and unexpected change. In many cases, governments retain a high degree of direct control over the economy and may take actions that have a sudden and widespread effect. Also, many less developed market and emerging market economies have a high degree of dependence on a small group of markets or even a single market that can render such economies more susceptible to the adverse impact of internal and external shocks. Generally, investments in emerging markets are subject to a greater risk of loss than investments in a developed and economic instability, lack of regulation, relatively frequent changes of regulations, higher transaction and other costs, settlement risk, custodial risk, less efficient and less liquid securities markets, exchange rate fluctuation, exchange controls, difficulties in enforcing contracts, lack of sufficient issuer information, greater risk of market shutdown and more governmental limitations on foreign investment policy than typically found in developed markets.

Sovereign Debt risk. Sovereign debt securities are subject to various risks in addition to those relating to debt securities and foreign securities generally, including, but not limited to, the risk that a governmental entity may be unwilling or unable to pay interest and repay principal on its sovereign debt, or otherwise meet its obligations when due because of cash flow problems, insufficient foreign reserves, the relative size of the debt service burden to the economy as a whole, the government's policy towards principal international lenders such as the International Monetary Fund, or the political considerations to which the government may be subject. Sovereign debtors also may be dependent on expected disbursements from other foreign governments or multinational agencies and the country's access to, or balance of, trade. If a sovereign debtor defaults (or threatens to default) on its sovereign debt obligations, the indebtedness may be restructured. Restructuring may include obtaining additional credit to finance outstanding obligations, reduction and rescheduling of payments of interest and principal, or negotiation of new or amended credit and security agreements. Unlike most corporate debt restructurings, the fees and expenses of financial and legal advisers to the creditors in connection with a restructuring may be borne by the holders of the sovereign debt securities instead of the sovereign entity itself. Some sovereign debtors have in the past been able to restructure their debt payments without the approval of some or all debt holders or to declare moratoria on payments, and similar occurrences may happen in the future. In the event of a default on sovereign debt, the Sub-Fund may have limited legal recourse against the defaulting government entity. As a sovereign entity, the issuing government may be immune from lawsuits in the event of its failure or refusal to pay the obligations when due, and any rights the Sub-Fund may have may be restricted pursuant to the terms of applicable treaties with such sovereign entity. If a sovereign entity defaults, it may request additional time in which to pay or for further loans. There may be no legal process for collecting sovereign debt that a government does not pay or such legal process may be relatively more expensive, nor are there bankruptcy proceedings by which the Sub-Fund may collect in whole or in part on debt issued by a sovereign entity. In certain cases, remedies must be pursued in the courts located in the country of the defaulting sovereign entity itself, which may further limit the Sub-Fund's ability to obtain recourse. The Sub-Fund may invest in Sovereign Debt issued by governments or government-related entities from countries referred to as Emerging Markets or Frontier Markets, which bear additional risks compared to more developed markets due to such factors as greater political and economic uncertainties, credit downgrade, currency fluctuations, repatriation restrictions or capital controls

Geographic Investment Risk. The Sub-Fund invests a significant portion of its assets in the securities of a single country or region and the Sub-Fund's performance is likely to be impacted by events or conditions affecting that country or region. Such events include but are not limited to political and economic conditions and changes in regulatory, tax, or economic policy.

Derivatives Risk.
Derivatives can be volatile and involve risks in addition to the risks of the underlying referenced securities or asset. Gains or losses from a derivative investment can be substantially greater than the derivative's original cost and can therefore involve leverage. Leverage may cause the SubFund to be more volatile than if it had not used leverage because leverage can exaggerate the effect of any increase or decrease in the value of securities and other instruments held by the Sub-Fund. Derivatives entail the risk that the counterparty to the derivative transaction will default on its payment obligations. Derivatives used for hedging purposes may reduce or eliminate gains or cause losses if the market moves in a manner different from that anticipated by portfolio management or if the cost of the derivative outweighs the benefit of the hedge.

APPENDIX TO THE SUPPLEMENT OF THE
JANUS HENDERSON MEXICO GOVERNMENT BOND USD 10-30Y CORE UCITS ETF

SHARE CLASSES OF THE SUB-FUND

Share Class	Class Currency	Hedged/Unhedged	Exchange-Traded/Non-Exchange Traded	Initial Offer Period Status	Initial Offer Price per Share	Distributing/Accumulating	TER	ISIN
Dist	USD	Unhedged	Exchange Traded	New	USD 10	Distributing	Up to 0.30%	IE0003BEUP56
Acc	USD	Unhedged	Exchange Traded	New	USD 10	Accumulating	Up to 0.30%	IE000J8RGOJ4
SEK Hedged Acc	SEK	Hedged	Exchange Traded	New	SEK 100	Accumulating	Up to 0.35%	IE000UYSKHB0
SEK Hedged Dist	SEK	Hedged	Exchange Traded	New	SEK 100	Distributing	Up to 0.35%	IE00094BFKV5
CHF Hedged Acc	CHF	Hedged	Exchange Traded	New	CHF 10	Accumulating	Up to 0.35%	IE0002BSK369
CHF Hedged Dist	CHF	Hedged	Exchange Traded	New	CHF 10	Distributing	Up to 0.35%	IE000W4VSFN3
MXN Hedged Acc	MXN	Hedged	Exchange Traded	New	MXN 1000	Accumulating	Up to 0.35%	IE000P9STSM0
MXN Hedged Dist	MXN	Hedged	Exchange Traded	New	MXN 1000	Distributing	Up to 0.35%	IE000FYHR867
EUR Hedged Acc	EUR	Hedged	Exchange Traded	New	EUR 10	Accumulating	Up to 0.35%	IE000MN3NJU3
EUR Hedged Dist	EUR	Hedged	Exchange Traded	New	EUR 10	Distributing	Up to 0.35%	IE000M3V6UL8
GBP Hedged Acc	GBP	Hedged	Exchange Traded	New	GBP 10	Accumulating	Up to 0.35%	IE0004PEH5G1
GBP Hedged Dist	GBP	Hedged	Exchange Traded	New	GBP 10	Distributing	Up to 0.35%	IE0009DR5MW5

SCHEDULE 19

This document is a supplement to the prospectus dated 5 June 2026 (the "Prospectus") issued by Janus Henderson ICAV (the "ICAV"). This Supplement forms part of, and should be read in conjunction with, the Prospectus.

Investors' attention is drawn, in particular, to the risk warnings contained in the section of the Prospectus entitled "Special Considerations and Risk Factors".

This Supplement constitutes the listing particulars, including all information required by Euronext Dublin listing requirements, for the purposes of the applications to list the USD Acc, USD Dist, EUR Hedged Acc, EUR Hedged Dist, CHF Hedged Acc, CHF Hedged Dist, SEK Hedged Acc, SEK Hedged Dist, GBP Hedged Acc, and GBP Hedged Dist.

JANUS HENDERSON ICAV
an Irish collective asset-management vehicle having registration number C174472 and established as an umbrella fund with segregated liability between sub-funds

SUPPLEMENT

in respect of

Janus Henderson US Short Duration High Yield Active Core UCITS ETF
(the "Sub-Fund")

a UCITS ETF Sub-Fund of the ICAV

Dated 5 June 2026

The Directors of the ICAV, whose names appear on page 1 of the Prospectus, accept responsibility for the information contained in this Supplement. 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 document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Sub-Fund is actively managed.

INTERPRETATION

Save as set out below, capitalised terms shall have the same meaning herein as in the Prospectus.

Definitions	
"Business Day"	means, unless otherwise determined by the Directors and notified in advance to the Shareholders, a day (excluding Saturdays and Sundays) on which the Target System and the banks in the UK and the US are open for normal business.
"Dealing Day"	means, unless otherwise determined by the Directors and notified in advance to Shareholders, each Business Day excluding Christmas Eve (24 December) and New Year's Eve (31 December); an up-to-date dealing calendar specifying the Sub-Fund's Dealing Days will be available on http://www.jhetf.com/.
"Index Benchmark"	ICE BofA 0-5 Year BB-B US High Yield Constrained Index
"Index Benchmark Provider"	ICE
"**Initial Offer Period**"	means the period beginning 22 December 2025 or such other period determined by the Directors in accordance with the requirements of the Central Bank.
"Investment Manager"	Janus Henderson Investors UK Limited
"Minimum Dealing Size"	means in respect of the Sub-Fund the minimum number of Shares for subscription and redemption, which shall be 10,000 Shares or $100,000 or its currency equivalent.
"Settlement Time"	means the first Business Day after the relevant Dealing Day, or such other times as may be determined by the Directors provided that in the case of redemptions, the Settlement Time shall not be later than the tenth Business Day after the relevant dealing deadline.
"Sub-Investment Manager"	Janus Henderson Investor US LLC
"Trade Cut-Off Time"	means, for subscriptions and redemptions, 4.00pm (London time) on the relevant Dealing Day, or such other times as may be agreed with the Directors provided that the Trade Cut-Off Time shall always precede the Valuation Point.
"Valuation Point"	means, unless otherwise determined by the Directors and notified in advance to Shareholders, 11pm (London time) on weekdays except New Years Day, Good Friday, Easter Monday, Christmas Day, and Boxing Day. Securities that are quoted, listed or traded on or under the rules of any Regulated Market shall be valued at the bid-price on the relevant Regulated Market at the Valuation Point.

INVESTMENT OBJECTIVE, STRATEGY AND POLICY

Investment Objective	The Sub-Fund aims to outperform the Index Benchmark over the long term by investing primarily in an actively managed portfolio of USD-denominated sub-investment grade corporate bonds. **Investors should note that, due to its exposure to below investment grade securities, an investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**
Investment Policy	The Sub-Fund aims to invest at least 80% of its net assets in a portfolio of USD-denominated corporate bonds with the following characteristics: • Fixed or floating rate bonds 6. • Rated below Baa3 by Moody's Investors Services, Inc. ("Moody's"), or equivalently rated by Standard & Poor's Ratings Services ("Standard & Poor's") or Fitch, Inc. ("Fitch"), or, if unrated, determined by the Sub-Investment Manager to be of comparable quality 7. • Expected maturity of between 0 and 5.5 years 8. • Minimum amount outstanding of USD 300 million 9. • No Regulation S bonds. 10. While the Sub-Fund will primarily invest in corporate bonds issued by corporate issuers in developed markets, predominantly the US, the Sub-Fund may also invest up to 20% of its net assets in corporate bonds from emerging markets issuers. The Sub-Fund may invest up to 10% of its net asset value in Eligible Collective Investment Schemes, included those managed by the Sub-Investment Manager, to gain indirect exposure to the investments contemplated in this investment policy or to manage liquidity. Where the Fund invests in another Eligible Collective Investment Scheme managed by the Sub-Investment Manager, no management fee will be charged on that investment. The Sub-Fund may hold up to 10% 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 temporarily invest outside of these guidelines while dealing with subscriptions, redemptions, for liquidity management or for defensive purposes, including navigating unusual market conditions. The Sub-Fund may employ the following instruments for efficient portfolio management (i.e. reduction of risk, reduction of costs, generation of additional capital or income for the fund) or for investment purposes to gain or hedge exposure to the investments contemplated in these investment policies: futures, credit default swaps (both single name and indices), options, total return swaps and forward currency exchange contracts.

Investment strategy

The Sub-Fund is actively managed with reference to the Index Benchmark. In constructing the Sub-Fund's portfolio, the Sub-Investment Manager aims to primarily select bonds issued by BB and B rated issuers.

The Sub-Investment Manager uses a combination of quantitative analysis and fundamental research (a "quantamental" approach) as the primary basis for constructing the Sub-Fund's portfolio. Further information on the quantitative analysis and fundamental research can be found below.

These two complementary approaches to investment research and portfolio management will be employed in conjunction to produce a portfolio of securities that reflects both the Sub-Investment Manager's fundamental and quantitative-based views:

- Quantitative analysis: the Sub-Investment Manager uses macro-economic, equity market and credit market data to monitor proprietary quantitative signals identified by the Sub-Investment Manager as relevant to the performance of USD-denominated sub-investment grade corporate bonds. These signals, reflecting factors such as momentum, default risk, relative value and the macro-economic regime, are used to identify securities expected to outperform on a risk-adjusted basis and also to determine the Sub-Fund's overall level of credit market risk exposure.

- Fundamental research: the Sub-Investment Manager's Global Credit Research Team conducts in-depth fundamental research into corporate issuers, focusing on factors such as balance sheet quality, free cash flow generation, management quality and security valuations. This research is used to identify and exclude issuers deemed to be particularly unattractive or at high risk of a credit event.

The portfolio of securities will be constructed using a portfolio optimisation tool. This is a proprietary tool built by the Sub-Investment Manager. It takes the quantitative signals and fundamental research described above, as well as market data, as inputs and applies an optimisation methodology to generate a portfolio. The optimisation methdology is designed to generate a portfolio that i) maximises the quantitative signals described above ii) excludes issuers based on the fundamental research described above iii) manages the Sub-Fund's risk profile relative to the Index Benchmark and iv) considers other factors such as diversification, turnover and liquidity. While the portfolio construction is primarily systematic, the Sub-Investment Manager defines the parameters and constraints used within the optimisation tool and maintains active oversight of the portfolio.

In managing the Sub-Fund's risk profile relative to the Index Benchmark, the Sub-Investment Manager will seek to target a tracking error of 1.0 - 1.5% over the market cycle and to maintain a similar interest rate duration to the Index Benchmark (typically within +/-0.5 years).

	Using these techniques, the Sub-Investment Manager aims to create a portfolio of securities that is best able, in the Sub-Investment Manager's view, to deliver strong risk-adjusted returns and outperformance relative to the Index Benchmark over a full credit cycle (which has historically lasted approximately 6 years on average). The Sub-Fund's portfolio will typically comprise between 125 and 200 bonds. The maximum weighting for a single issuer will typically be 3% and the maximum weighting for a single security will typically be 1%. For the avoidance of doubt, the Sub-Fund does not seek to replicate or track the Index Benchmark. Rather, it will invest in a portfolio of corporate bonds which may include, but will not be limited to, securities contained in the Index Benchmark that are actively selected and managed with the objective of achieving investment performance exceeding that of the Index Benchmark over the long term. While the Sub-Investment Manager will manage the Sub-Fund's risk profile relative to the Index Benchmark, as described above, the Investment Manager retains discretion to diverge from the Index Benchmark's composition and risk profile and this discretion may result in performance outcomes that differ from the Index Benchmark.
Sustainability-related Disclosures	The Sub-Fund is an Article 6 fund for the purposes of SFDR. *Integration of Sustainability Risk* ESG considerations, including sustainability risks, are a key component of the active investment processes employed by the Sub-Investment Manager. The manner in which the Sub-Investment Manager integrates sustainability risk into its investment decision-making process is set out in Appendix 1 to this Supplement titled "**Sustainability Approach**". However, the precise approach to and depth of ESG integration is at the discretion and judgement of the Sub-Investment Manager which applies its perspectives, insights, and experience to identify business practices that can generate long-term value for investors. The Sub-Investment Manager is supported by ESG subject-matter experts within Janus Henderson's centralised Responsible Investment & Governance Team. The impacts of ESG considerations, including sustainability risks, on the performance of the Sub-Fund is expected to be low. *Taxonomy Regulation* The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.
Description of the Index Benchmark	The ICE BofA 0-5 Year BB-B US High Yield Constrained Index tracks the performance of short-term US dollar denominated below investment grade corporate debt publicly issued and settled in the US domestic market. Qualifying securities must have less than five years remaining term to final maturity, at least 18 months to final maturity at point of issuance, be rated BB1 through B3, inclusive, based on an average of Moody's, S&P and Fitch, have a fixed coupon schedule and a minimum amount outstanding of $250 million. In addition, qualifying securities must have risk exposure to countries that are members of the FX-G10, Western Europe or territories of the US and Western Europe. Original issue zero coupon bonds, 144a securities (with and without registration rights), both with and without registration rights, and pay-in-kind

	securities, including toggle notes, qualify for inclusion. Contingent capital securities ("cocos") are excluded, but capital securities where conversion can be mandated by a regulatory authority, but which have no specified trigger, are included. Other hybrid capital securities, such as those issues that potentially convert into preference shares, those with both cumulative and non-cumulative coupon deferral provisions, and those with alternative coupon satisfaction mechanisms, are also included. Callable perpetual securities qualify provided they are at least one month from the first call date. Fixed-to-floating rate securities also qualify provided they are callable within the fixed rate period and are at least one month from the last call prior to the date the bond transitions from a fixed to a floating rate security. Eurodollar bonds (USD bonds not issued in the US domestic market), taxable and tax-exempt US municipal, equity-linked securities, $1000 par preferred and DRD-eligible, hybrid securitized corporate securities and securities in legal default are excluded. Constituents are market capitalization weighted, provided the total allocation to an individual issuer does not exceed 2%.
What impacts the performance/return of the Sub-Fund?	The performance of the Sub-Fund will depend on several factors including: liv. the market value of the securities held by the Sub-Fund; lv. gains, losses and transaction costs generated by any rebalancing of the Sub-Fund's portfolio; lvi. cash held for operational purposes or when dealing with large subscriptions and return on cash assets lvii. coupon income received by the Sub-Fund which will vary with market levels for interest rates and the average credit spread on the portfolio; lviii. fees borne by the Sub-Fund; and lix. where relevant, any hedging costs.
Dividend Policy	Certain Shares Classes of the Sub-Fund, as set out in Appendix 2 to this Supplement, shall distribute dividends to Shareholders in accordance with the section of the Prospectus entitled "Dividend Policy". Dividends will be paid in cash by electronic transfer and will generally be declared as at the end of each semi-annual period. In respect of the Share Classes marked "accumulating" in Appendix 2 to this Supplement, the ICAV does not intend to distribute dividends. Net income will be managed in accordance with the UCITS cash management limits, whereupon it will reinvested in the Sub-Fund.
Profile of a Typical Investor in the Sub-Fund	The Sub-Fund is intended for long-term investment and is suitable for investors who are able and willing to invest in a sub-fund with a medium risk grading. An investment in the Sub-Fund is intended for investors seeking investment exposures and profiles aligned with that of the Sub-Fund.
Risk Factors	Investors' attention is drawn to the risk factors set out in the section of the Prospectus entitled "Special Considerations and Risk Factors".
Base Currency	USD

UCITS Compliance	The methodology known as the "Commitment Approach" is used to measure the global exposure of the Sub-Fund and manage the potential loss due to market risk. The Commitment Approach aggregates the underlying market or notional values of FDI to determine the degree of global exposure of a Sub-Fund to FDI. Pursuant to the UCITS Regulations, in the event that a Sub-Fund uses leverage, the global exposure for a Sub-Fund must not exceed 100% of that Sub-Fund's Net Asset Value. Further detail on the calculation of global exposure is set out in the financial derivative instrument risk management process of the Sub-Fund ("**RMP**"). The RMP employed enables the Investment Manager to accurately measure, monitor and manage the various risks associated with FDI, including leverage.
Relevant Stock Exchanges	Application will be made to list the Exchange-Traded Shares to Euronext Dublin (formerly the Irish Stock Exchange) for admission to the Official List and to trading on the regulated market of Euronext Dublin. Neither the admission of the Exchange-Traded Shares to the Official List, nor to trading on the regulated market of Euronext Dublin, nor the approval of the listing particulars pursuant to the listing requirements of the Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to or any other party connected with the ICAV, the adequacy of information contained in the listing particulars or the suitability of the ICAV or the Sub-Fund for investment purposes. Exchange-Traded Shares may also be listed and admitted for trading on a number of other stock exchanges (including, without limitation, the Main Market of the London Stock Exchange plc (the "**LSE**"), Borsa Italiana, SIX, BX Swiss and Xetra) but the ICAV does not warrant or guarantee that such listings will take place or continue to exist. In the event that such listings do take place, the primary list of the Exchange-Traded Shares will normally be on the main market of Euronext Dublin or the LSE (although the Exchange-Traded Shares may be primarily listed on an alternative stock exchange) and any other listings shall be secondary to the primary listing.
Publication of Share Prices	The Irish Stock Exchange trading as Euronext Dublin will be notified immediately of the Net Asset Value per Share of each relevant Exchange-Traded Share Class, which will be available on Euronext Dublin (www.ise.ie). The London Stock Exchange will be notified without delay of the Net Asset Value per Share of each relevant Exchange-Traded Share Class, which will be available on www.londonstockexchange.com. The Net Asset Value per Share of the relevant Exchange-Traded Share Classes will also be available on http://www.jhetf.com/.
Portfolio Holdings	The portfolio holdings (for the previous day) will be published for a particular Fund and will be available daily on http://www.jhetf.com/

THE SUB-INVESTMENT MANAGER

The Investment Manager has appointed the Sub-Investment Manager as sub-investment manager with discretionary powers pursuant to a sub-investment management agreement (the "**Sub-Investment Management Agreement**"). The registered address of the Sub-Investment Manager is 151 Detroit Street, Denver, Colorado 80206, United States of America. The Sub-Investment Management is authorised and regulated by the Securities and Exchange Commission.

The Sub-Investment Management Agreement provides that the appointment of the Sub-Investment Manager shall continue unless terminated by either party giving to the other not less than ninety (90) days' notice in writing to the other party. In certain circumstances, the Sub-Investment Management Agreement may be terminated immediately by either party on notice in writing to the other party. The Sub-Investment Management Agreement contains certain indemnities in favour of the Sub-Investment Manager which are restricted to exclude matters resulting from non-performance, error or omission, material breach, wilful default, fraud, bad faith, negligence or recklessness.

FEES AND EXPENSES

The establishment costs of the Sub-Fund will be paid by the Investment Manager.

The total annual fees and operating expenses of the Sub-Fund (except for transaction charges and taxes or duty charges for portfolio re-balancing, all of which are paid separately out of the assets of the Sub-Fund) per Share class will be up to the percentage per annum of the Net Asset Value of the (the "**Total Expense Ratio**" or "**TER**") Share Class as set out in Appendix 2 to this Supplement.

Such fee shall accrue daily and be payable monthly in arrears to Tabula Investment Management Limited ("**TIML**"). TIML will receive no further disbursement for expenses, out of pocket or otherwise from the Sub-Fund. Except for transaction charges and taxes or duty charges for portfolio re-balancing, all of which are paid separately out of the assets of the Sub-Fund, TIML will be responsible for the payment of all fees, costs, and expenses of the Sub-Fund, including but not limited to fees and expenses paid to any sub-distributor or paying agent, Investment Manager, Sub-Investment Manager, Depositary, Administrator, Manager and auditors.

Fees Payable by the Investor

In addition to Duties and Charges as described in the Prospectus, a subscription fee of up to 5% of the subscription monies may be charged, at the discretion of the Directors, in respect of a subscription in the Sub-Fund and a redemption fee of up to 3% of the redemption monies may be charged in respect of a redemption of Shares in the Sub-Fund. Such fees may be retained by the Sub-Fund or remitted to the Investment Manager, sales intermediaries or other third parties.

Any fees and expenses payable out of the assets of the Sub-Fund other than those set out in this Supplement are set out in the Prospectus in the section entitled "Fees and Expenses".

SHARE CLASSES

Details of the Share Classes of the Sub-Fund are set out in Appendix 2 hereto. The Share Classes comprise: (i) unhedged Share Classes in the Base Currency; and (ii) hedged Share Classes which hedge the foreign exchange exposure of the currency or currencies in which the underlying assets of the Sub-Fund are denominated to the currency of the relevant Share Class (each a "**Hedged Share Class**"). Further information is set out in the Prospectus in the section entitled "Currency Risk – Class Level".

SUBSCRIPTIONS AND REDEMPTIONS

In respect of the Sub-Fund, payment for subscriptions for Shares will only be accepted in cash and redemption proceeds will only be paid in cash.

Unless otherwise stipulated in Appendix 2 hereto, subscriptions and redemptions of Shares in the Sub-Fund will be subject to the Minimum Dealing Size. The Minimum Dealing Size may be waived or reduced for investors in a Share Class at the discretion of the Directors, who may delegate the exercise of such discretion to the Investment Manager.

USE OF COLLATERAL

The policy that will be applied to collateral arising from OTC derivative transactions relating to the Sub-Fund is to adhere to the requirements set out in Schedule 3 to the Prospectus. This sets out the permitted types of collateral, level of collateral required and haircut policy and, in the case of cash collateral, the re-investment policy prescribed by the Central Bank pursuant to the UCITS Regulations. The categories of collateral which may be received by the Sub-Fund include Collateral Assets. From time to time and subject to the requirements in Schedule 3, the policy on levels of collateral required and haircuts may be adjusted, at the discretion of the Sub-Investment Manager, where this is determined to be appropriate in the context of the specific counterparty, the characteristics of the asset received as collateral, market conditions or other circumstances. The haircuts applied (if any) by the Sub-Investment Manager are adapted for each class of assets received as collateral, taking into account the characteristics of the assets such as the credit standing and/or the price volatility, as well as the outcome of any stress tests performed in accordance with the requirements in Schedule 3. Each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets should be justified on the basis of this policy.

If cash collateral received by the Sub-Fund is re-invested, the Sub-Fund is exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced and the Sub-Fund will have less protection if the counterparty defaults. The risks associated with the re-investment of cash collateral are substantially the same as the risks which apply to the other investments of the Sub-Fund. For further details see the section of the Prospectus entitled "Risk Factors".

BORROWINGS AND LEVERAGE

As of the date of this Supplement, the Sub-Fund does not have any loan capital (including term loans) outstanding or created but unissued, and no outstanding bank overdrafts, mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowing under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

The Sub-Fund's use of FDI for investment purposes may create leverage. The maximum amount of leverage is 100% of the Sub-Fund's Net Asset Value, calculated by measuring the global exposure of the Sub-Fund as described under UCITS Compliance.

IMPORTANT INFORMATION

Certain risks relating to the Shares are set out in the section of the Prospectus entitled Special Considerations and Risk Factors. In addition, Shareholders must also note the following risk considerations in relation to the Sub-Fund.

This does not purport to be an exhaustive list of the risk factors relating to an investment in the Sub-Fund.

Fixed-Income Securities Risk. The Sub-Fund invests in fixed-income securities that are generally subject to the following risks:
• Interest rate risk, which is the risk that prices of bonds and other fixed-income securities will increase as interest rates fall and decrease as interest rates rise. Rising interest rates have unpredictable effects on the markets and may expose fixed-income and related markets to heightened volatility.
• Credit risk, which is the risk that the credit strength of an issuer of a fixed-income security will weaken and/or that the issuer will be unable to make timely principal and interest payments and that the security may go into default.
• Prepayment risk, which is the risk that, during periods of falling interest rates, certain debt obligations may be paid off quicker than originally anticipated, which may cause the Sub-Fund to reinvest its assets in securities with lower yields, resulting in a decline in the Sub-Fund's income or return potential.
• Valuation risk, which is the risk that one or more of the fixed-income securities in which the Sub-Fund invests are priced differently than the value realized upon such security's sale. In times of market instability, valuation may be more difficult. Valuation may also be affected by changes in the issuer's financial strength, the market's perception of such strength, or in the credit rating of the issuer or the security.
• Extension risk, which is the risk that, during periods of rising interest rates, certain debt obligations may be paid off substantially slower than originally anticipated, and as a result, the value of those obligations may fall.
• Liquidity risk, which is the risk that fixed-income securities may be difficult or impossible to sell at the time that portfolio management would like or at the price portfolio management believes the security is currently worth. Consequently, the Sub-Fund may have to accept a lower price to sell a security, sell other securities to raise cash, or give up an investment opportunity, any of which could have a negative effect on the Sub-Fund's performance. In unusual market conditions, even normally liquid securities may be affected by a degree of liquidity risk (i.e., if the number and capacity of traditional market participants is reduced).

High Yield & Non-Rated Securities Risk. The Sub-Fund may invest into below investment grade and non-rated securities. Securities that are rated lower than "BBB-" by Standards & Poor's and Fitch, Inc., "Baa3" by Moody's Investors Service, Inc. (i.e. below investment grade) or are unrated but judged by the Investment Manager to be of comparable quality, at the time of purchase, may be more volatile than higher-rated securities of similar maturity. Such securities tend to be more volatile in their valuations and subject to higher credit risk. High yield securities may also be subject to greater levels of credit or default risk than higher-rated securities. The value of high yield securities can be adversely affected by overall economic conditions, such as an economic downturn or a period of rising interest rates, and high yield securities may be less liquid and more difficult to sell at an advantageous time or price or to value than higher-rated securities. In particular, high yield securities are often issued by smaller, less creditworthy countries and companies or by highly leveraged (indebted) countries and companies, which are generally less able than more financially stable countries and companies to make scheduled payments of interest and principal.

Market Risk. The value of the Sub-Fund's portfolio may decrease due to short-term market movements and over more prolonged market downturns. As a result, the Sub-Fund's net asset value ("NAV") may decrease. Market risk may affect a single issuer, industry, economic sector, or the market as a whole. Market risk may be magnified if certain social, political, economic, and other conditions and events (such as financial institutions failures, economic recessions, terrorism, war, conflicts, including related sanctions, social unrest, natural disasters, epidemics and pandemics, including COVID-19) adversely interrupt the global economy and financial markets. It is important to understand that the value of your investment may fall, sometimes sharply, in response to changes in the market, and you could lose money.

Floating Rate Obligations Risk. The Sub-Fund may invest in floating rate obligations with interest rates that reset regularly, maintaining a fixed spread over a stated reference rate. The interest rates on floating rate obligations typically reset quarterly, although rates on some obligations may adjust at other intervals. Unexpected changes in the interest rates on floating rate obligations could result in lower income to the Sub-Fund. In addition, the secondary market on which floating rate obligations are traded may be less liquid than the market for investment grade securities or other types of income-producing securities, which may have an adverse impact on their market price. There is also a potential that there is no active market to trade floating rate obligations, that there may be restrictions on their transfer, or that the issuer may default. As a result, the Sub-Fund may be unable to sell floating rate obligations at the desired time or may be able to sell only at a price less than fair market value.

Geographic Concentration Risk. To the extent that the Sub-Fund invests a significant portion of its assets in a particular country or geographic region, the Sub-Fund will generally have more exposure to certain risks due to possible political, economic, social, or regulatory events in that country or region. Adverse developments in certain regions could also adversely affect securities of other countries whose economies appear to be unrelated and could have a negative impact on the Sub-Fund's performance.

Industry and Sector Risk. The Sub-Fund may have a significant portion of its assets invested in securities of companies conducting similar business, or businesses within the same economic sector. Companies in the same industry or economic sector may be similarly affected by economic or market events, making the Sub-Fund more vulnerable to unfavourable developments than Sub-Funds that invest more broadly. As the Sub-Fund's portfolio becomes more concentrated, the Sub-Fund is less able to spread risk and potentially reduce the risk of loss and volatility. In addition, the Sub-Fund may be overweight or underweight in certain industries or sectors relative to its benchmark index, which may cause the Sub-Fund's performance to be more or less sensitive to developments affecting those sectors.

Insufficiency of Duties & Charges. A pre-set spread, included in Duties and Charges, related to subscription or redemption price calculation in a cash creation or cash redemption may be determined prior to trading of the underlying securities to cover estimated trading costs. If such spread is narrower than the actual associated trading costs, the Net Asset Value of the Sub-Fund will be adversely affected.

Distribution Yield. Whether or not distributions will be made by the Sub-Fund is at the discretion of the ICAV taking into account various factors and its own distribution policy. Some factors are beyond the control of the ICAV, such as issuer risk where the bond issuer fails to pay interest.

Asset Class Risk. Although the ICAV is responsible for the continuous supervision of the investment portfolio of the Sub-Fund, the returns from the types of securities in which the Sub-Fund invests may underperform returns from other securities markets or from investment in other assets. Different types of securities tend to go through cycles of out-performance and underperformance when compared with other general securities markets

Investment Management Risk. This is the risk that the Investment Manager's strategy, the implementation of which is subject to a number of constraints, may not produce the intended results. In particular, although the Sub-Fund seeks to outperform the Index Benchmark on a gross basis, there is a risk that it will underperform the Index Benchmark. Any outperformance of the Sub-Fund relative to the Index Benchmark may also be limited. In addition, the Investment Manager has absolute discretion, subject to the provisions of the Prospectus, Supplement and applicable legislation, to exercise shareholders' rights with respect to securities comprising the Sub-Fund. There can be no guarantee that the exercise of such discretion will result in the investment objective of the Sub-Fund being achieved. Investors should also note that in certain cases, none of the Investment Manager, the ICAV or the Shareholders has any voting rights with respect to securities held by the Sub-Fund.

APPENDIX 1 – TO THE SUPPLEMENT OF THE
JANUS HENDERSON US SHORT DURATION HIGH YIELD ACTIVE CORE UCITS ETF

SUSTAINABILITY APPROACH

The manner in which sustainability risks are integrated into the investment decisions of the Sub-Investment Manager

A sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investment.

To the extent that environmental, social and governance ("ESG") factors (including the six environmental objectives prescribed by the Taxonomy Regulation: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control and the protection and restoration of biodiversity and ecosystems) represent material risks and/or opportunities to maximise long-term risk-adjusted returns, they will be considered as part of the Sub-Investment Manager's investment decision making.

When considering an investment for the Sub-Fund, the Sub-Investment Manager may analyse a range of factors or utilise tools as deemed relevant by the Sub-Investment Manager, such as:

- An issuer's alignment with international commitments, for example, the Paris Agreement adopted under the United Nations Framework Convention on Climate Change and the UN 2030 Agenda for Sustainable Development which recognise the significant changes required across the corporate and public sectors. The efforts of governments, central banks, regulators and various private sector industry initiatives to promote this shift, including incentivising investment in sustainable companies, alongside growing customer and societal demand for sustainable business may lead to enhanced long-term returns for companies that are better aligned with the ESG factors than their peers; and the Sub-Investment Manager's investment approach recognises this.

- The Sub-Investment Manager employs fundamental security analysis while taking a long-term view and seeks to identify companies differentiated by their sustainable competitive advantage, strong earnings potential and shareholder-friendly management teams. As part of its investment process, the Sub-Investment Manager aims to understand the principal drivers of company performance and the associated risks.

- In addition to proprietary analysis, external research and data on company environmental performance and controversial business activities is used to assist the Sub-Investment Manager in assessing adverse impacts and may filter into investment decisions.

- Through management engagement, the Sub-Investment Manager may seek to explore improvements in reporting, environmental performance and strategic positioning in relation to key sustainability trends such as the transition to a circular economy. While management engagement is the preferred tool for examining improved ESG performance, divestment is also an option. The decision to engage with a company or to divest will be made on a case-by-case basis by reference to a number a factors such as a company's expected or observed willingness to engage and/or progress made.

The Sub-Investment Manager may challenge an investee company's commitment to improve on ESG factors in management engagements, where appropriate and considered to be effective. As part of this, an important responsibility of the Sub-Investment Manager as a long-term investor is to encourage new and existing companies to make lasting investments in reducing waste, improving efficiency and environmental technology aimed at driving future sustainable returns.

The likely impact of sustainability risks on the returns of the returns of the Sub-Fund

While the analysis of ESG factors is an integral component across the Sub-Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Sub-Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the Sub-Fund, the Sub-Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Sub-Fund. The likely impacts of sustainability risks on the returns of the Sub-Fund will depend on the Sub-Fund's exposure to such investment and the materiality of the sustainability risk. The risk of a sustainability risk arising in respect of the Sub-Fund should be mitigated by the Sub-Investment Manager's approach to integrating sustainability risk in its investment decision-making. However, there is no guarantee that these measures will mitigate or prevent a sustainability risk materialising in respect of the Sub-Fund.

Adverse sustainability impacts

The Manager does not currently consider the principal adverse impacts of investment decisions on sustainability factors in accordance with the specific regime outlined in Article 4 of the Disclosure Regulation (the "PAI Regime"). Taking into account the size, nature and scale of the Manager's activities and the types of products the Manager currently makes available, the Manager has decided not to comply with the PAI Regime at this time.

Good Governance Practices of Investee Companies

The companies in which the Sub-Fund invests must follow good governance practices.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Sustainability Risk Policy (the "Policy").

The Policy sets minimum standards against which investee companies will be assessed and monitored by the Sub-Investment Manager prior to making an investment and on an ongoing basis. Such standards may include, but are not limited to, sound management structures, employee relations, remuneration of staff and tax compliance.

The Policy can be found incorporated within Janus Henderson's "ESG Investment Principles" in the "About Us - Environmental, Social and Governance (ESG)" section of the website at www.janushenderson.com.

In addition, the Investment Manager is a signatory to the UN Principles for Responsible Investment (UNPRI). As a signatory, the good governance practices of investee companies are assessed prior to making an investment and periodically thereafter.

APPENDIX 2 TO THE SUPPLEMENT OF THE
JANUS HENDERSON USD SHORT DURATION HIGH YIELD ACTIVE CORE UCITS ETF
SHARE CLASSES OF THE SUB-FUND

Share Class	Class Currency	Hedged/Unhedged	Exchanged-Traded/Non-Exchange Traded	Initial Offer Period Status	Initial Offer Price per Share	Distributing/Accumulating	TER	ISIN
USD Acc	USD	Unhedged	Exchange-Traded	New	USD 10	Accumulating	0.49%	IE0007W7MZL0
USD Dist	USD	Unhedged	Exchange-Traded	New	USD 10	Distributing	0.49%	IE0005HDTDS2
EUR Hedged Acc	EUR	Hedged	Exchange-Traded	New	EUR 10	Accumulating	0.54%	IE000UYRYRI7
EUR Hedged Dist	EUR	Hedged	Exchange-Traded	New	EUR 10	Distributing	0.54%	IE000WJZF5H9
CHF Hedged Acc	CHF	Hedged	Exchange-Traded	New	CHF 10	Accumulating	0.54%	IE000EWXB0B4
CHF Hedged Dist	CHF	Hedged	Exchange-Traded	New	CHF 10	Distributing	0.54%	IE000ZXSJYV6
SEK Hedged Acc	SEK	Hedged	Exchange-Traded	New	SEK 100	Accumulating	0.54%	IE000IV8T4E3
SEK Hedged Dist	SEK	Hedged	Exchange-Traded	New	SEK 100	Distributing	0.54%	IE000POCLB12
GBP Hedged Acc	GBP	Hedged	Exchange-Traded	New	GBP 10	Accumulating	0.54%	IE000YZLB7G5
GBP Hedged Dist	GBP	Hedged	Exchange-Traded	New	GBP 10	Distributing	0.54%	IE0008C3G0Y9
Class G GBP Hedged Acc	GBP	Hedged	Non Exchange Traded	New	GBP 10	Accumulating	0.35%	TBD
Class G GBP Hedged Dist	GBP	Hedged	Non Exchange Traded	New	GBP 10	Distributing	0.35%	TBD

SCHEDULE 20

This document is a supplement to the prospectus 5 June 2026 (the "Prospectus") issued by Janus Henderson ICAV (the "ICAV"). This Supplement forms part of, and should be read in conjunction with, the Prospectus.

Investors' attention is drawn, in particular, to the risk warnings contained in the section of the Prospectus entitled "Special Considerations and Risk Factors".

This Supplement constitutes the listing particulars, including all information required by Euronext Dublin listing requirements, for the purposes of the applications to list the Exchange-Traded Shares.

JANUS HENDERSON ICAV
an Irish collective asset-management vehicle having registration number C174472 and established as an umbrella fund with segregated liability between sub-funds

SUPPLEMENT

in respect of

JANUS HENDERSON US LARGE CAP EQUITY CORE UCITS FUND
(the "Sub-Fund")

a Mutual Sub-Fund of the ICAV

Dated 11 August 2026

The Directors of the ICAV, whose names appear on page 1 of the Prospectus, accept responsibility for the information contained in this Supplement. 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 document is in accordance with the facts and does not omit anything likely to affect the import of such information.

INTERPRETATION

Save as set out below, capitalised terms shall have the same meaning herein as in the Prospectus.

Definitions	
"Business Day"	means, unless otherwise determined by the Directors and notified in advance to the Shareholders, a day (excluding Saturdays and Sundays) on which the banks in the UK and US are open for normal business.
"Dealing Day"	means, unless otherwise determined by the Directors and notified in advance to Shareholders, each Business Day excluding Christmas Eve (24 December) and New Year's Eve (31 December); an up-to-date dealing calendar specifying the Sub-Fund's Dealing Days will be available on http://www.jhetf.com/.
"Index"	means the Solactive GBS United States 500 Index
"Index Provider"	means Solactive AG
"**Initial Offer Period**"	means the period beginning at 9.00 a.m. (London time) on 10 July 2026 and terminating at 5.00 p.m. (London time) on 8 January 2027 or such other period determined by the Directors in accordance with the requirements of the Central Bank.
"**Investment Manager**"	means Janus Henderson Investors UK Limited
"Settlement Time"	means the second Business Day after the relevant Dealing Day, or such other times as may be determined by the Directors provided that in the case of redemptions, the Settlement Time shall not be later than the tenth Business Day after the relevant dealing deadline.
"Trade Cut-Off Time"	Means: (i) for subscriptions and redemptions in Non-Exchange Traded Shares and in hedged Exchange-Traded Shares, 3.00 p.m. (London time) on the relevant Dealing Day; and (ii) for subscriptions and redemptions in unhedged Exchange-Traded Shares, 4.00 p.m. (London time) on the relevant Dealing Day, or in each case such other times as may be agreed with the Directors provided that the Trade Cut-Off Time shall always precede the Valuation Point.
"Valuation Point"	means, unless otherwise determined by the Directors and notified in advance to Shareholders, 11:00 p.m. (London time) on the relevant Dealing Day. Securities that are quoted, listed or traded on or under the rules of any Regulated Market shall be valued at the closing price on the relevant Regulated Market at the Valuation Point.

INVESTMENT OBJECTIVE, STRATEGY AND POLICY

Investment Objective	The objective of the Sub-Fund is to track the performance of the Index to within an acceptable tracking error (which will take into account, amongst other things, the fees and expenses incurred). **An investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The Sub-Fund may, at any one time, be principally invested in FDI for investment purposes. The Directors expect that the Net Asset Value of the Sub-Fund will have medium to high volatility.**
Investment Policy	The Sub-Fund is passively managed. To achieve its investment objective, it will invest in FDI, generally total return swaps on one or more UCITS eligible indices, which will seek to deliver a return that reflects the performance of the Solactive GBS United States 500 Index. When using total return swaps, the Sub-Fund will invest its cash in global developed market large- and mid-cap equity securities that are listed and traded on Regulated Markets (the "Substitute Basket") and will pay the return of the Substitute Basket to the counterparties under the total return swaps, which will enable the Sub-Fund to deliver exposure to the Index. The total return swaps with counterparties will be entered into on such terms and in such manner as determined by the Investment Manager provided that such terms are in accordance with the requirements of the Central Bank. Where investment in total return swaps is not possible or practicable, the Sub-Fund may gain exposure to the Index through investment in other FDI such as options and non-deliverable futures, through units/shares of Eligible Collective Investment Schemes, and / or a portfolio of equity securities that reflects, as far as possible and practicable, the composition of the Index. There is no guarantee that, through investment in total return swaps, the Sub-Fund's returns will track exactly those of the Index. In accordance with the provisions of the European Market Infrastructure Regulation ("EMIR") and the terms of the documentation governing the relevant total return swaps entered into by the Sub-Fund, each of the Sub-Fund's counterparties, who will meet the requirements set out in paragraphs 6 – 10 of Schedule 3 to the Prospectus, are required to provide collateral to the Sub-Fund (and vice versa) to cover the net mark-to-market exposure in respect of the relevant swaps entered into between that counterparty and the Sub-Fund. Pursuant to the terms of such documentation, collateral is transferred to the Sub-Fund by the counterparty (or vice versa) if the relevant mark-to-market exposure exceeds the minimum transfer amount (the purpose of which is to avoid de minimis transfers). Pursuant to EMIR, the minimum transfer amount shall not exceed €500,000. In cases where the Sub-Fund has uncollateralised risk exposure to a counterparty, the Sub-Fund will continue to observe the limits set out in the Prospectus. Collateral transferred to the Sub-Fund will be held by the Depositary.
Sustainability-related Disclosures	The Sub-Fund is an Article 6 fund under SFDR.

	As the Sub-Fund is passively managed, management of the Sub-Fund does not include any integration of sustainability risks into the investment process. As the strategy of the Sub-Fund is to track the performance of the Index, the Manager deems that further consideration of sustainability risks is not relevant to the strategy of the Sub-Fund. The investments underlying the Sub-Fund do not take into account EU criteria for environmentally sustainable economic activities, as defined in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment.
Tracking Error	Tracking error will arise because of trading costs and taxes and, while there can be no assurance that it will not exceed such figure, tracking error is expected to be up to 1.0% in normal market conditions. For the avoidance of doubt, the foregoing indication of tracking error does not take into account the Total Expense Ratio, as described below under the heading "*Fees and Expenses*".
Description of the Index	The Solactive GBS United States 500 Index is designed to track the performance of the largest 500 companies from the US stock market and is based on the Solactive Global Benchmark Series. The Index's investment universe comprises securities that meet the following criteria: i. Constituent of the Solactive GBS United States Investable Universe Index, which aims to track the performance of approximately 99% of the free-float market capitalisation of the United States ii. Listed on an exchange in the United States iii. Trading in USD iv. Common stock or REITs The Index is rebalanced quarterly. Constituents are selected based on company market capitalisation following a rules-based process: i. Securities in the investment universe are ranked according to their total market capitalisation, in descending order ii. All securities ranked in the top 425 are selected iii. Current Index constituents ranked from 426 to 600 are added to the selection until the total number of companies in the selection reaches 500 iv. If the total number of companies in the selection is still below 500, the highest-ranking securities not already selected are added to the selection until 500 is reached The selected constituents are weighted by free-float market capitalisation. The Iis then rebalanced. Further information on the Index, including its constituents and weightings, shall be available on demand and free of charge from the Investment Manager or at www.solactive.com.

What impacts the performance/return of the Sub-Fund?	The performance of the Sub-Fund will depend on several factors including: lx. the performance of the total return swaps and any other FDIs lxi. fees borne by the Sub-Fund; and lxii. where relevant, any hedging costs.
Investment in Collective Investment Schemes	The Sub-Fund will not invest more than 10% of its Net Asset Value in Eligible Collective Investment Schemes.
Dividend Policy	Certain Shares Classes of the Sub-Fund, as set out in the appendix to this Supplement, shall distribute quarterly dividends to Shareholders in accordance with the section of the Prospectus entitled "*Dividend Policy*". Dividends will be paid in cash by electronic transfer and will declared on the website of the Investment Manager In respect of the Share Classes marked "accumulating" in the appendix to this Supplement, the ICAV does not intend to distribute dividends.
Profile of a Typical Investor in the Sub-Fund	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a medium to high risk grading. An investment in the Sub-Fund is intended for retail and professional investors seeking investment exposures and profiles aligned with those of the Sub-Fund
Risk Factors	Investors' attention is drawn to the risk factors set out in the section of the Prospectus entitled "Special Considerations and Risk Factors" and to the section of this Supplement titled "Important Information".
Base Currency	USD
UCITS Compliance	The Investment Manager uses the methodology known as the "Commitment Approach" in order to measure the global exposure of the Sub-Fund and manage the potential loss to them due to market risk. The Commitment Approach is a methodology that aggregates the underlying market or notional values of FDI to determine the degree of global exposure of a Sub-Fund to FDI. Pursuant to the UCITS Regulations, in the event that a Sub-Fund uses leverage in the future, the global exposure for a Sub-Fund must not exceed 100% of that Sub-Fund's Net Asset Value. While it is not the Investment Manager's intention to leverage the Sub-Fund, any leverage resulting from the use of FDIs will be done in accordance with the UCITS Regulations. Further detail on the calculation of global exposure is set out in the financial derivative instrument risk management process of the Sub-Fund ("**RMP**"). The RMP employed enables the Investment Manager to accurately measure, monitor and manage the various risks associated with FDI, including leverage.
Relevant Stock Exchanges	Application may be made to list the Exchange-Traded Shares to Euronext Dublin (formerly the Irish Stock Exchange) for admission to the Official List and to trading on the regulated market of Euronext Dublin.

	Neither the admission of the Exchange-Traded Shares to the Official List, nor to trading on the regulated market of Euronext Dublin, nor the approval of the listing particulars pursuant to the listing requirements of the Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to or any other party connected with the ICAV, the adequacy of information contained in the listing particulars or the suitability of the ICAV or the Sub-Fund for investment purposes. Exchange-Traded Shares may also be listed and admitted for trading on a number of other stock exchanges (including, without limitation, the Main Market of the London Stock Exchange plc (the "**LSE**"), Borsa Italiana, SIX, BX Swiss and Xetra) but the ICAV does not warrant or guarantee that such listings will take place or continue to exist. In the event that such listings do take place, the primary list of the Exchange-Traded Shares will normally be on the main market of Euronext Dublin or the LSE (although the Exchange-Traded Shares may be primarily listed on an alternative stock exchange) and any other listings shall be secondary to the primary listing.
Publication of Share Prices	http://www.ise.ie/http://www.londonstockexchange.com/The Net Asset Value per Share of the relevant Share Classes will be available on http://www.jhetf.com/.
Portfolio Holdings	The portfolio holdings (for the previous day) will be available daily and published on http://www.jhetf.com/

FEES AND EXPENSES

The establishment costs of the Sub-Fund will be paid by the Investment Manager.

The total annual fees and operating expenses of the Sub-Fund (except for transaction charges and taxes or duty charges for portfolio re-balancing, all of which are paid separately out of the assets of the Sub-Fund) per Share class will be up to the percentage per annum of the Net Asset Value of the (the "**Total Expense Ratio**" or "**TER**") Share Class as set out in the Appendix to this Supplement.

Such fee shall accrue daily and be payable monthly in arrears to the Investment Manager. The Investment Manager will receive no further disbursement for expenses, out of pocket or otherwise from the Sub-Fund. Except for transaction charges and taxes or duty charges for portfolio re-balancing, all of which are paid separately out of the assets of the Sub-Fund, the Investment Manager will be responsible for the payment of all fees, costs, and expenses of the Sub-Fund, including but not limited to fees and expenses paid to any sub-distributor or paying agent, Depositary, Administrator, Manager and auditors.

While the investment objective of the Sub-Fund is to replicate a net total return index, the swaps entered into by the Sub-Fund reference a gross total return index. The swap fee paid by the Sub-Fund is relative to this gross total return index. To assist with meeting some of the Sub-Fund's costs (including fees of the Investment Manager, the Administrator, the Depositary and the index licence costs) the Investment Manager may request a fees contribution from the total return swap counterparties to contribute to the payment of the Fund's ongoing costs. Details of the contributions will be available on the website, www.jhetf.com.

Fees Payable by the Investor

In addition to Duties and Charges as described in the Prospectus, a subscription fee of up to 5% of the subscription monies may be charged, at the discretion of the Directors, in respect of a subscription in

the Sub-Fund and a redemption fee of up to 3% of the redemption monies may be charged in respect of a redemption of Shares in the Sub-Fund. Such fees may be retained by the Sub-Fund or remitted to the Investment Manager, sales intermediaries or other third parties.

Any fees and expenses payable out of the assets of the Sub-Fund other than those set out in this Supplement are set out in the Prospectus in the section entitled "Fees and Expenses".

SHARE CLASSES

Details of the Share Classes of the Sub-Fund are set out in the appendix hereto. The Share Classes comprise: (i) unhedged Share Classes in the Base Currency; (ii) unhedged Share Classes in currencies other than the Base Currency which do not hedge the foreign exchange exposure of the currency or currencies in which the underlying assets of the Sub-Fund are denominated to the currency of the relevant Share Class and (iii) hedged Share Classes which hedge the foreign exchange exposure of the currency or currencies in which the underlying assets of the Sub-Fund are denominated to the currency of the relevant Share Class (each a "**Hedged Share Class**"). Further information is set out in the Prospectus in the section entitled "Currency Risk – Class Level". Shares may also be Exchange-Traded Shares or Non- Exchange Traded Shares as set out in the appendix hereto. Further information on Exchange Traded Shares and Non-Exchange Traded Shares is set out in the Prospectus in the section entitled "Investing in Shares".

SUBSCRIPTIONS AND REDEMPTIONS

In respect of the Sub-Fund, payment for subscriptions for Shares will only be accepted in cash and redemption proceeds will only be paid in cash. Unless otherwise stipulated in the appendix hereto, subscriptions and redemptions of Shares in the Sub-Fund will be subject to the Minimum Dealing Size. The Minimum Dealing Size may be waived or reduced for investors in a Share Class at the discretion of the Directors, who may delegate the exercise of such discretion to the Investment Manager.

USE OF COLLATERAL

The policy that will be applied to collateral arising from OTC derivative transactions relating to the Sub-Fund is to adhere to the requirements set out in Schedule 3 to the Prospectus. This sets out the permitted types of collateral, level of collateral required and haircut policy and, in the case of cash collateral, the re-investment policy prescribed by the Central Bank pursuant to the UCITS Regulations. The categories of collateral which may be received by the Sub-Fund include Collateral Assets. From time to time and subject to the requirements in Schedule 3, the policy on levels of collateral required and haircuts may be adjusted, at the discretion of the Investment Manager, where this is determined to be appropriate in the context of the specific counterparty, the characteristics of the asset received as collateral, market conditions or other circumstances. The haircuts applied (if any) by the Investment Manager are adapted for each class of assets received as collateral, taking into account the characteristics of the assets such as the credit standing and/or the price volatility, as well as the outcome of any stress tests performed in accordance with the requirements in Schedule 3. Each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets should be justified on the basis of this policy.

If cash collateral received by the Sub-Fund is re-invested, the Sub-Fund is exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced and the SubFund will have less protection if the counterparty defaults. The risks associated with the re-investment of cash collateral are substantially the same as the risks which apply to the other investments of the SubFund. For further details see the section of the Prospectus entitled "Risk Factors".

BORROWINGS AND LEVERAGE

As of the date of this Supplement, the Sub-Fund does not have any loan capital (including term loans) outstanding or created but unissued, and no outstanding bank overdrafts, mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowing under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities. The Sub-Fund does not intend to use leverage for investment purposes or be actively leveraged through borrowing.

INDEX DISCLAIMER

The **Solactive GBS United States 500 Index** referenced herein is the property of Solactive AG and has been licensed for use in connection with the Sub-Fund. For the purpose of this document (i) the **Solactive GBS United States 500 Index** is an "**Index**"; and (ii) Solactive AG is the "**Index Sponsor**" for **Solactive GBS United States 500 Index** .

Each party acknowledges and agrees that the Sub-Fund is not sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor make no representation whatsoever, whether express or implied, and hereby expressly disclaim all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaim any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index and/or the composition of the Index at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Index at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Index, and the Index Sponsor is under no obligation to advise the parties or any person of any error therein.

The Index Sponsor makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling the Sub-Fund, the ability of the Index to track relevant markets' performances, or otherwise relating to the Index or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Sponsor has no obligation to take the needs of any party into consideration in determining, composing or calculating the Index. No party purchasing or selling the Sub-Fund, nor the Index Sponsor, shall have any liability to any party for any act or failure to act by the Index Sponsor in connection with the determination, adjustment, calculation or maintenance of the Index. The Index Sponsor and its affiliates may deal in any obligations that compose the Index, and may, where permitted, accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with the issuers of such obligations or their affiliates, and may act with respect to such business as if the Index did not exist, regardless of whether such action might adversely affect the Index or the Sub-Fund.

THE DIRECTORS OF THE ICAV, THE INVESTMENT MANAGER AND THE INDEX PROVIDER TOGETHER THE "RESPONSIBLE PARTIES" DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF ANY DESCRIPTION RELATING TO THE INDEX, THE FIXED INCOME INDICES OR ANY DATA INCLUDED THEREIN AND THE RESPONSIBLE PARTIES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. THE RESPONSIBLE PARTIES MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE SUB-FUND, TO ANY SHAREHOLDER IN THE SUB-FUND, OR TO ANY OTHER PERSON OR ENTITY IN RESPECT OF THE INDEX DESCRIBED HEREIN

IMPORTANT INFORMATION

Certain risks relating to the Shares are set out in the section of the Prospectus entitled *Special Considerations and Risk Factors*. In addition, Shareholders must also note the following risk considerations in relation to the Index.

This does not purport to be an exhaustive list of the risk factors relating to an investment in an Index Fund.

Index Performance. All Shareholders in the Sub-Fund should be aware that the value of their Shares will depend on the performance of the Index. There is no assurance as to how the Index will perform in either absolute terms or in relative terms. The Index is ultimately exposed to the performance of the components underlying the Index. No assurance can be given that such components and/or the methodology itself will generate positive returns. The Index return may be lower than the actual return of the selected components. It is not possible to predict whether the level of the Index will rise or fall. The actual performance of the Index may bear little relation to its historical levels. The complete methodology of the Index is available on the Index Provider's website. Before making any investment decision, investors should ensure that they have read and understood these documents and should take professional advice on the potential risks to satisfy themselves that an exposure to the Index and an investment in the Shares is suitable and appropriate for them in light of their own circumstances.

Termination of Index licence. While the ICAV has the right to use and reference the Index in connection with the Sub-Fund in accordance with the terms of the Index licence, in the event that the licence is terminated the Sub-Fund may have to be terminated in certain circumstances.

Market Risk. Past performance is not indicative of future performance. The Net Asset Value of the Sub-Fund will change with changes in the market value of the securities it holds. The price of Shares and the income from them may go down as well as up. Investors may not get back their original investment. There can be no assurance that the Sub-Fund will achieve its investment objective or that an investor will achieve profits or avoid losses, significant or otherwise. The capital return and income of the Sub-Fund is based on the capital appreciation and income on the securities it holds, less expenses incurred. The Sub-Fund's return may fluctuate in response to changes in such capital appreciation or income. Furthermore, the Sub-Fund may experience volatility and decline in a manner that broadly corresponds with the Index.

Concentration Risk. This Sub-Fund has a high exposure to a particular country or geographical region it therefore carries a higher level of risk than a Sub-Fund which is more broadly diversified.

Passive Investments. The Sub-Fund is not actively managed. Accordingly, the Sub-Fund may be affected by a decline in market segments relating to the Index. The Sub-Fund invests in the securities included in or reflecting its Index regardless of their investment merit, except to the extent of any optimisation strategy. The Investment Manager does not attempt to select securities individually or to take defensive positions in declining markets.

Tracking Error Risk. The Net Asset Value of the Sub-Fund may not correlate exactly with the Index. Factors such as the fees and expenses of the Sub-Fund, imperfect correlation between the Sub-Fund's assets and the securities constituting the Index, inability to rebalance the Sub-Fund's holdings of securities in response to changes in the constituents of the Index, rounding of prices, changes to the Indices and regulatory policies may affect the Investment Manager's ability to achieve close correlation with the Index of the Sub-Fund. The Sub-Fund's returns may therefore deviate from the Index. In

addition, any potential tax consequence in the underlying securities caused by a change in tax policy by a respective government may cause further deviation from the Sub-Fund's return

APPENDIX TO THE SUPPLEMENT OF THE
JANUS HENDERSON US LARGE CAP EQUITY CORE UCITS FUND
SHARE CLASSES OF THE SUB-FUND

Share Class	**Class Currency**	**Hedged/Unhedged**	**Exchange-Traded/Non-Exchange Traded**	**Minimum Dealing Size**	**Initial Offer Period Status**	**Initial Offer Price per Share**	**Distributing/Accumulating**	**TER**	**ISIN**
Dist G	USD	Unhedged	Non-Exchange-Traded	USD 1,000,000 or its currency equivalent	New	USD 100	Distributing	Up to 0.05%	**IE000LAHGQ33**
Acc G	USD	Unhedged	Non-Exchange-Traded	USD 1,000,000 or its currency equivalent	New	USD 100	Accumulating	Up to 0.05%	**IE000HOHZVJ3**
Dist X	USD	Unhedged	Non-Exchange-Traded	USD 1,000,000 or its currency equivalent	New	USD 100	Distributing	Up to 0.20%	IE00064DDRO9
Acc X	USD	Unhedged	Non-Exchange-Traded	USD 1,000,000 or its currency equivalent	New	USD 100	Accumulating	Up to 0.20%	IE000PE0BB97
Dist G	GBP	Unhedged	Non-Exchange-Traded	USD 1,000,000 or its currency equivalent	New	GBP 100	Distributing	Up to 0.05%	IE000T3NXMH5
Acc G	GBP	Unhedged	Non-Exchange-Traded	USD 1,000,000 or its currency equivalent	New	GBP 100	Accumulating	Up to 0.05%	IE000HN55N53
Dist ETF	USD	Unhedged	Exchange-Traded	USD 1,000,000 or its currency equivalent	New	USD 10	Distributing	Up to 0.04%	IE000OZYZF55

Acc ETF	USD	Unhedged	Exchange-Traded	USD 1,000,000 or its currency equivalent	New	USD 10	Accumulating	Up to 0.04%	IE0005ZIBSW1
USD Hedged Acc ETF	USD	Hedged	Exchange-Traded	USD 1,000,000 or its currency equivalent	New	USD 10	Accumulating	Up to 0.10%	IE0003VA9CY7
USD Hedged Dist ETF	USD	Hedged	Exchange-Traded	USD 1,000,000 or its currency equivalent	New	USD 10	Distributing	Up to 0.10%	IE000T03X909
SEK Hedged Acc ETF	SEK	Hedged	Exchange-Traded	USD 1,000,000 or its currency equivalent	New	SEK 100	Accumulating	Up to 0.10%	IE000IBM1U00
SEK Hedged Dist ETF	SEK	Hedged	Exchange-Traded	USD 1,000,000 or its currency equivalent	New	SEK 100	Distributing	Up to 0.10%	IE0005ZFWYS9
EUR Hedged Acc ETF	EUR	Hedged	Exchange-Traded	USD 1,000,000 or its currency equivalent	New	EUR 10	Accumulating	Up to 0.10%	IE000N5TNQL7
EUR Hedged Dist ETF	EUR	Hedged	Exchange-Traded	USD 500,000 or its currency equivalent	New	EUR 10	Distributing	Up to 0.10%	IE000LU2VGD2
CHF Hedged Acc ETF	CHF	Hedged	Exchange-Traded	USD 1,000,000 or its currency equivalent	New	CHF 10	Accumulating	Up to 0.10%	IE0007VZPCC6
CHF Hedged Dist ETF	CHF	Hedged	Exchange-Traded	USD 1,000,000 or its currency equivalent	New	CHF 10	Distributing	Up to 0.10%	IE000WRGYN17
GBP Hedged Acc ETF	GBP	Hedged	Exchange-Traded	USD 1,000,000 or	New	GBP 10	Accumulating	Up to 0.10%	IE0006G6SSO9

				its currency equivalent					
GBP Hedged Dist ETF	GBP	Hedged	Exchange-Traded	USD 1,000,000 or its currency equivalent	New	GBP 10	Distributing	Up to 0.10%	IE0009JW5R43

SCHEDULE 21

NOTICE TO INVESTORS IN SWITZERLAND

ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

This country supplement forms part of, and should be read in conjunction with the Prospectus of the ICAV dated 5 June 2026.

1. Representative in Switzerland

Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Lausanne, Switzerland (the "Representative")

2. Paying Agent in Switzerland

Banque Cantonale de Genève, 17, Quai de l'Île, 1204 Geneva, Switzerland

3. Location where the relevant documents may be obtained

Copies of the Instrument of incorporation, of the Consolidated Prospectus for Swiss Investors, of the Key Investor Information Documents (KIDs) and of the annual and semi-annual reports of the ICAV may be obtained free of charge from the Representative in Switzerland.

4. Publications

The Net Asset Value of the Shares of each Sub-Fund, together with an indication "commissions excluded" will be published daily on www.fundinfo.com.

Publications in Switzerland in respect of the ICAV or the Sub-Funds, in particular the publication of changes to the Instrument of incorporation and the Prospectus, shall be made on www.fundinfo.com.

5. Retrocessions and Rebates

5.1 Retrocessions

The ICAV and its agents may pay retrocessions as remuneration for distribution activity in respect of Shares in Switzerland. This remuneration may be deemed payment for the following services in particular:

- marketing and distribution activities in Switzerland;
- maintaining appropriate investor records and documentation in compliance with applicable laws and regulations;
- general liaison with investors including dealing with queries and complaints and forwarding the same to the ICAV;
- providing ICAV documentation in respect of the Sub-Funds to investors (including annual and semi-annual reports, constitutional documentation, material contracts, the Prospectus and Key Investor Information Documents);
- distribution of marketing material and offering documentation to prospective investors in accordance with applicable laws and regulations;
- providing investment advice to prospective investors in accordance with applicable laws and regulations; and
- undertaking due diligence of investors, anti-money laundering and "Know Your Client" checks in line with legal and regulatory requirements.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

Information on the receipt of retrocessions is governed by the relevant provisions of the FinSA (Financial Services Act).

5.2 Rebates

In the case of distribution activity in Switzerland, the ICAV and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that:

- they are paid from fees received by the Investment Manager and therefore do not represent an additional charge on the fund assets;
- they are granted on the basis of objective criteria;
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Distributor are as follows:

- the volume subscribed by the investor or the total volume the investor holds in the collective investment scheme or, where applicable, in the product range of the promoter;
- the amount of the fees generated by the investor;
- the investment behaviour shown by the investor (e.g. expected investment period);
- the investor’s willingness to provide support in the launch phase of a collective investment scheme.

At the request of the investor, the ICAV must disclose the amounts of such rebates free of charge.

6. Place of performance and jurisdiction

In respect of the Shares offered in Switzerland, the place of performance is at the registered office of the Representative. The place of jurisdiction is at the registered office of the Representative or at the investor's registered office or place of residence.

Dated: 27 July 2026

ADDITIONAL INFORMATION REGARDING THE LISTING ON THE BX SWISS LTD. AND THE SIX SWISS EXCHANGE LTD

This additional information relates to the listing of the following Sub-Funds and Share Classes on the BX Swiss Ltd. ("**BX**") and/or on the SIX Swiss Exchange Ltd ("**SIX Swiss Exchange**"):

1. Listing Particulars

BX:

Sub-Fund/Share Class	Trading Currency	Security Number (Valor)	ISIN	Ticker	Primary Listing
Janus Henderson Haitong Asia ex-Japan High Yield Corp USD Bond Screened Core UCITS ETF (USD) – Acc	USD	113561061	IE000LZC9NM0	TAHY	Euronext Dublin
Janus Henderson EUR IG Bond Paris-aligned Climate Active Core UCITS ETF (EUR) – Acc	EUR	59415869	IE00BN4GXL63	TABC	Xetra – Deutsche Boerse
Janus Henderson HMT Global IG Credit Curve Steepener Core UCITS ETF (EUR) - Acc	EUR	56748164	IE00BMQ5Y557	TCRS	Xetra – Deutsche Boerse
Janus Henderson Fallen Angels Bond ESG Active Core UCITS ETF (USD) Acc	USD	127930054	IE000JL9SV51	THFA	Euronext Dublin
Janus Henderson EUR Ultrashort IG Bond Paris-Aligned Climate Core UCITS ETF (EUR) – Acc	EUR	130231927	IE000WXLHR76	TUCP	Xetra – Deutsche Boerse
Janus Henderson Japan High Conviction Equity UCITS ETF - JPY Acc	USD	139288774	IE000CV0WWL4	JCPN	Xetra – Deutsche Boerse
Janus Henderson Pan European High Conviction Equity UCITS ETF – EUR Acc.	EUR	139435559	IE0002A3VE77	JCEU	Xetra – Deutsche Boerse

SIX Swiss Exchange:

Sub-Fund/Share Class	Trading Currency	Security Number (Valor)	ISIN	Ticker	Primary Listing
Janus Henderson USD Mortgage-Backed Securities Active Core UCITS ETF - USD Acc	USD	144485574	IE000YMBL844	JMBS	London Stock Exchange
Janus Henderson EUR Short Duration Income Active Core UCITS ETF - EUR Acc	EUR	145436279	IE000CCQKON9	JHES	Deutsche Boerse Xetra
Janus Henderson US Transformational Growth High Conviction Equity UCITS ETF - USD Acc	USD	146395047	IE0009ZTL4B5	JTXX	London Stock Exchange
Janus Henderson Global Research-Engineered Equity Active Core UCITS ETF – USD Acc	USD	149780478	IE000Y3FZEN4	JGBL	London Stock Exchange
Janus Henderson Mexico Government Bond USD 10-30Y Core UCITS ETF – USD Acc	USD	151585911	IE000J8RGOJ4	JMEX	London Stock Exchange
Janus Henderson US Short Duration High Yield Active Core UCITS ETF – USD Accumulating	USD	152229056	IE0007W7MZL0	JSHY	London Stock Exchange

2. Clearing and Settlement

Shares traded on the BX and the SIX Swiss Exchange are settled via SIX SIS Ltd as ICSD. Clearing in Switzerland is carried out by SIX SIS Ltd.

3. Market Maker

The listing of the Shares on BX and/or SIX Swiss Exchange allows investors not only to subscribe for or redeem of Shares directly with the ICAV, but also to purchase or sell them on a liquid and regulated secondary market, i.e. via SIX Swiss Exchange. The procedures relating to the subscription or redemption of the Shares are provided in the Prospectus.

BX:

The complete and up-to-date list of the banking institution(s) appointed by BX to act as market maker in accordance with FINMA's requirements for trading Shares on the BX is available on the BX website: https://www.bxswiss.com/.

The Market Maker's role is to maintain a market for the Shares and, in this context, to set issue and redemption prices for the relevant Shares in the BX trading system.

In accordance with FINMA practice, each market maker must ensure that the difference between (i) the indicative net asset value per Share (calculated on the basis of the Net Asset Value ("NAV") per Share and continuously updated to reflect trading changes in the prices of the securities underlying the index of the relevant Sub-Fund (also referred to as "Intraday NAV")) and (ii) the price at which investors may buy or sell the Shares in the BX is reduced to a reasonable level.

In accordance with the terms of the Market Making Agreement between the BX and the Market Maker, the Market Maker undertakes, in accordance with specific rules and under normal market conditions, to maintain a market on the BX for Shares and, as part of this obligation, to publish purchase and sale prices for such Shares in the BX trading system with a price difference (spread) as prescribed below:

The Market Maker must comply with the maximum spreads and minimum offers prescribed below on a monthly basis during at least 90% of the official trading hours of the BX. The BX may grant exceptions in justified cases, in particular for technical reasons.

ETFs on Equity Indices: ETFs on Equity Indices - a category according to the BX Annex on ETF spreads - are Sub-Funds that contain more than 50% of their NAV in equities. The minimum offer is CHF 50,000. If 50% of the underlying securities are tradable in the primary market during the official trading hours of the BX, the market maker may not exceed a spread of 1.0% above the iNAV. If 50% of the underlyings are not tradable on the primary market during BX trading hours, the Market Maker may not exceed a spread between the bid and ask price of 5.0%. During a trading day, both rules may be applied together.

ETFs on Fixed-Income Indices: ETFs on Fixed-Income Indices - a category as defined in the BX Annex on ETF spreads - are Sub-Funds which contain more than 50% of their NAVs in fixed-income instruments. The minimum offer is CHF 100,000. The market maker must observe the following maximum spreads between bid and ask prices or at iNAV, if available: a) 0.1% or 0.05% for money market products; b) 0.5% or 0.25% for money market products that are not traded in fund currency; c) 0.5% or 0.25% for government bonds, supranationals and similar bonds with a maturity of less than 3 years; d) 1.0% or 0.5% for government bonds, supranationals and similar bonds with a maturity of more than 3 years, and for investment-grade corporate bonds; e) 2.0% or 1.0% for emerging market bonds and for non-investment-grade corporate bonds.

ETFs on Commodity Indices: ETFs on Commodity Indices - a category according to the BX Annex on ETF spreads - are Sub-Funds that contain more than 50% commodities. The minimum offer is CHF 50,000. If 50% of the underlying assets are tradable in the primary market during the official trading hours of the BX, the market maker may not exceed a spread of 1.0% above the iNAV. If 50% of the underlying assets are not tradable on the primary market during BX trading hours, the market maker may not exceed a spread between the bid and ask price of 3.0%. During a trading day, both rules may be applied together.

ETFs on collective investment schemes indices: The minimum offer is CHF 50,000. If at least 50% of the collective investment schemes included in the index are listed real estate funds or hedge fund indices, the market maker must adhere to maximum spreads between the bid and offer price of 2.0% or 1.0% at the iNAV, if available.

For Sub-Funds that do not fall into the above categories, the provision for "ETF on equity indices" applies.

BX may change its Exchange Traded Funds Annex from time to time and therefore the maximum spreads and minimum quantities applied may differ from the above. Any change must be approved in advance by FINMA.

SIX Swiss Exchange:

The SIX Swiss Exchange participants who have agreed to act as market makers for the trading of Shares on the SIX Swiss Exchange will be disclosed on the website of SIX Swiss Exchange.

The role of the market maker is to maintain a market for the Shares listed on SIX Swiss Exchange for which it has been appointed and to publish bid and ask prices for the Shares of the relevant Sub-Funds on the SIX Swiss Exchange trading system.

According to the practice of the Swiss Financial Market Supervisory Authority FINMA, each market maker is required to ensure that the difference between (i) the intraday net asset value per Share (calculated by reference to the Net Asset Value per Share and subsequently updated to reflect changes in the prices of the constituent stocks due to trading activity also referred to as indicative Net Asset Value) and (ii) the price at which investors may buy and sell the Shares on SIX Swiss Exchange is reduced to a reasonable level.

Under the terms of the market making agreement entered into between SIX Swiss Exchange and each market maker, the relevant market maker is required, subject to specific rules and under normal market conditions (as defined in the market making agreement), to maintain a market on SIX Swiss Exchange for the Shares of the relevant Sub-Funds and to quote on the SIX Swiss Exchange trading system "bid" and "ask" prices for these Shares at the maximum spreads set out below:

i. Where more than 50% of the constituent stocks (stocks which are constituents of the index forming the underlying of a Sub-Fund) can be traded during the trading hours of SIX Swiss Exchange and the respective exchange of primary listing the market maker will be obliged to make "bid" and "ask" prices for the Shares on the SIX Swiss Exchange trading system at a spread of not more than 2% (1% on either side of the indicative net asset value).

ii. Where more than 50% of the constituent stocks cannot be traded due to a time difference between the trading hours of SIX Swiss Exchange and the respective exchange of primary listing the market maker will be obliged to make "bid" and "ask" prices for the Shares on the SIX Swiss Exchange trading system at a spread of not more than 5%.

The market maker will use its best efforts to maintain the narrowest spread. The market maker has undertaken to make a market in the Shares of the relevant Sub-Funds with a minimum order-size of EUR 50'000. - on each side during at least 90% of the trading hours on the SIX Swiss Exchange calculated on a monthly base. This obligation applies under normal market circumstances.

The spread-category is applicable if more than 50% of the constituent bonds fall under that category:

i. 0,1 % (+/- 0.05 % around iNAV if available) for Money Market and Cash

ii. 0,5 % ((+/- 0.25 % around iNAV if available) for Money Market ETFs being traded in a currency different to the fund currency

iii. 0,5 % (+/- 0.25 % around iNAV if available) for Government, Supranational and similar bonds with maturities under 3 years

iv. 1,0 % (+/- 0.5 % around iNAV if available) for Government, Supranational and similar bonds with maturities over 3 years and investment-grade Corporate Bonds

v. 2,0 % (+/- 1.0 % around iNAV if available) for Emerging market bonds & non-investment grade Corporate Bonds

The market maker has undertaken to make a market in the Shares of the relevant Sub-Funds with a minimum order-size of EUR 100'000 on each side during at least 90% of the trading hours on the SIX Swiss Exchange calculated on a monthly base. This obligation applies under normal market circumstances.

Dated: 29 June 2026