TFGD

FALLEN ANGELS BOND ESG ACTIVE CORE UCITS ETF

GBP Hedged Dist ISIN IE000LSFKN16

Investment objective

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

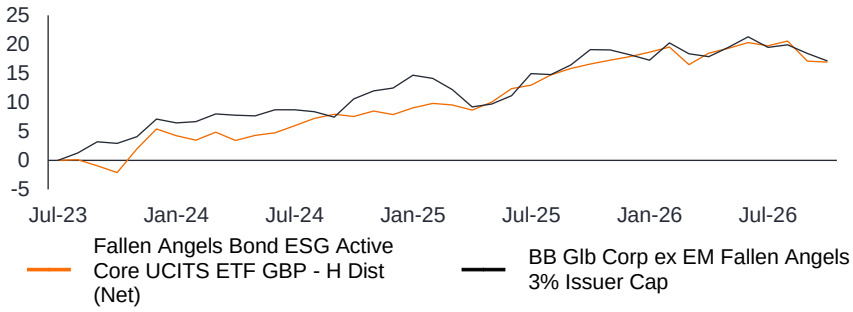
For the fund's investment policy, refer to the Additional fund information on page 3.
Past performance does not predict future returns.

Performance (%)

	Cumulative				Annualised			
Returns	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**Since inception (25/07/23)**
GBP Hedged Dist (Net)	-0.17	-2.38	-0.80	0.26	6.09	—	—	5.00
Index	-1.08	-1.92	-0.86	-1.60	4.42	—	—	5.06

Cumulative growth – GBP

25 Jul 2023 — 31 Oct 2026



Calendar year	**YTD at Q3 2026**	**2025**	**2024**	**2023 from 25 Jul**
GBP Hedged Dist (Net)	-0.63	9.22	2.36	5.77
Index	0.22	5.09	4.97	7.44

Performance is on a net of fees basis, with gross income reinvested. Source: at 31/10/26. © 2026 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance does not predict future returns.** Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period. **The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.** Source for target returns (where applicable) - Janus Henderson Investors. The share class currency is different to the base currency of the Fund and its chosen benchmark. Past performance for this share class includes currency hedging which is not reflected in the performance of the benchmark.

Assets and NAV

NAV price (GBP)	9.83
Total assets (USD)	170.23m

Fund details

Inception date	21 June 2023
Asset class	Fixed Income
Domicile	Ireland
Structure	ICAV
Base currency	USD
Replication	Physical
Investment manager	Tabula Investment Management Ltd
Administration	HSBC Securities Services (Ireland) DAC
Custody	HSBC Continental Europe, Dublin Branch
Index	Bloomberg Global Corporate ex-EM Fallen Angels 3% Issuer Capped Index
SFDR category	Article 8

In accordance with the Sustainable Finance Disclosure Regulation, the Fund is classified as Article 8 and promotes, among other characteristics, environmental and/or social characteristics, and invests in companies with good governance practices.

Share class information

Inception date	25 July 2023
Distribution type	Distribution Shares
Distribution frequency	Biannually
Currency	GBP

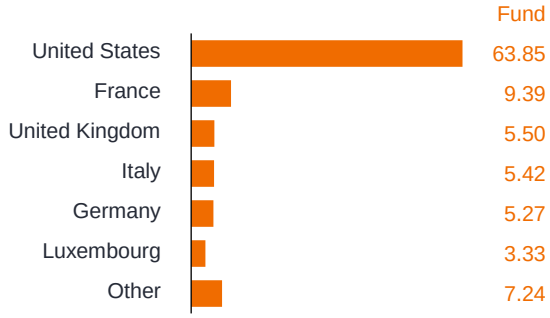
Portfolio management

Agnieszka Konwent-Morawski, CFA	Manager since 2026
Francesco Romano, CFA	Manager since 2025
Andy Baker	Manager since 2026

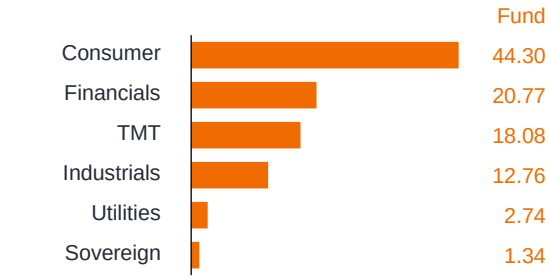
Key characteristics

Number of holdings: Debt issues	190
Number of issuers	95
Average rating	BB
Yield to maturity	6.81
Weighted average maturity	6.18
Option adjusted duration	4.16

Credit exposure - country (%)



Credit exposure - sector (%)



Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%.

Credit exposure - rating (%)



Bond credit quality ratings provided by Janus Henderson Investors are based on the credit quality ratings provided by the Index provider. Ratings are measured on a scale that ranges from AAA (highest) to CCC (lowest). Swaps, Options, Cash and Bond Futures are separately grouped.

Codes

ISIN	IE000LSFKN16
Bloomberg	TFGD
SEDOL	BMV3L31

Fees & charges (%)

Ongoing charge (OCF)	0.25

All ongoing charges stated are as per latest published report and accounts.

Fund charges will impact the value of your investment. In particular, the ongoing charges applicable to each fund will dilute investment performance, particularly over time. For further explanation of charges please visit our Fund Charges page at www.janushenderson.com.

Please refer to the Prospectus for more details.

Listing information

Exchange name	London Stock Exchange
Trading hours	08:00-16:30 (London)
Listing currency	GBP
Exchange ticker	TFGD LN
Bloomberg ticker	TFGD LN EQUITY
RIC	TFGD.L
SEDOL	BMV3L31
WKN	A3EFLJ

Additional fund information

Projected yields are based on numerous assumptions, details of which are available upon request. There is no guarantee the yield stated will be achieved. Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. Janus Henderson does not currently levy a redemption charge. On 28 February, 2026, the Fund changed its investment strategy and name. Prior to this change past performance was therefore achieved under circumstances that no longer apply. The Fund was previously named the Janus Henderson Global High Yield Fallen Angels Paris-aligned Climate Core UCITS ETF. As of 31st May 2026, Rhys Petheram, CFA, no longer manages this fund. Agnieszka Konwent-Morawski now co-manages this fund. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. This is an Irish collective asset-management vehicle regulated by the Central Bank of Ireland. Note that any differences among portfolio securities currencies, share class currencies and costs to be paid or represented in currencies other than your home currency will expose you to currency risk. Costs and returns may increase or decrease as a result of currency and exchange rate fluctuations. To obtain our prospectus and any additional information please visit our website on: www.janushenderson.com. Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund. Cash balances and exposures are based on settled and unsettled trades as at the reporting date.

Investment policy

The Sub-Fund will invest at least 70% of its net assets in a portfolio of bonds downgraded to sub-investment grade which have the following characteristics:

- Issued by corporate issuers in developed markets;
- Rated B3 or better by Moody's Investors Services Inc, or equivalently by Standard & Poor's Ratings Services or Fitch Inc, or, if unrated, as determined by the Sub-Investment Manager to be of comparable quality; and
- Structured as fixed rate bonds or Pay-in-Kind ("PIK") notes (where interest is paid in the form of additional debt rather than in cash)

The Sub-Fund may invest up to 30% of its net assets in other fixed or floating rate corporate bonds rated B3 or better, including investment grade bonds where the Investment Manager deems them to be transitioning between investment grade and sub-investment grade credit ratings and may also invest up to 20% of its net assets in corporate bonds issued by emerging markets issuers. The Sub-Fund will not invest more than 10% of its net asset value in Eligible Collective Investment Schemes, including those managed by the Investment Manager and may hold up to 20% of its net asset value in ancillary liquid assets (deposits, certificates of deposit, commercial paper, US Treasury Bills and money market funds) in accordance with the UCITS Regulations. The Sub-Fund may invest in government bonds for efficient portfolio management purposes and also invest in financial derivative instruments (FDIs) for efficient portfolio management purposes

Investment strategy

The Sub-Fund is actively managed with reference to the Index Benchmark, targets an ex-ante annualised tracking error of between 0.25% and 2.0%. The Investment Manager seeks to identify bonds that offer attractive value relative to the creditworthiness of the issuer through analysis of downgrade characteristics, relative valuation and fundamental credit factors, including corporate governance, market position, regulatory risk and exposure to structural trends such as climate change. The portfolio may place greater emphasis on recently downgraded Fallen Angels where the Investment Manager believes there is potential for price recovery following a downgrade. The Sub-Fund is managed to maintain interest rate and credit risk characteristics broadly similar to those of the Index Benchmark, while seeking to outperform it through security selection. Although the Sub-Fund is expected to hold many Benchmark constituents, it may also invest in securities that are not included in the Benchmark.

Fund specific risks

An issuer of a bond (or money market instrument) may become unable or unwilling to pay interest or repay capital. If this happens or the market perceives this may happen, the value of the bond will fall. Active management techniques that have worked well in normal market conditions could prove ineffective or negative for performance at other times. When interest rates rise (or fall), the prices of different securities will be affected differently. In particular, bond values generally fall when interest rates rise (or are expected to rise). This risk is typically greater the longer the maturity of a bond investment. While high yield (non-investment grade) bonds generally offer higher rates of interest than investment grade bonds, they are more speculative and more sensitive to adverse changes in market conditions. Derivatives may be used with the aim of reducing risk or managing the portfolio more efficiently. However, this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations. Securities could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses. Losses could be incurred if a counterparty became unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider. The environmental, social and governance screening criteria are embedded with the index selection process, which seeks to exclude bonds issued by companies involved in certain activities. The investment manager is not Responsible for monitoring the screening process or confirming that all bonds which pass the screening process are issued by companies with adequate environmental, social or governance standards. If the Sub-Fund holds assets in currencies other than the base currency of the Sub-Fund, and does not seek to hedge those assets (i.e. does not seek to mitigate exchange rate movements between the currencies), the value of your investment may be impacted by changes in exchange rates.

Source for fund ratings/awards

Where available, overall Morningstar Rating™ is shown for share classes achieving a rating of 4 or 5 stars.

Glossary

Duration
Duration can measure how long it takes (in years) for an investor to be repaid a bond's price by the bond's total cash flows. Duration can also measure the sensitivity of a bond's or fixed-income portfolio's price to changes in interest rates. The longer a bond's duration, the higher its sensitivity to changes in interest rates, and vice versa. 'Going short duration' refers to reducing the average duration of a portfolio, while 'going long duration' refers to extending a portfolio's average duration.

High yield bond
A bond which has a lower credit rating below an investment grade bond. It is sometimes known as a sub-investment grade bond. These bonds usually carry a higher risk of the issuer defaulting on their payments, so they are typically issued with a higher coupon to compensate for the additional risk.

WAM (Weighted Average Maturity)
The average time remaining until the maturity of assets in a portfolio.

Yield to maturity
Total annualised return anticipated on a bond if held until it matures, assuming all payments are made on time and reinvested at the same rate.

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The Extract Prospectus, the key information documents, the Company's Articles as well as the annual and semi-annual reports (as applicable) may be obtained free of charge from the Swiss Representative. The Swiss Representative is Waystone Fund Services (Switzerland SA), av. Villamont 17, 1005 Lausanne, Switzerland, tel : +41 21 311 17 77, e-mail : switzerland@waystone.com.The Paying Agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Ile, CH-1204 Geneva. In respect of the units offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor. The issue and redemption prices are published at each issue and redemption on www.swissfunddata.ch. The Fund is a foreign collective investment scheme registered in Spain with the CNMV with the number 1859.

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