

# JANUS HENDERSON TABULA FUND

## Prospectus

November 2025

Incorporated in Luxembourg as an open-ended investment company qualifying as a UCITS  
(Undertaking for Collective Investment in Transferable Securities)

**Distribution of Fund(s) described in this document and distribution of this document is only authorised for public distribution in accordance with the target market and eligibility criteria stipulated for the relevant Fund(s) in this document.**

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## Important Information

The Directors, whose names are set out in the section 'Directors, Management and Administration' of this Prospectus accept responsibility for the information in this Prospectus. To the best of the Directors' knowledge and belief, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

### Listing on a Stock Exchange

Unless otherwise specified in section "Funds" of this Prospectus, the purpose of the Company is for each of its Funds through having its Shares listed on one or more stock exchanges to qualify as an exchange traded fund ("ETF"). The Funds or Classes of such ETF Shares have "UCITS ETF" in their denomination (either at Fund or at Class level).

As part of those listings there is an obligation on one or more members of the Relevant Stock Exchanges to act as Market Makers offering prices at which the ETF 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 certain ETF Classes on (i) the London Stock Exchange and/or (ii) the Frankfurt Stock Exchange and/or (iii) any other stock exchange.

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 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 ETF Shares for investment or for any other purpose.

ETF Shares can be bought and sold on either the Primary Market or Secondary Market as described in this Prospectus.

### General

A PRIIPS KID is available for each Share Class. The PRIIPS KID and Prospectus can be obtained from the website [www.tabulaim.com](http://www.tabulaim.com) or from the Registrar and Transfer Agent. Investors shall be deemed to have read the latest version of each relevant PRIIPS KID prior to submitting every investment application.

Subscriptions can be made with respect to a Fund in section "Funds" only on the basis of the latest available version of this current Prospectus accompanied by the latest version of the relevant PRIIPS KID, the latest available audited annual report of the Company and by the latest half yearly report, if published later than such annual report.

No person has been authorised to give any information or to make any representations in connection with the offering of Shares other than those contained in this Prospectus and the reports referred to above, and, if given or made, such information or representations must not be relied on as having been authorised by the Company. The delivery of this Prospectus (whether or not accompanied by any reports) or the issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date hereof.

The distribution of this Prospectus and the offering of Shares in certain jurisdictions may be restricted. Persons into whose possession this Prospectus comes are required by the Company to inform themselves of and to observe any such restrictions. This Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer, solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Company draws the investors' attention to the fact that any investor will only be able to fully exercise their investor rights directly against the Company, notably the right to participate in general shareholders' meetings if the investor is registered themselves and in their own name in the shareholders' register of the Company. In

cases where an investor invests in the Company through an intermediary investing into the Company in their name but on behalf of the investor, it may not always be possible for the investor to exercise certain shareholder rights directly against the Company. Similarly, investors' rights to indemnification in the event of Net Asset Value errors/non-compliance with the investment rules applicable to a Fund may be impacted and only exercisable indirectly. Investors are advised to take advice on their rights.

The Company is not registered in the United States of America under the Investment Company Act of 1940. The Shares have not been registered in the United States of America under the Securities Act of 1933. The Investment Manager is not registered under the Investment Advisers Act of 1940, as amended. The Shares made available under this offer may not be directly or indirectly offered or sold in the United States of America or any of its territories or possessions or areas subject to its jurisdiction or to or for the benefit of residents thereof, unless pursuant to an exemption from registration requirements available under the laws of the United States of America, any applicable statute, rule or interpretation. Applicants for Shares may be required to declare that they are not U.S. Persons and are not applying for Shares on behalf of any U.S. Person. Notwithstanding the foregoing, the Company may arrange for the issue of Shares as part of a private placement to investors who are in the United States or U.S. Persons, who, prior to their acquisition of Shares, deliver to the Company certain representations required under United States securities laws.

The recognition and authorisation of the Company in any jurisdiction does not require any authority to approve or disapprove or take responsibility for the adequacy or accuracy of this or any prospectus or the portfolios of securities held by the Company. Neither should recognition or authorisation be taken to imply any responsibility of any authority for the financial soundness of the Company or any of its Funds, or that investment in it is recommended, or that any statements made or opinions expressed with regard to it are correct. Any statement to the contrary is unauthorised and unlawful.

Investment in the Company should be regarded as a long-term investment. There can be no guarantee that the objective of the Company or a Fund will be achieved. Potential investors must consider the section 'Investment and Risk Considerations' of this Prospectus.

If you require further information or data concerning the Funds, please visit the website [www.tabulaim.com](http://www.tabulaim.com) for information or details on how to contact us.

**Potential investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or any other matters and are recommended to consult their own professional advisers concerning the acquisition, holding or disposal of Shares.**

## Directory

### **The Company**

**Janus Henderson Tabula Fund**  
78 Avenue de la Liberté,  
L-1930 Luxembourg  
Grand Duchy of Luxembourg

### **Management Company**

**Waystone Management Company (Lux) S.A.**  
19, rue de Bitbourg  
L - 1273 Luxembourg  
Grand Duchy of Luxembourg

### **Registrar and Transfer Agent**

**HSBC Continental Europe, Luxembourg**  
18, boulevard de Kockelscheuer  
L - 1821 Luxembourg  
Grand Duchy of Luxembourg

### **Correspondence Address:**

78 Avenue de la Liberté,  
L-1930 Luxembourg  
Grand Duchy of Luxembourg

### **Depository**

**HSBC Continental Europe, Luxembourg**  
18, boulevard de Kockelscheuer  
L - 1821 Luxembourg  
Grand Duchy of Luxembourg

### **Administrator**

**HSBC Continental Europe, Luxembourg**  
18, boulevard de Kockelscheuer  
L - 1821 Luxembourg  
Grand Duchy of Luxembourg

### **Auditor**

**Deloitte Audit**  
20, Boulevard de Kockelscheuer  
L-1821 Luxembourg  
Grand Duchy of Luxembourg

### **Legal Advisers to the Company**

*in Luxembourg*

**Elvinger Hoss Prussen**  
*société anonyme*  
2, place Winston Churchill  
L-1340 Luxembourg  
Grand Duchy of Luxembourg

### **Investment Manager(s)**

**Janus Henderson Investors UK Limited**  
201 Bishopsgate  
London EC2M 3AE  
United Kingdom

### **Sub-Investment Manager(s)**

**Janus Henderson Investors US LLC**  
151 Detroit Street  
Denver, Colorado 80206  
United States of America

### **Domicile Agent**

**Janus Henderson Investors Europe S.A.**  
78 Avenue de la Liberté,  
L-1930 Luxembourg  
Grand Duchy of Luxembourg

### **Principal Distributor**

**Tabula Investment Management Limited**  
6th Floor  
55 Strand  
London WC2N 5LR  
United Kingdom

## Key Features of the Company

### Janus Henderson Tabula Fund ("The Company")

The Company is an open-ended investment company organised as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as a SICAV. The Company was incorporated in Luxembourg on 2 December 2024, pursuant to the Luxembourg laws of 10 August 1915 on commercial companies (as amended) and is qualified as an undertaking for collective investment in transferable securities under Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended (the "Law").

The Company has appointed Waystone Management Company (Lux) S.A. as its Management Company.

### What are the product characteristics?

In order to meet the specific needs of Shareholders, the Company may create within each Fund different Share Classes whose assets will be commonly invested pursuant to the investment objective of the applicable Fund.

The differences between Share Classes relate, amongst others, to the designated currency, the distribution policy, the hedging strategy and the charging structure applicable to each of them.

The Funds offer Distribution Shares and Accumulation Shares. The Company is a type of Collective Investment Scheme, which allows investors to pool their contributions with those of other investors to create a portfolio of assets. A detailed description of the Company and of the rights attaching to the Shares is set out in the section 'Further Information' of this Prospectus.

Shares may be bought in the Base Currency of a Fund, or in additional Hedged Share Classes and/or Unhedged Share Classes designated in a currency other than the Base Currency that are made available from time to time.

However, if the currency of investment is different from the currency of denomination of the relevant Share Class, then the necessary currency conversion will be arranged on behalf, and at the risk and expense, of the applicant.

A list of the Share Classes available for each Fund can be found in the section "Fund" of this Prospectus. An up-to-date list of the Share Classes available may also be obtained from the website [www.tabulaim.com](http://www.tabulaim.com) or from the registered office of the Company.

### Hedged Share Classes

The Funds may offer Hedged Share Classes in order to mitigate currency risk between the Base Currency of the Fund and the currency of the Hedged Share Class. Where a Hedged Share Class is available, it will be named as "Hedged". The Company's Investment Manager will employ financial instruments, such as foreign exchange forward contracts for currency hedging purposes.

The value to be hedged will be made up of both capital and income and the Investment Manager intends to hedge between 95-105% of the value of the Hedged Share Class. Procedures are in place to monitor hedging positions to ensure that under-hedged positions are at all times within 95% of the portion of the Net Asset Value of the Hedged Share Class which is to be hedged against currency risk and over-hedged positions do not exceed 105% of the Net Asset Value of the Hedged Share Class. Adjustments to any hedge to keep within this target range will only be made when the required adjustment is material. As such the Hedged Share Classes will not be completely protected from all currency fluctuations. In such circumstances, Shareholders of that class may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments and this strategy may substantially limit holders of the Class from benefiting if the Hedged Share Class currency falls against the Base Currency of the Fund and/or the currency in which the assets of the relevant Fund are denominated.

The costs and expenses incurred in connection with any currency hedging transactions related to Share Class hedging will normally be borne solely by such Hedged Share Classes and may be aggregated by such Hedged Share Classes denominated in the same currency in the same Fund.

Given that there is no segregation of liabilities between Share Classes, there is a risk that, under certain circumstances, currency hedging transactions in relation to a Hedged Share Class could result in liabilities which might affect the Net Asset Value of the other Share Classes of the same Fund.

Please refer to the risks under 'Funds offering Hedged Share Classes' set out in the section 'Investment and Risk Considerations' of this Prospectus.

### **How may an investor buy Shares?**

For details on how Investors can purchase Shares please, refer to "Subscriptions, Redemptions and Conversions of Shares", "Subscriptions, Redemptions and Conversions of ETF Shares – Primary Market" and "Subscriptions and Redemptions of ETF Shares – Secondary Market" of the section "Buying, Redeeming and Converting Shares".

### **What rights do Shareholders have to be paid distributions?**

In respect of Distribution Shares, where issued, Funds may distribute gross income and net realised and unrealised capital gains, as well as capital, subject to the minimum capital requirement imposed by law. Distributions in respect of Distribution Shares as set out in the section 'Distribution Policy' of this Prospectus. No distributions will be made, in respect of Accumulation Shares. A calendar including details on the distribution policy and distribution frequency for all available Share Classes can be obtained from the website [www.tabulaim.com](http://www.tabulaim.com) or from the registered office of the Company.

### **How can Shareholders follow the progress of their investment?**

The prices and an up-to-date list of the Share Classes available for the Funds (including hedging policy) can be obtained from the website [www.tabulaim.com](http://www.tabulaim.com) or from the registered office of the Company.

### **Is it possible to convert an investment?**

Unless otherwise stated with respect to a Fund, Shareholders will not be entitled to convert within a given Share Class or Fund all or part of their Shares into Shares relating to other Funds or Share Class. Prior to converting any Shares, Shareholders should consult with their tax and financial advisers in relation to the legal, tax, financial or other consequences of converting such Shares. If conversions are allowed, the details of how the conversion will be processed will be set out in this Prospectus.

### **How do Shareholders redeem their Shares?**

For details on how Shareholders may redeem their Shares please, refer to "Subscriptions, Redemptions and Conversions of Shares", "Subscriptions, Redemptions and Conversions of ETF Shares – Primary Market" and "Subscriptions and Redemptions of ETF Shares – Secondary Market" of the section "Buying, Redeeming and Converting Shares".

### **How will charges and expenses affect Shareholders' investments?**

A single All-in-Fee expressed as a total expense ratio ("Total Expense Ratio" or "TER") is payable out of the assets of the relevant Fund for all ongoing fees and expenses. Further information can be found in section "Fees, Charges and Expenses" section of the prospectus and in section "Funds".

The Company does not charge any fee for purchases of ETF Shares on the Secondary Market. Orders to buy and sell ETF Shares, through the Relevant Stock Exchanges, can be placed via a member firm or stockbroker. Such orders to buy ETF Shares will incur costs to the investor.

Different charges and expenses may apply to investors subscribing via an agent or a platform. Such investors must refer to the terms and conditions of the agent or platform.

## Definitions

<b>‘Accumulation Shares’</b>	Share Class that do not entitle the Shareholder to the distribution of gross income and net realised and unrealised capital gains, which are accumulated instead.
<b>‘Advanced Investors’</b>	Advanced Investors within the meaning of section 42 of the ESMA PG Guidelines as currently defined by the European MiFID Template (as may be amended from time to time) as having the following characteristics: (i) have a good knowledge of relevant financial products and transactions; or (ii) financial industry experience; or (iii) are in receipt of professional investment advice; or are gaining access through a discretionary portfolio service.
<b>‘Administrator’</b>	HSBC Continental Europe, Luxembourg. The term “Administrator” is to be understood as “UCI Administrator” within the meaning of Circular CSSF 22/811.
<b>‘Application Form’</b>	Any application as the Company may prescribe for the purpose of dealing in Shares of the relevant Fund.
<b>‘Articles’</b>	The Articles of Incorporation of the Company, as may be amended from time to time.
<b>‘Auditors’</b>	Deloitte Audit, 20, Boulevard de Kockelscheuer L-1821 Luxembourg
<b>‘Authorised Distributors’</b>	The Principal Distributor and the distributors appointed by a Principal Distributor to procure sales of the Shares.
<b>‘Authorised Participant’</b>	An institutional investor, Market Maker or broker entity authorised by the Company for the purposes of directly subscribing and/or redeeming ETF Shares in a Fund with the Company.
<b>‘Basic Investors’</b>	Basic Investors within the meaning of section 42 of the ESMA PG Guidelines as currently defined by the European MiFID Template (as may be amended from time to time) as having the following characteristics: (i) basic knowledge of relevant financial instruments (a basic investor can make an informed investment decision based on the regulated and authorised offering documentation or with the help of basic information provided by point of sale); and (ii) no financial industry experience, i.e. suited to a first time investor.
<b>‘Base Currency’</b>	The base currency for each of the Funds and currency in which the financial reports are prepared for each Fund.
<b>‘Business Day’</b>	A bank business day in Luxembourg and London unless otherwise stated.
<b>‘Cash Component’</b>	In the case of a Fund issuing ETF Shares, the cash component of the Portfolio Composition File which is made up of three elements, namely: (i) the accrued dividend attributable to holders of the ETF Shares (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 down the number of ETF Shares to be delivered, capital cash held by the Fund or amounts representing differences between the weightings of the Portfolio Composition File and the Fund; and (iii) any Primary Market Transaction Costs which may be payable.

<b>‘Central Securities Depository’</b>	A clearing system which is a national settlement system for individual national markets.
<b>‘Class’ or ‘Classes’</b>	The class or classes of Shares relating to a Fund where specific features with respect to fee structures, dividend policy, hedging policy or other specific features may be applicable. The details applicable to each Class will be described in section "Funds" of this Prospectus. References to "Class" are also to be understood as reference to "ETF Class", unless the context requires otherwise.
<b>‘Collective Investment Scheme(s)’</b>	A UCITS or other UCI in which the Fund may invest, as determined in accordance with the section 'Investment Restrictions' of this Prospectus.
<b>‘Commitment Approach’</b>	<p>A methodology used to determine global risk exposure of a fund, whereby financial derivative instrument positions of a fund are converted into the market value of the equivalent position in the underlying asset(s) of the financial derivative instrument, allowing netting and hedging arrangements foreseen in the CESR Guidelines 10-788.</p> <p>The incremental exposure and leverage generated through the use of such financial derivative instruments may not exceed the total of the Fund's net asset value. This also includes exposure from embedded derivatives and techniques and instruments in order to generate additional leverage or exposure to market risk, but not temporary borrowing.</p>
<b>‘Common Depository’</b>	The entity appointed as a depository for the International Central Securities Depositories. As of the date of this Prospectus, HSBC Bank Plc is acting as Common Depository.
<b>‘Common Depository Nominee’</b>	An entity appointed as nominee for the Common Depository and being the registered holder of the ETF Shares of the Company.
<b>‘Common Reporting Standard’ or ‘CRS’</b>	Global standard for the automatic exchange of financial account information, developed in the context of the OECD.
<b>‘Company’</b>	"Janus Henderson Tabula Fund", an open-ended investment company with variable capital (SICAV).
<b>‘Dealing Cut-Off’</b>	The latest time by which an order for a subscription or redemption can be received for a Dealing Day, as further set out in section "Funds" of this Prospectus.
<b>‘Dealing Day’</b>	<p>A day for which subscriptions for, conversions from and redemption of Shares can be made in order to be dealt with by the Registrar and Transfer Agent as described in section "Subscriptions, Redemptions and Conversions of Shares" and "Subscriptions, Redemptions and Conversions of ETF Shares – Primary Market". In general, each Business Day is a Dealing Day, provided that the relevant Business Day does not fall on:</p> <p>(i) a day when dealing has been suspended in the circumstances specified under the section "Net Asset Value" of this Prospectus, in which case the Dealing Day will be the Business Day on which dealing has recommenced; or</p> <p>(ii) a day which the Management Company has determined as a non-dealing day for the relevant Funds in the best interests of Shareholders (e.g. if a significant portion of a Fund's portfolio becomes exposed to restricted or suspended dealing due to public holiday(s) in the relevant market(s), or for other</p>

	<p>material reasons). In this case, the Dealing Day will be the Business Day immediately after the relevant non-dealing day.</p> <p>The schedule of expected non-dealing days is available at <a href="http://www.tabulaim.com">www.tabulaim.com</a> and will be updated at least semi-annually and in advance of the relevant non-dealing days shown in the schedule. However, the schedule may also be updated from time to time in the presence of exceptional circumstances in respect of specific Fund(s) where the Management Company believe it is in the best interests of the Shareholders of the relevant Fund(s).</p>
<b>‘Depository’</b>	HSBC Continental Europe, Luxembourg.
<b>‘Directors’ or ‘Board of Directors’</b>	<p>The board of directors of the Company.</p> <p>Any reference to the Board of Directors is also to be understood as a reference to any duly appointed agent(s), representative(s) or delegate(s), if and as relevant.</p>
<b>‘Distribution Shares’</b>	Share Class which distribute as detailed in the section ‘Distribution Policy’ of this Prospectus that entitle the Shareholder to a periodic distribution.
<b>‘Domicile Agent’</b>	Janus Henderson Investors Europe S.A.
<b>‘EEA’</b>	The European Economic Area.
<b>‘Eligible Counterparty/ies’</b>	has the meaning as described in article 30 of the MiFID Directive as well as article 71 of (EU) regulation 2017/565, as amended.
<b>‘EMT’</b>	<p>The European MiFID Template (as amended from time to time). Since 3 January 2018, financial product distributors have to provide their customers in Europe with additional information on the target market and the costs of the investment funds they sell. The European MiFID Template (EMT) describes this additional information. Fund companies can use it to transmit the relevant data to sales outlets throughout the EU.</p> <p>The EMT has been coordinated by FinDatEx, a body of representatives of the European financial services sector in 2019 to support the development and use of standardised technical templates for the exchange of data between product manufacturers, distributors and other stakeholders when applying EU legislation. The current version of the EMT is available on the website: <a href="https://findatex.eu/">https://findatex.eu/</a>.</p>
<b>‘ESG’</b>	Environmental, social and governance.
<b>‘ESMA PG Guidelines’</b>	ESMA guidelines on MiFID II product governance requirements (ESMA35-43.-3448)
<b>‘ETD’</b>	Exchange-traded derivatives
<b>‘ETF(s)’ or ‘Exchange Traded Fund(s)’</b>	An investment fund listed on a stock exchange which represents a pool of securities, commodities or currencies which typically track the performance of an index. ETFs are traded like shares. Investment in open-ended or closed-ended ETFs will be allowed if they qualify as (i) UCITS or other UCIs or (ii) Transferable Securities, respectively.
<b>ETF Class</b>	A Class whose Shares are traded/listed on at least one Regulated Market or multilateral trading facility with at least one Market Maker.

<b>ETF Shares</b>	Shares which are traded/listed on at least one Regulated Market or multilateral trading facility with at least one Market Maker.
<b>‘EU’</b>	The European Union
<b>‘European Market Infrastructure Regulation’ or ‘EMIR’</b>	(i) EU Regulation No 648/2012 on OTC derivatives, central counterparties and trade repositories, as amended from time to time, (ii) any regulation of any type taken pursuant to (i) and (iii) any rule, guideline and specific position from time to time adopted by the CSSF or the European Securities and Markets Authority.
<b>‘Expected Leverage’</b>	This is based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes. 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 Fund.  Please refer to <i>‘General Policies Applicable to All Funds’</i> under the section <i>‘Funds’</i> of this Prospectus for further information.
<b>‘FCA’</b>	Financial Conduct Authority.
<b>‘FATCA’</b>	Foreign Account Tax Compliance Act provisions of the United States Hiring Incentives to Restore Employment Act.
<b>‘Fund’ or ‘Funds’</b>	A Fund(s) of the Company, each being a pool of assets in the Company invested in accordance with the investment objective applicable to that Fund.
<b>‘GHG’</b>	Scope 1 and 2 greenhouse gas emissions.
<b>‘Hedged Share Class(es)’</b>	Share Class designated in a currency other than the Base Currency which hedges currency exposure.
<b>‘Indicative Net Asset Value’ or ‘INAV’</b>	On each Dealing Day and with respect to ETF Shares, an indicative net asset value calculated and published on the basis of changes in the prices of the securities composing the relevant Fund;
<b>‘Informed Investor’</b>	An Investor within the meaning of section 42 of the ESMA PG Guidelines as currently defined by the European MiFID Template (as may be amended from time to time) having one, or more, of the following characteristics: (i) average knowledge of relevant financial products (an informed investor can make an informed investment decision based on the regulated and authorised offering documentation, together with knowledge and understanding of the specific factors/risks highlighted within them only) and/or (ii) some financial industry experience.
<b>‘Initial Subscription Charge’</b>	Means the sales charge which Investors subscribing for Shares as described under "Fees, charges and Expenses" and in section "Funds" of this Prospectus may be subject to. No Initial Subscription Charge will be applicable unless otherwise provided for in section "Funds" of this Prospectus;
<b>‘Institutional Investor(s)’</b>	An Investor or Shareholder who qualifies as an institutional investor within the meaning of the Law such as: <ul style="list-style-type: none"> <li>banks and other professionals of the financial sector, insurance and reinsurance companies, social security institutions and pension funds, industrial, charitable institutions, commercial and financial group companies,</li> </ul>

	<p>all subscribing on their own behalf, and the structures which such investors put into place for the management of their own assets;</p> <ul style="list-style-type: none"> <li>• credit institutions and other professionals of the financial sector established in or outside Luxembourg investing in their own name but on behalf of Institutional Investors as defined above;</li> <li>• credit institutions and other professionals of the financial sector established in or outside Luxembourg which invest in their own name but on behalf of their clients on the basis of a discretionary management mandate;</li> <li>• collective investment schemes established in or outside Luxembourg;</li> <li>• holding companies or similar entities, whether Luxembourg based or not, whose shareholders/beneficial owners are individual person(s) who are wealthy and may reasonably be regarded as sophisticated investors and where the purpose of the holding company is to hold important financial interests/investments for an individual or a family;</li> <li>• a holding company or similar entity, whether Luxembourg based or not, which as a result of its structure, activity and substance constitutes an Institutional Investor;</li> <li>• holding companies or similar entities, whether Luxembourg based or not, whose shareholders are Institutional Investors as described in the foregoing paragraphs; and/or</li> <li>• national and regional governments, central banks, international or a supranational institutions and other similar organisations.</li> </ul>
<b>‘International Central Securities Depositories’ or ‘ICSDs’</b>	The International Central Securities Depository (ICSD) settlement system through which ETF Shares of the Company may be settled, which is an international settlement system connected to multiple national markets. As of the date of this Prospectus, the International Central Securities Depositories for the Company are Euroclear Bank S.A./N.V. (“Euroclear”) and Clearstream Banking, Société Anonyme, Luxembourg (“Clearstream”).
<b>‘Investment Manager(s)’</b>	<p>The Investment Manager(s) that are responsible for each Fund can be found in the section "Directors, Management and Administration" of this Prospectus.</p> <p>Any reference to an Investment Manager is also to be understood as a reference to any Sub-Investment Manager, if and as relevant.</p>
<b>‘Investor(s)’</b>	A subscriber for Shares, including investors dealing in ETF Shares over the Secondary Market.
<b>‘Investment Restrictions’</b>	The investment restrictions applicable to the Company and the Funds as set forth in section ‘Further Information’ of this Prospectus.
<b>‘Janus Henderson Group’</b>	Janus Henderson Group plc, a public company limited by shares incorporated in Jersey with register number 101484, or any of its subsidiaries.
<b>KID(s)</b>	The key information document(s).
<b>‘Launch Date’</b>	The date on which the Company issues Shares relating to a Fund for the first time in exchange for the subscription proceeds.

<b>‘Law’</b>	The Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as amended.
<b>‘Management Company’</b>	Waystone Management Company (Lux) S.A.
<b>‘Market Makers’</b>	Financial institutions that are members of the Relevant Stock Exchanges and have signed a market making contract with the Company or its delegate(s) or that are registered as such with the Relevant Stock Exchanges.
<b>‘Member State’</b>	A member state of the EU.
<b>‘Minimum Redemption Amount’</b>	The minimum number of Shares or Net Asset Value for which Shares may be redeemed, as specified in section "Funds" of this Prospectus.
<b>‘Minimum Subscription Amount’</b>	The minimum initial and subsequent subscription amounts can be found in section "Funds" of this Prospectus. These minima may be waived. Shares will be issued in whole units.
<b>‘Money Market Instruments’</b>	Instruments as defined in Article 2(1)(o) of the UCITS Directive and as referred to in Article 3 of Commission Directive 2007/16/EC
<b>‘Net Asset Value’</b>	The net asset value of the Company, of a Fund or of a Class, as appropriate, calculated as described in this Prospectus.
<b>‘OECD’</b>	Organisation for Economic Co-operation and Development
<b>‘Other State’</b>	Any state of Europe which is not a Member State or a member state of the OECD and all other countries of Europe (excluding the Russian Federation), North America, South America, Africa, Asia and Australia and Oceania.
<b>‘Over-the-counter’ or ‘OTC’</b>	A security traded in some context other than on a formal exchange.
<b>‘Participants’</b>	Account holders in an International Central Securities Depository, which may include, amongst others, Authorised Participants, their nominees or agents and who hold their interest in ETF Shares settled and/or cleared through the applicable International Central Securities Depository.
<b>‘Paying Agent’</b>	Any entity appointed to act as paying agent to a Fund.
<b>‘Portfolio Composition File’ or ‘PCF’</b>	The file setting out the investments and/or Cash Component which may be delivered (a) by Authorised Participants in the case of subscriptions or (b) by the Company in the case of redemptions.
<b>‘Primary Market’</b>	A market on which the ETF Shares of a Fund are subscribed or redeemed (off exchange) directly with the Company.
<b>‘Primary Market Transaction Costs’</b>	In relation to subscriptions or redemptions on the primary market, costs which may be charged to Authorised Participants, which may include: part or all of any Transaction Costs; all stamp and other duties; taxes; governmental charges; brokerage; bank charges; foreign exchange spreads; interest; custodian charges (relating to sales and purchases); transfer fees; registration fees and other duties and charges whether in connection with the original acquisition or increase of the assets of the relevant Fund or the creation, issue, sale, conversion or redemption of ETF Shares or the sale or purchase of Investments or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion of the transaction

	or dealing in respect of which such duties and charges are payable. For the avoidance of doubt, this may include a provision for the difference between the price at which assets were valued for the purpose of calculating the Net Asset Value and the estimated or actual price at which such assets shall be bought as a result of a subscription or sold as a result of a redemption. It shall not include any commission payable to agents on sales and purchases of ETF Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Shares in the relevant Fund.
<b>‘Principal Distributor’</b>	Tabula Investment Management Limited
<b>‘PRIIPS KID’<sup>1</sup></b>	Key information documents for retail and insurance-based packaged investment products within the meaning of Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for retail and insurance-based packaged investment products, as amended.
<b>‘Professional Investors’</b>	An investor who possesses the experience, knowledge and expertise to make its own investment decisions and properly assess the risks that it incurs and comply with the criteria of the MiFID (annex II).
<b>‘Prohibited Persons’</b>	<p>Any person, firm or corporate entity, determined in the sole discretion of the Board of Directors as being not entitled to subscribe for or hold Shares in the Company or, as the case may be, in a specific Fund or Share Class, (i) if in the opinion of the Board of Directors such holding may be detrimental to the Company or the majority of its shareholders, (ii) if it may result in a breach of any law or regulation, whether Luxembourg or foreign, (iii) if as a result thereof the Company or its shareholders may become exposed to disadvantages of a tax, legal or financial nature that it would not have otherwise incurred (including inter alia any liability that might derive from FATCA or a requirement to register under any securities or investment laws or other laws or requirements of any country or authority) or (iv) if such person would not comply with the eligibility criteria (including target market criteria) of a given Share Class. Would especially qualify as Prohibited Person any person, firm or corporate entity which (i) is not an exempt beneficial owner, nor an active NFFE, (ii) is a U.S. person qualifying as U.S. specified person, or (iii) is a non-participating financial institution, within the meaning of the Luxembourg IGA.</p> <p>If at any time it shall come to the Company’s and its delegates’ attention that Shares are beneficially owned by one of the persons mentioned above, either alone or in conjunction with any other person, and such person fails to comply with the instructions of the Company to sell his Shares or to transfer those Shares to a Shareholder who is not precluded from holding Shares and to provide the Company with evidence of such sale within thirty (30) calendar days of being so instructed by the Company, the Company may in its discretion compulsorily redeem such Shares in accordance with paragraph “Mandatory Redemption” of section “Net Asset Value” by the Company at the redemption price immediately after the close of business specified in the notice given by the Company or its delegates to the Prohibited Person of such compulsory redemption, the Shares will be redeemed in accordance with their respective terms and such Investors will cease to be the owners of such Shares.</p>
<b>‘Redemption Charge’</b>	The charge or fee to be paid out of the redemption price which Shares may be subject to, as described in section “Subscriptions, Redemptions and

<sup>1</sup> For the avoidance of doubt, the UCITS key investor information document (as defined within Directive 2009/65/EC on UCITS IV and Commission Regulation 583/2010) (KIID) will continue to be used for the United Kingdom

	Conversions of Shares", "Subscriptions, Redemptions and Conversions of ETF Shares – Primary Market" and in section "Funds" of this Prospectus.
<b>‘Relevant Stock Exchanges’</b>	The exchanges on which the ETF Shares of a Fund may be listed and/or admitted to trading (ETFs) including, without limitation, the London Stock Exchange, the Frankfurt Stock Exchange, Euronext, Deutsche Börse, and/or Six Swiss.
<b>‘Registrar and Transfer Agent’</b>	HSBC Continental Europe, Luxembourg.
<b>‘Regulated Market(s)’</b>	As defined in the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended.
<b>‘Retail Investor’</b>	Any investor not qualifying as an Institutional Investor, or as a Professional Investor.
<b>‘Settlement Day’</b>	A Settlement Day is the day on which the subscription proceeds or redemption proceeds are paid. For further information, please refer to section “Subscriptions, Redemptions and Conversions of Shares” and "Subscriptions, Redemptions and Conversions of ETF Shares – Primary Market" of the Prospectus as well as in section "Funds".
<b>SFDR Annex</b>	The pre-contractual disclosure document required for the 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; or Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852, as applicable and annexed to this Prospectus.
<b>‘SFTR’</b>	Regulation (EU) 2015/2365 of the European Parliament and the Council dated 25 November 2015 on transparency of securities financing transactions and of reuse.
<b>‘Shareholder’</b>	A registered holder of Shares.
<b>‘Share(s)’</b>	Shares of no par value in the Company in respect of any Fund and means any of the Share Class. References to "Shares" are also to be understood as reference to "ETF Shares" unless the context requires otherwise.
<b>‘SICAV’</b>	Société d’investissement à capital variable.
<b>‘Secondary Market’</b>	Trades, whether on a stock exchange or over the counter, which are not between an Authorised Participant and the Company in the Primary Market, but are between an Authorised Participant and a non-Authorised Participant entity or between two non-Authorised Participant entities are described as trades in the Secondary Market.
<b>Sub-Investment Manager</b>	The Sub-Investment Manager(s) that are responsible for each Fund can be found in the section "Directors, Management and Administration" of this Prospectus.
<b>‘Sustainable Finance Disclosure Regulation’ or ‘SFDR’</b>	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial service sector, as may be amended and/or supplemented and/or replaced from time to time.

<b>‘Taxonomy Regulation’</b>	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, as amended from time to time.
<b>‘Total Expense Ratio’ or ‘TER’</b>	Total Expense Ratios have been calculated in accordance with the principles set down by the European Fund and Asset Management Association, the pan-European umbrella organization of the investment funds industry to comply with the Code of Conduct for the Swiss Funds Industry. The method for calculation is total operating expenses (sum of costs and commissions but not including negative investment income) divided by the average net asset value for the period. This is calculated on a Share Class basis.
<b>‘Transferable Securities’</b>	<ul style="list-style-type: none"> <li>- shares and other securities equivalent to shares ("equities");</li> <li>- bonds and other debt instruments; and</li> <li>- any other negotiable securities, which carry the right to acquire any such Transferable Securities by subscription or exchange, with the exclusion of techniques and instruments referred to in the section "Financial Techniques and Instruments" of this Prospectus.</li> </ul>
<b>‘UCI’</b>	An "undertaking for collective investment" within the meaning of Article 1 (25) of the Law.
<b>‘UCITS’</b>	An undertaking for collective investment in Transferable Securities within the meaning of the UCITS Directive.
<b>‘UCITS Directive’</b>	The Directive 2009/65/EC as amended.
<b>‘UK’</b>	United Kingdom
<b>‘Unhedged Share Class(es)’</b>	Share Class designated in a currency other than the Base Currency which are exposed to fluctuations in currency.
<b>‘US’ or ‘United States’</b>	The United States of America (including the States and the District of Columbia), its territories, its possessions and any other areas subject to its jurisdiction.
<b>‘U.S. Person’</b>	A beneficial owner of Shares who is a U.S. Person, as defined in Regulation S of the US Securities Act of 1933, as amended or excluded from the definition of a ‘Non-United States person’ as used in Rule 4.7 of the Commodity Futures Trading Commission.
<b>‘Valuation Day’</b>	Unless otherwise defined in section “Funds”, a day (other than a Saturday and a Sunday, 1 January, 2 January (if 1 January falls on a Sunday), 3 January (if 1 January falls on a Saturday), Good Friday, Easter Monday, 25 December, 26 December, 27 December (if 25 December falls on a Saturday or a Sunday) and 28 December (if 25 December falls on a Friday or a Saturday).
<b>‘Valuation Point’</b>	The specific time on the Valuation Day at which the valuation of the Fund’s assets is carried out for the purpose of determining the price at which Shares may be issued, converted, cancelled or redeemed.
<b>‘Value at Risk’ or ‘VaR’</b>	VaR is a measure of the potential loss to the Fund due to market risk. More particularly, VaR measures the potential loss at a given confidence level (probability) over a specific time period under normal market conditions.
<b>‘AU\$’ or ‘AUD’</b>	Australian Dollars

'BRL'	Brazilian Real
'CAD'	Canadian Dollars
'CHF'	Swiss Franc
'€' or 'EUR'	Euro
'£' or 'GBP'	Pound Sterling
'NOK'	Norwegian Krone
'SEK'	Swedish Krona
'S\$' or 'SGD'	Singapore Dollars
'\$' or 'USD'	United States Dollars
'¥' or 'JPY'	Japanese Yen

## Key Information

<b>Structure:</b>	The Company is an open-ended investment company established in Luxembourg. The Company is offering, pursuant to this Prospectus, different Share Class in the Funds. The Company has appointed Waystone Management Company (Lux) S.A. as its Management Company.
<b>Share Class(es):</b>	Each Fund is divided into Share Classes which have specific features with respect to dividend policy, currency hedging and different fee structures. All Share Classes of Shares of a Fund participate in all of the assets of that Fund (save for assets and liabilities directly attributable to a particular Sub Share Class).
<b>Investment Objective:</b>	Each Fund has a specific investment objective designed to meet the differing requirements of Investors.
<b>Total Expense Ratio TER (All-in Fee):</b>	This varies between the Funds and Share Classes. The TER is collected each month in arrears directly from the assets of the relevant Fund. More details regarding the fees are included in the section 'Fees, Charges and Expenses' of this Prospectus.
<b>Distribution Policy:</b>	This is set out in the section 'Distribution Policy' of this Prospectus. A calendar including details on the distribution policy and distribution frequency for all available Share Classes can be obtained from the website <a href="http://www.tabulaim.com">www.tabulaim.com</a> or from the at the registered office of the Company.
<b>Annual Accounting Date:</b>	The twelve (12) month period ending on 31 December in each year, except for the first fiscal year which started on the date of incorporation of the Company and will end on 31 December 2025.

## Funds

The information set out in this section should be read in conjunction with the applicable general policies set out below.

Investors' attention is also drawn to the disclosures set out in the risk considerations set out in the section 'Investment and Risk Considerations' of this Prospectus.

### Sustainable Finance Disclosure Regulation (SFDR)

The disclosure requirements are defined in the following SFDR Articles and further specified by Commission Delegated Regulation (EU) 2022/1288.

- Article 6 – Funds which integrate sustainability risks into their investment process but do not give binding commitments, do not promote environmental and/or social characteristics and do not have sustainable investments as their objective.
- Article 8- Funds that promote social and/or environmental characteristics, invest in companies that follow good governance, give binding commitments but do not have a sustainable investment objective.
- Article 9 - Funds that have sustainable investment or carbon reduction as their objective and give binding commitments.

**Information regarding the environmental or social characteristics and the sustainable investment objective of Article 8 and 9 Funds respectively are set out in their investment objective and policy and detailed in the SFDR Annex, appended to this Prospectus.**

**The sustainability related risk considerations are set out under the "General Risk Considerations Applicable to All Funds" section of the Prospectus.**

### EU Taxonomy Regulation

Investments within the Funds do not take into account the EU Taxonomy Regulation criteria for environmentally sustainable economic activities.

### Sustainable investments

The SFDR provides a general definition of "sustainable investment". This definition applies to both Article 9 Funds, which have a sustainable investment objective and therefore must set a minimum proportion of sustainable investments, and Article 8 Funds which elect to set a minimum proportion of sustainable investments but do not have a specific sustainable objective. The minimum proportion of sustainable investments of each relevant Fund, where applicable, is outlined in the investment objective and policy and in the SFDR Annex.

### Principal Adverse Impacts – All Funds

**The following disclosure is made in accordance with Article 7(1) of SFDR.**

For the time being, the Management Company does not consider adverse impacts of investment decisions on sustainability factors. The main reason is the lack of information and data available to adequately assess such principal adverse impacts. When the Management Company will consider the adverse impacts of its investment decisions on sustainability factors, the related disclosures (i) on its website and (ii) in the current Prospectus will be updated accordingly at the next possible time.

### General Policy

All references to 'investment grade' bonds or other fixed income securities are to the credit rating given by any major international rating agency which the Investment Manager believes is at least equivalent to investment grade status. The Investment Manager currently considers this to be rated BBB- or higher by Standard &

Poor's, Baa3 or higher by Moody's, BBB- or higher by Fitch or if an instrument is unrated, are of comparable quality in the opinion of the Investment Manager.

Likewise, all references to 'non-investment grade' bonds or other fixed income securities are to those which fall below a credit rating given by any major international rating agency which the Investment Manager believes are not equivalent to investment grade status. The Investment Manager currently considers this to be rated BB+ or lower by Standard & Poor's, Ba1 or lower by Moody's, BB- or lower by Fitch or if an instrument is unrated, are of comparable quality in the opinion of the Investment Manager. The Investment Manager may also categorise an instrument which meets its criteria for investment grade status, as non-investment grade, if it considers it appropriate to do so.

Where the Fund refers to strategies within its investment policy these may include, but are not limited to the following for investment and hedging purposes: -

- **Duration** - actively managing the overall interest rate risk (duration) of the Fund to benefit from or reduce the impact of movements in the overall level of bond markets
- **Credit** - actively managing the overall credit risk of the Fund in order to benefit from or reduce the impact of changes in the level of credit risk embedded in market prices
- **Sector** - actively managing the allocation of the Fund to different sectors of the global bond markets and other permitted markets
- **Region** – actively managing the allocation of the Fund between North America, Europe, Asia-Pacific and Emerging Markets
- **Country** – actively managing the allocation of the Fund between countries
- **Security** – selection of individual securities or issuers with the intention of adding value to the Fund
- **Yield curve** - actively managing the positioning of the Fund with respect to the term structure of interest rates (the yield curve) in order to add value to the Fund or reduce the impact of changes in the shape of the yield curve
- **Active currency** - actively managing the currency exposure of the fund in order to benefit from the movements in foreign exchange rates

Where the Fund uses total return swaps or other financial derivative instruments with similar characteristics, the underlying assets and investment strategies to which exposure will be gained are in accordance with the Fund's investment objective and the section 'Investment Restrictions' of this Prospectus. For further details, Investors should refer to section "Further Information" below.

Where the Expected Leverage is disclosed for each relevant Fund please note that it is only an indicative level and is not a regulatory limit. This level of leverage will vary over time under differing market conditions (e.g. at times of very low market volatility) as the Investment Manager seeks to ensure that the Fund meets its investment objective rather than any Expected Leverage. The latest annual report and accounts will provide the actual levels of leverage over the past period and additional explanations in relation to this figure.

To the extent permitted by the section 'Investment Restrictions' of this Prospectus, the Funds may also invest in either closed-ended or open-ended investment funds, or other Transferable Securities, including derivatives, which invest in, or provide a return linked to, any of the Transferable Securities that they are permitted to invest in.

### Benchmark Regulation

The list of administrators and/or benchmarks that are included in the register maintained by ESMA under the Regulation EU 2016/1011 of the European Parliament and of the Council (the "Benchmark Regulation") is available on <https://registers.esma.europa.eu/publication/>. As at the date of the Prospectus, none of the Funds are under the scope of the Benchmark Regulation.

## Janus Henderson EUR AAA CLO Active Core UCITS ETF

### Investment Objective

The Fund aims to provide a return from a combination of income and capital growth over the long term by investing in an actively managed portfolio of AAA-rated collateralised loan obligations (CLOs).

### Investment Policy

The Fund will invest at least 80% of its Net Asset Value in eligible CLOs of any maturity that are rated AAA (or equivalent by a nationally recognised ratings agency) at the time of purchase with a focus on European CLOs. In case securities in the portfolio are downgraded below a rating of AAA (or equivalent), the Investment Manager will seek to sell the relevant securities as soon as reasonably possible, provided that it determines that it is in the best interests of investors.

The Fund may invest up to:

- 5% of its Net Asset Value in a single CLO security;
- 15% of its Net Asset Value in CLOs managed by an individual manager;
- 30% of its Net Asset Value in eligible non-European focused CLOs with non-Euro denominated securities hedged back to Euro
- 10% of its Net Asset Value in fixed rate securities that are hedged back to floating rate;

The Fund will not invest more than 10% of its Net Asset Value in eligible collective investment schemes.

Derivatives may be used for the purposes of hedging/risk reduction specifically interest and foreign currency exchange rates.

For treasury management and/or defensive purposes (e.g. in case of unfavourable market conditions), the Fund may invest in cash and Money Market Instruments.

The Fund's major part of currency exposure is hedged to Base Currency.

### Use of Ancillary Liquid Assets

The Fund may hold up to 20% in its Net Asset Value in ancillary liquid assets as described in greater detail under paragraph 10.4 of the section entitled "Investment Restrictions".

### Sustainable Finance Disclosure Regulation Categorisation

The Fund promotes environmental and social characteristics, as defined under Article 8 of SFDR.

### Benchmark

J.P. Morgan European Collateralized Loan Obligation Index AAA (€-CLOIE AAA).

### Active Management and Benchmark Usage

The Fund is actively managed with reference to the J.P. Morgan European Collateralized Loan Obligation Index AAA (€-CLOIE AAA), which is broadly representative of the bonds in which it may invest. The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, however the geographical scope of the Fund may have the effect of limiting the extent to which the Fund will deviate from the index.

### Investment Strategy

The managers develop portfolio management strategies and views with inputs from discussions within the team and the wider fixed income group. Analysts are allocated to research specific opportunities (entry, exit or otherwise) and focus on the guiding principles of building a deep understanding of collateral (type, jurisdiction, historical performance), Counterparties (Manager, Servicer, Hedge providers), Control (legal, rights of noteholder, control in default), Cash flow (expected, stressed, allocation). As part of this process EU securitisation regulations are specifically considered. This internal research is complemented by data from ratings agencies, investment banks, independent research and securitisation data providers. Any recommendation is subject to a minimum 'four eyes' review before execution.

**Base Currency:** EUR

**Global Exposure Calculation**

Commitment Approach

**Profile of the typical investor - target market**

An investment in the Fund is intended for Investors seeking investment exposures and profiles aligned with those of the Fund.

The Fund is considered a complex product. Investors in the Fund are expected to:

- understand and be able to evaluate the strategy, characteristics and risks of the Fund, specifically the risks linked to investments in CLOs, in order to make an informed investment decision; and
- have the knowledge of, and the investment experience in, financial products which use derivatives and/or derivative strategies (such as the Fund) and financial markets generally.

Accordingly, the Shares are not suitable for "Basic Investors" as prescribed in the European MiFID template, being investors who have a basic knowledge of relevant financial instruments and no financial industry experience, and shall not be offered to Retail Investors on an execution only basis.

The target market for the Shares are "Informed Investors", "Advanced Investors", "Professional Investors" and "Eligible Counterparties", each as prescribed in the European MiFID template. "Informed Investors" have one, or more, of the following characteristics: (i) average knowledge of relevant financial products (an informed investor can make an informed investment decision based on the regulated and authorised offering documentation, together with knowledge and understanding of the specific factors/risks highlighted within them only) and/or (ii) some financial industry experience within the meaning of the European MiFID Template (as may be amended from time to time). Advanced Investors have a good knowledge of relevant financial products and transactions or financial industry experience or are in receipt of professional investment advice or gaining access through a discretionary portfolio service.

On the Secondary Market, Shares shall not be offered to retail investors who are basic mass retail investors or to retail investors on an execution only basis, in each case as prescribed in the EMT or substantial similar requirements in non-European markets, where Shares of the Fund are distributed. Additional information may be provided to third parties (i.e. brokers, intermediaries etc.) in light of the investor(s)' profile to enable these third parties to comply with their legal and/or regulatory obligations.

A typical investor will invest into this Fund to seek a combination of capital and income return through exposure to CLOs. Investors should ensure they understand the risks of the Fund, consider the PRIIPS KID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Fund should plan to invest their money for the medium to long term.

**Historic performance**

Investors should consult the latest version of the relevant PRIIPS KID of the Fund for information relating to the historic performance.

**Janus Henderson Tabula Fund prospectus**

<b>Share Class</b>	<b>EUR Acc</b>	<b>EUR Dist</b>	<b>USD Hedged Acc</b>	<b>USD Hedged Dist</b>
<b>ISIN Codes</b>	LU2941599081	LU2941599164	LU2941599248	LU2941599321
<b>Class Currency</b>	EUR	EUR	USD	USD
<b>Minimum Subscription Amount</b>	EUR 100,000	EUR 100,000	USD 100,000	USD 100,000
<b>Minimum Redemption Amount</b>	EUR 100,000	EUR 100,000	USD 100,000	USD 100,000
<b>Eligible Investors</b>	Institutional Investors and Retail Investors <sup>1</sup>	Institutional Investors and Retail Investors <sup>1</sup>	Institutional Investors and Retail Investors <sup>1</sup>	Institutional Investors and Retail Investors <sup>1</sup>
<b>Total Expense Ratio / TER (All-in Fee)</b>	0.25% p.a. of the Net Asset Value	0.25% p.a. of the Net Asset Value	0.25% p.a. of the Net Asset Value	0.25% p.a. of the Net Asset Value
<b>Distribution Policy</b>	Accumulation Class	Distribution Class	Accumulation Class	Semi Annual Distributing
<b>Launch Date</b>	The Launch Date will be set at a date to be determined by the Board of Directors	The Launch Date will be set at a date to be determined by the Board of Directors	4 March 2025	The Launch Date will be set at a date to be determined by the Board of Directors
<b>Initial Subscription Price</b>	EUR 10	EUR 10	USD 10	USD 10
<b>Dealing Cut-Off on the Primary Market</b>	2.30 p.m. London time	2.30 p.m. London time	2.30 p.m. London time	2.30 p.m. London time
<b>Settlement Period on the Primary Market</b>	Up to two Settlement Days following the Dealing Day.	Up to two Settlement Days following the Dealing Day.	Up to two Settlement Days following the Dealing Day.	Up to two Settlement Days following the Dealing Day.

<sup>1</sup> The Company does not permit the sale of Share Classes to mass retail investors. Accordingly, on the Secondary Market Share Classes shall not be offered to Retail Investors who are Basic Investors or to Retail Investors on an execution only basis, in each case as prescribed in the European MiFID Template. Additional information to that contained in this Prospectus may be provided to third parties (i.e. stockbrokers/intermediaries) as to the investor profile to enable these third parties to comply with their legal or regulatory obligations.

**Janus Henderson Tabula Fund prospectus**

Share Class	CHF Hedged Acc	CHF Hedged Dist	SEK Hedged Acc	SEK Hedged Dist
<b>ISIN Codes</b>	LU2941599594	LU2941599677	LU2941599917	LU2941600194
<b>Class Currency</b>	CHF	CHF	SEK	SEK
<b>Minimum Subscription Amount</b>	CHF 100,000	CHF 100,000	SEK 1,000,000	SEK 1,000,000
<b>Minimum Redemption Amount</b>	CHF 100,000	CHF 100,000	SEK 1,000,000	SEK 1,000,000
<b>Eligible Investors</b>	Institutional Investors and Retail Investors <sup>2</sup>	Institutional Investors and Retail Investors <sup>2</sup>	Institutional Investors and Retail Investors <sup>2</sup>	Institutional Investors and Retail Investors <sup>2</sup>
<b>Total Expense Ratio / TER (All-in Fee)</b>	0.25% p.a. of the Net Asset Value	0.25% p.a. of the Net Asset Value	0.25% p.a. of the Net Asset Value	0.25% p.a. of the Net Asset Value
<b>Distribution Policy</b>	Accumulation Class	Distribution Class	Accumulation Class	Distribution Class
<b>Launch Date</b>	The Launch Date will be set at a date to be determined by the Board of Directors			
<b>Initial Subscription Price</b>	CHF 10	CHF 10	SEK 100	SEK 100
<b>Dealing Cut-Off on the Primary Market</b>	2.30 p.m. London time	2.30 p.m. London time	2.30 p.m. London time	2.30 p.m. London time
<b>Settlement Period on the Primary Market</b>	Up to two Settlement Days following the Dealing Day.	Up to two Settlement Days following the Dealing Day.	Up to two Settlement Days following the Dealing Day.	Up to two Settlement Days following the Dealing Day.

<sup>2</sup>The Company does not permit the sale of Share Classes to mass retail investors. Accordingly, on the Secondary Market Share Classes shall not be offered to Retail Investors who are Basic Investors or to Retail Investors on an execution only basis, in each case as prescribed in the European MiFID Template. Additional information to that contained in this Prospectus may be provided to third parties (i.e. stockbrokers/intermediaries) as to the investor profile to enable these third parties to comply with their legal or regulatory obligations.

**Janus Henderson Tabula Fund prospectus**

<b>Share Class</b>	<b>GBP Hedged Acc</b>	<b>GBP Hedged Dist</b>	<b>MXN Hedged Acc</b>	<b>MXN Hedged Dist</b>
<b>ISIN Codes</b>	LU2941599750	LU2941599834	LU3218627993	LU3218628025
<b>Class Currency</b>	GBP	GBP	MXN	MXN
<b>Minimum Subscription Amount</b>	GBP 100,000	GBP 100,000	MXN 2,500,000	MXN 2,500,000
<b>Minimum Redemption Amount</b>	GBP 100,000	GBP 100,000	MXN 2,500,000	MXN 2,500,000
<b>Eligible Investors</b>	Institutional Investors and Retail Investors <sup>3</sup>	Institutional Investors and Retail Investors <sup>3</sup>	Institutional Investors and Retail Investors <sup>3</sup>	Institutional Investors and Retail Investors <sup>3</sup>
<b>Total Expense Ratio / TER (All-in Fee)</b>	0.25% p.a. of the Net Asset Value	0.25% p.a. of the Net Asset Value	0.25% p.a. of the Net Asset Value	0.25% p.a. of the Net Asset Value
<b>Distribution Policy</b>	Accumulation Class	Distribution Class	Accumulation Class	Distribution Class
<b>Launch Date</b>	The Launch Date will be set at a date to be determined by the Board of Directors	4 March 2025	The Launch Date will be set at a date to be determined by the Board of Directors	The Launch Date will be set at a date to be determined by the Board of Directors
<b>Initial Subscription Price</b>	GBP 10	GBP 10	MXN 200	MXN 200
<b>Dealing Cut-Off on the Primary Market</b>	2.30 p.m. London time	2.30 p.m. London time	2.30 p.m. London time	2.30 p.m. London time
<b>Settlement Period on the Primary Market</b>	Up to two Settlement Days following the Dealing Day.	Up to two Settlement Days following the Dealing Day.	Up to two Settlement Days following the Dealing Day.	Up to two Settlement Days following the Dealing Day.

<sup>3</sup>The Company does not permit the sale of Share Classes to mass retail investors. Accordingly, on the Secondary Market Share Classes shall not be offered to Retail Investors who are Basic Investors or to Retail Investors on an execution only basis, in each case as prescribed in the European MiFID Template. Additional information to that contained in this Prospectus may be provided to third parties (i.e. stockbrokers/intermediaries) as to the investor profile to enable these third parties to comply with their legal or regulatory obligations.

## Janus Henderson USD AAA CLO Active Core UCITS ETF

### Investment Objective

The Fund aims to provide a return from a combination of income and capital growth over the long term by investing in an actively managed portfolio of AAA-rated collateralised loan obligations (CLOs).

### Investment Policy

The Fund will invest at least 80% of its Net Asset Value in eligible CLOs of any maturity that are rated AAA (or equivalent by a nationally recognised ratings agency) at the time of purchase with a focus on US CLOs. In case securities in the portfolio are downgraded below a rating of AAA (or equivalent), the Investment Manager will seek to sell the relevant securities as soon as reasonably possible, provided that it determines that it is in the best interests of investors.

The Fund may invest up to:

- 5% of its Net Asset Value in a single CLO security;
- 15% of its Net Asset Value in CLOs managed by an individual manager;
- Non-USD denominated securities hedged back to USD
- 10% of its Net Asset Value in fixed rate securities that are hedged back to floating rate;

The Fund will not invest more than 10% of its Net Asset Value in eligible collective investment schemes.

Derivatives may be used for the purposes of hedging/risk reduction specifically interest and foreign currency exchange rates.

For treasury management and/or defensive purposes (e.g. in case of unfavourable market conditions), the Fund may invest in cash and Money Market Instruments.

The Fund's major part of currency exposure is hedged to Base Currency.

### Use of Ancillary Liquid Assets

The Fund may hold up to 20% in its Net Asset Value in ancillary liquid assets as described in greater detail under paragraph 10.4 of the section entitled "Investment Restrictions".

### Sustainable Finance Disclosure Regulation Categorisation

The Fund promotes environmental and social characteristics, as defined under Article 8 of SFDR.

### Benchmark

J.P. Morgan Collateralized Loan Obligation Index AAA (CLOIE AAA).

### Active Management and Benchmark Usage

The Fund is actively managed with reference to the J.P. Morgan Collateralized Loan Obligation Index AAA (CLOIE AAA), which is broadly representative of the bonds in which it may invest. The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, however the geographical scope of the Fund may have the effect of limiting the extent to which the Fund will deviate from the index.

### Investment Strategy

The managers develop portfolio management strategies and views with inputs from discussions within the team and the wider fixed income group. Analysts are allocated to research specific opportunities (entry, exit or otherwise) and focus on the guiding principles of building a deep understanding of collateral (type, jurisdiction, historical performance), Counterparties (Manager, Servicer, Hedge providers), Control (legal, rights of noteholder, control in default), Cash flow (expected, stressed, allocation). As part of this process EU securitisation regulations are specifically considered. This internal research is complemented by data from ratings agencies, investment banks, independent research and securitisation data providers. Any recommendation is subject to a minimum 'four eyes' review before execution.

**Base Currency:** USD

## Global Exposure Calculation

Commitment Approach

### Profile of the typical investor - target market

An investment in the Fund is intended for Investors seeking investment exposures and profiles aligned with those of the Fund.

The Fund is considered a complex product. Investors in the Fund are expected to:

- understand and be able to evaluate the strategy, characteristics and risks of the Fund, specifically the risks linked to investments in CLOs, in order to make an informed investment decision; and
- have the knowledge of, and the investment experience in, financial products which use derivatives and/or derivative strategies (such as the Fund) and financial markets generally.

Accordingly, the Shares are not suitable for "Basic Investors" as prescribed in the European MiFID template, being investors who have a basic knowledge of relevant financial instruments and no financial industry experience, and shall not be offered to Retail Investors on an execution only basis.

The target market for the Shares are "Informed Investors", "Advanced Investors", "Professional Investors" and "Eligible Counterparties", each as prescribed in the European MiFID template. "Informed Investors" have one, or more, of the following characteristics: (i) average knowledge of relevant financial products (an informed investor can make an informed investment decision based on the regulated and authorised offering documentation, together with knowledge and understanding of the specific factors/risks highlighted within them only) and/or (ii) some financial industry experience within the meaning of the European MiFID Template (as may be amended from time to time). Advanced Investors have a good knowledge of relevant financial products and transactions or financial industry experience or are in receipt of professional investment advice or gaining access through a discretionary portfolio service.

On the Secondary Market, Shares shall not be offered to retail investors who are basic mass retail investors or to retail investors on an execution only basis, in each case as prescribed in the EMT or substantial similar requirements in non-European markets, where Shares of the Fund are distributed. Additional information may be provided to third parties (i.e. brokers, intermediaries etc.) in light of the investor(s)' profile to enable these third parties to comply with their legal and/or regulatory obligations.

A typical investor will invest into this Fund to seek a combination of capital and income return through exposure to CLOs. Investors should ensure they understand the risks of the Fund, consider the PRIIPS KID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Fund should plan to invest their money for the medium to long term.

### Historic performance

Investors should consult the latest version of the relevant PRIIPS KID of the Fund for information relating to the historic performance.

**Janus Henderson Tabula Fund prospectus**

Share Class	USD Acc	USD Dist	EUR Hedged Acc	EUR Hedged Dist
<b>ISIN Codes</b>	LU2994520851	LU2994520935	LU2994521073	LU2994521156
<b>Class Currency</b>	USD	USD	EUR	EUR
<b>Minimum Subscription Amount</b>	USD 100,000	USD 100,000	EUR 100,000	EUR 100,000
<b>Minimum Redemption Amount</b>	USD 100,000	USD 100,000	EUR 100,000	EUR 100,000
<b>Eligible Investors</b>	Institutional Investors and Retail Investors <sup>1</sup>	Institutional Investors and Retail Investors <sup>1</sup>	Institutional Investors and Retail Investors <sup>1</sup>	Institutional Investors and Retail Investors <sup>1</sup>
<b>Total Expense Ratio / TER (All-in Fee)</b>	0.25% p.a. of the Net Asset Value	0.25% p.a. of the Net Asset Value	0.25% p.a. of the Net Asset Value	0.25% p.a. of the Net Asset Value
<b>Distribution Policy</b>	Accumulation Class	Distribution Class	Accumulation Class	Distribution Class
<b>Launch Date</b>	The Launch Date will be set at a date to be determined by the Board of Directors			
<b>Initial Subscription Price</b>	USD 10	USD 10	EUR 10	EUR 10
<b>Dealing Cut-Off on the Primary Market</b>	4.00 p.m. London time	4.00 p.m. London time	4.00 p.m. London time	4.00 p.m. London time
<b>Settlement Period on the Primary Market</b>	One Settlement Day following the Dealing Day.	One Settlement Days following the Dealing Day.	One Settlement Day following the Dealing Day.	One Settlement Day following the Dealing Day.

<sup>1</sup> The Company does not permit the sale of Share Classes to mass retail investors. Accordingly, on the Secondary Market Share Classes shall not be offered to Retail Investors who are Basic Investors or to Retail Investors on an execution only basis, in each case as prescribed in the European MiFID Template. Additional information to that contained in this Prospectus may be provided to third parties (i.e. stockbrokers/intermediaries) as to the investor profile to enable these third parties to comply with their legal or regulatory obligations.

**Janus Henderson Tabula Fund prospectus**

Share Class	CHF Hedged Acc	CHF Hedged Dist	SEK Hedged Acc	SEK Hedged Dist
<b>ISIN Codes</b>	LU2994521230	LU2994521313	LU2994521404	LU2996675539
<b>Class Currency</b>	CHF	CHF	SEK	SEK
<b>Minimum Subscription Amount</b>	CHF 100,000	CHF 100,000	SEK 1,000,000	SEK 1,000,000
<b>Minimum Redemption Amount</b>	CHF 100,000	CHF 100,000	SEK 1,000,000	SEK 1,000,000
<b>Eligible Investors</b>	Institutional Investors and Retail Investors <sup>2</sup>	Institutional Investors and Retail Investors <sup>2</sup>	Institutional Investors and Retail Investors <sup>2</sup>	Institutional Investors and Retail Investors <sup>2</sup>
<b>Total Expense Ratio / TER (All-in Fee)</b>	0.25% p.a. of the Net Asset Value	0.25% p.a. of the Net Asset Value	0.25% p.a. of the Net Asset Value	0.25% p.a. of the Net Asset Value
<b>Distribution Policy</b>	Accumulation Class	Distribution Class	Accumulation Class	Distribution Class
<b>Launch Date</b>	The Launch Date will be set at a date to be determined by the Board of Directors			
<b>Initial Subscription Price</b>	CHF 10	CHF 10	SEK 100	SEK 100
<b>Dealing Cut-Off on the Primary Market</b>	4.00 p.m. London time	4.00 p.m. London time	4.00 p.m. London time	4.00 p.m. London time
<b>Settlement Period on the Primary Market</b>	One Settlement Day following the Dealing Day.	One Settlement Day following the Dealing Day.	One Settlement Day following the Dealing Day.	One Settlement Day following the Dealing Day.

<sup>2</sup>The Company does not permit the sale of Share Classes to mass retail investors. Accordingly, on the Secondary Market Share Classes shall not be offered to Retail Investors who are Basic Investors or to Retail Investors on an execution only basis, in each case as prescribed in the European MiFID Template. Additional information to that contained in this Prospectus may be provided to third parties (i.e. stockbrokers/intermediaries) as to the investor profile to enable these third parties to comply with their legal or regulatory obligations.

Share Class	GBP Hedged Acc	GBP Hedged Dist	MXN Hedged Acc	MXN Hedged Dist
<b>ISIN Codes</b>	LU2994521586	LU2994521669	LU3218628298	LU3218628371
<b>Class Currency</b>	GBP	GBP	MXN	MXN
<b>Minimum Subscription Amount</b>	GBP 100,000	GBP 100,000	MXN 2,500,000	MXN 2,500,000
<b>Minimum Redemption Amount</b>	GBP 100,000	GBP 100,000	MXN 2,500,000	MXN 2,500,000
<b>Eligible Investors</b>	Institutional Investors and Retail Investors <sup>3</sup>	Institutional Investors and Retail Investors <sup>3</sup>	Institutional Investors and Retail Investors <sup>3</sup>	Institutional Investors and Retail Investors <sup>3</sup>
<b>Total Expense Ratio / TER (All-in Fee)</b>	0.25% p.a. of the Net Asset Value	0.25% p.a. of the Net Asset Value	0.25% p.a. of the Net Asset Value	0.25% p.a. of the Net Asset Value
<b>Distribution Policy</b>	Accumulation Class	Distribution Class	Accumulation Class	Distribution Class
<b>Launch Date</b>	The Launch Date will be set at a date to be determined by the Board of Directors			
<b>Initial Subscription Price</b>	GBP 10	GBP 10	MXN 200	MXN 200
<b>Dealing Cut-Off on the Primary Market</b>	4 p.m. London time	4 p.m. London time	4 p.m. London time	4 p.m. London time
<b>Settlement Period on the Primary Market</b>	One Settlement Day following the Dealing Day.	One Settlement Day following the Dealing Day.	One Settlement Day following the Dealing Day.	One Settlement Day following the Dealing Day.

<sup>3</sup>The Company does not permit the sale of Share Classes to mass retail investors. Accordingly, on the Secondary Market Share Classes shall not be offered to Retail Investors who are Basic Investors or to Retail Investors on an execution only basis, in each case as prescribed in the European MiFID Template. Additional information to that contained in this Prospectus may be provided to third parties (i.e. stockbrokers/intermediaries) as to the investor profile to enable these third parties to comply with their legal or regulatory obligations.

## Janus Henderson Global IG CLO Active Core UCITS

### Investment Objective

The Fund aims to provide a return from a combination of income and capital growth over the long term by investing in an actively managed portfolio of AAA to BBB- rated collateralised loan obligations (CLOs).

### Investment Policy

The Fund will invest at least 80% of its Net Asset Value in eligible CLOs of any maturity that are rated AAA to BBB- (or equivalent by a nationally recognised ratings agency) at the time of purchase and either European or US CLOs. The Fund will seek to maximise BBB- to BBB+ rated (or equivalent) exposure where reasonably possible, while being permitted to tactically invest more senior tranches.

In case securities in the portfolio are downgraded below a rating of BBB- (or equivalent), the Investment Manager will seek to sell the relevant securities as soon as reasonably possible, provided that it determines that it is in the best interests of investors.

The Fund may invest up to:

- 5% of its Net Asset Value in a single CLO security;
- 15% of its Net Asset Value in CLOs managed by an individual manager;
- Non-USD denominated securities hedged back to USD;
- 10% of its Net Asset Value in fixed rate securities that are hedged back to floating rate;

The Fund will not invest more than 10% of its Net Asset Value in eligible collective investment schemes.

Derivatives may be used for the purposes of hedging/risk reduction specifically interest and foreign currency exchange rates.

For treasury management and/or defensive purposes (e.g. in case of unfavourable market conditions), the Fund may invest in cash and Money Market Instruments.

The Fund's major part of currency exposure is hedged to Base Currency.

### Use of Ancillary Liquid Assets

The Fund may hold up to 20% in its Net Asset Value in ancillary liquid assets as described in greater detail under paragraph 10.4 of the section entitled "Investment Restrictions".

### Sustainable Finance Disclosure Regulation Categorisation

The Fund promotes environmental and social characteristics, as defined under Article 8 of SFDR.

### Benchmark

J. P. Morgan US CLOIE BBB Index

### Active Management and Benchmark Usage

The Fund is actively managed with reference to the J. P. Morgan US CLOIE BBB Index, which is broadly representative of the bonds in which it may invest. The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index, however the geographical scope of the Fund may have the effect of limiting the extent to which the Fund will deviate from the index.

### Investment Strategy

The Investment Manager develops portfolio management strategies and views with inputs from discussions within the team and the wider fixed income group. Analysts are allocated to research specific opportunities (entry, exit or otherwise) and focus on the guiding principles of building a deep understanding of collateral (type, jurisdiction, historical performance), Counterparties (Manager, Servicer, Hedge providers), Control (legal, rights of noteholder, control in default), Cash flow (expected, stressed, allocation). As part of this process EU securitisation regulations are specifically considered. This internal research is complemented by

data from ratings agencies, investment banks, independent research and securitisation data providers. Any recommendation is subject to a minimum 'four eyes' review before execution.

**Base Currency:** USD

**Global Exposure Calculation**

Commitment Approach

**Profile of the typical investor - target market**

An investment in the Fund is intended for Investors seeking investment exposures and profiles aligned with those of the Fund.

The Fund is considered a complex product. Investors in the Fund are expected to:

- understand and be able to evaluate the strategy, characteristics and risks of the Fund, specifically the risks linked to investments in CLOs, in order to make an informed investment decision; and
- have the knowledge of, and the investment experience in, financial products which use derivatives and/or derivative strategies (such as the Fund) and financial markets generally.

Accordingly, the Fund is only intended for Institutional Investors and Professional Investors.

A typical investor will invest into this Fund to seek a combination of capital and income return through exposure to CLOs. Investors should ensure they understand the risks of the Fund, consider the KID's risk level compatible with their risk tolerance and can accept the potential for loss. Investors in the Fund should plan to invest their money for the medium to long term.

**Swing pricing**

The Net Asset Value of the Fund may be adjusted up or down using the pricing adjustment rates. Further information on the pricing adjustment is set out in section "Net Asset Value", paragraph "Swing pricing mechanism" of the general part of the Prospectus.

**Historic performance**

Investors should consult the latest version of the relevant KID of the Fund for information relating to the historic performance.

**Janus Henderson Tabula Fund prospectus**

<b>Share Class</b>	<b>USD Acc</b>	<b>USD Dist</b>	<b>EUR Hedged Acc</b>	<b>EUR Hedged Dist</b>
<b>ISIN Codes</b>	LU3220854437	LU3220854601	LU3220854866	LU3220855087
<b>Class Currency</b>	USD	USD	EUR	EUR
<b>Minimum Subscription Amount</b>	USD 100,000	USD 100,000	EUR 100,000	EUR 100,000
<b>Minimum Redemption Amount</b>	USD 10,000	USD 10,000	EUR 10,000	EUR 10,000
<b>Eligible Investors</b>	Institutional Investors and Professional Investors	Institutional Investors and Professional Investors	Institutional Investors, and Professional Investors	Institutional Investors and Professional Investors
<b>Total Expense Ratio / TER (All-in Fee)</b>	0.49% p.a. of the Net Asset Value	0.49% p.a. of the Net Asset Value	0.49% p.a. of the Net Asset Value	0.49% p.a. of the Net Asset Value
<b>Distribution Policy</b>	Accumulation Class	Distribution Class	Accumulation Class	Distribution Class
<b>Launch Date</b>	The Launch Date will be set at a date to be determined by the Board of Directors			
<b>Initial Subscription Price</b>	USD 10	USD 10	EUR 10	EUR 10
<b>Dealing Cut-Off time</b>	2:30 p.m. London time	2:30 p.m. London time	2:30 p.m. London time	2:30 p.m. London time
<b>Settlement Period</b>	Up to two Settlement Days following the Dealing Day.	Up to two Settlement Days following the Dealing Day.	Up to two Settlement Days following the Dealing Day.	Up to two Settlement Days following the Dealing Day.
<b>Subscription Tax (Taxe d'abonnement)</b>	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value

**Janus Henderson Tabula Fund prospectus**

<b>Share Class</b>	<b>CHF Hedged Acc</b>	<b>CHF Hedged Dist</b>	<b>SEK Hedged Acc</b>	<b>SEK Hedged Dist</b>
<b>ISIN Codes</b>	LU3220853462	LU3220853629	LU3220853975	LU3220854270
<b>Class Currency</b>	CHF	CHF	SEK	SEK
<b>Minimum Subscription Amount</b>	CHF 100,000	CHF 100,000	SEK 1,000,000	SEK 1,000,000
<b>Minimum Redemption Amount</b>	CHF 10,000	CHF 10,000	SEK 100,000	SEK 100,000
<b>Eligible Investors</b>	Institutional Investors and Professional Investors	Institutional Investors and Professional Investors	Institutional Investors and Professional Investors	Institutional Investors and Professional Investors
<b>Total Expense Ratio / TER (All-in Fee)</b>	0.49% p.a. of the Net Asset Value	0.49% p.a. of the Net Asset Value	0.49% p.a. of the Net Asset Value	0.49% p.a. of the Net Asset Value
<b>Distribution Policy</b>	Accumulation Class	Distribution Class	Accumulation Class	Distribution Class
<b>Launch Date</b>	The Launch Date will be set at a date to be determined by the Board of Directors			
<b>Initial Subscription Price</b>	CHF 10	CHF 10	SEK 100	SEK 100
<b>Dealing Cut-Off on the Primary Market</b>	2:30 p.m. London time	2:30 p.m. London time	2:30 p.m. London time	2:30 p.m. London time
<b>Settlement Period on the Primary Market</b>	Up to two Settlement Days following the Dealing Day.	Up to two Settlement Days following the Dealing Day.	Up to two Settlement Days following the Dealing Day.	Up to two Settlement Days following the Dealing Day.
<b>Subscription Tax (Taxe d'abonnement)</b>	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value

Share Class	GBP Hedged Acc	GBP Hedged Dist	MXN Hedged Acc	MXN Hedged Dist
<b>ISIN Codes</b>	LU3220853033	LU3220853207	LU3225243073	LU3225243156
<b>Class Currency</b>	GBP	GBP	MXN	MXN
<b>Minimum Subscription Amount</b>	GBP 100,000	GBP 100,000	MXN 2,500,000	MXN 2,500,000
<b>Minimum Redemption Amount</b>	GBP 10,000	GBP 10,000	MXN 2,500,000	MXN 2,500,000
<b>Eligible Investors</b>	Institutional Investors and Professional Investors	Institutional Investors and Professional Investors	Institutional Investors and Professional Investors	Institutional Investors and Professional Investors
<b>Total Expense Ratio / TER (All-in Fee)</b>	0.49% p.a. of the Net Asset Value	0.49% p.a. of the Net Asset Value	0.49% p.a. of the Net Asset Value	0.49% p.a. of the Net Asset Value
<b>Distribution Policy</b>	Accumulation Class	Distribution Class	Accumulation Class	Distribution Class
<b>Launch Date</b>	The Launch Date will be set at a date to be determined by the Board of Directors			
<b>Initial Subscription Price</b>	GBP 10	GBP 10	MXN 200	MXN 200
<b>Dealing Cut-Off on the Primary Market</b>	2:30 p.m. London time	2:30 p.m. London time	2:30 p.m. London time	2:30 p.m. London time
<b>Settlement Period on the Primary Market</b>	Up to two Settlement Days following the Dealing Day.	Up to two Settlement Days following the Dealing Day.	Up to two Settlement Days following the Dealing Day.	Up to two Settlement Days following the Dealing Day.
<b>Subscription Tax (Taxe d'abonnement)</b>	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value

<b>Share Class</b>	<b>USD Acc X</b>	<b>USD Dist X</b>	<b>EUR Hedged Acc X</b>	<b>EUR Hedged Dist X</b>
<b>ISIN Codes</b>	LU3232935893	LU3232935976	LU3232936198	LU3232936271
<b>Class Currency</b>	USD	USD	EUR	EUR
<b>Minimum Subscription Amount</b>	USD 10,000	USD 10,000	EUR 10,000	EUR 10,000
<b>Minimum Redemption Amount</b>	USD 1,000	USD 1,000	EUR 1,000	EUR 1,000
<b>Eligible Investors</b>	Institutional Investors and Professional Investors	Institutional Investors and Professional Investors	Institutional Investors, and Professional Investors	Institutional Investors and Professional Investors
<b>Total Expense Ratio / TER (All-in Fee)</b>	1.2% p.a. of the Net Asset Value	1.2% p.a. of the Net Asset Value	1.2% p.a. of the Net Asset Value	1.2% p.a. of the Net Asset Value
<b>Distribution Policy</b>	Accumulation Class	Distribution Class	Accumulation Class	Distribution Class
<b>Launch Date</b>	The Launch Date will be set at a date to be determined by the Board of Directors			
<b>Initial Subscription Price</b>	USD 10	USD 10	EUR 10	EUR 10
<b>Dealing Cut-Off time</b>	2:30 p.m. London time	2:30 p.m. London time	2:30 p.m. London time	2:30 p.m. London time
<b>Settlement Period</b>	Up to two Settlement Days following the Dealing Day.	Up to two Settlement Days following the Dealing Day.	Up to two Settlement Days following the Dealing Day.	Up to two Settlement Days following the Dealing Day.
<b>Subscription Tax (Taxe d'abonnement)</b>	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value

<b>Share Class</b>	<b>CHF Hedged Acc X</b>	<b>CHF Hedged Dist X</b>	<b>SEK Hedged Acc X</b>	<b>SEK Hedged Dist X</b>
<b>ISIN Codes</b>	LU3232936511	LU3232936602	LU3232936784	LU3232936867
<b>Class Currency</b>	CHF	CHF	SEK	SEK
<b>Minimum Subscription Amount</b>	CHF 10,000	CHF 10,000	SEK 100,000	SEK 100,000
<b>Minimum Redemption Amount</b>	CHF 1,000	CHF 1,000	SEK 10,000	SEK 10,000
<b>Eligible Investors</b>	Institutional Investors and Professional Investors	Institutional Investors and Professional Investors	Institutional Investors and Professional Investors	Institutional Investors and Professional Investors
<b>Total Expense Ratio / TER (All-in Fee)</b>	1.2% p.a. of the Net Asset Value	1.2% p.a. of the Net Asset Value	1.2% p.a. of the Net Asset Value	1.2% p.a. of the Net Asset Value
<b>Distribution Policy</b>	Accumulation Class	Distribution Class	Accumulation Class	Distribution Class
<b>Launch Date</b>	The Launch Date will be set at a date to be determined by the Board of Directors			
<b>Initial Subscription Price</b>	CHF 10	CHF 10	SEK 100	SEK 100
<b>Dealing Cut-Off on the Primary Market</b>	2:30 p.m. London time	2:30 p.m. London time	2:30 p.m. London time	2:30 p.m. London time
<b>Settlement Period on the Primary Market</b>	Up to two Settlement Days following the Dealing Day.	Up to two Settlement Days following the Dealing Day.	Up to two Settlement Days following the Dealing Day.	Up to two Settlement Days following the Dealing Day.
<b>Subscription Tax (Taxe d'abonnement)</b>	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value

<b>Share Class</b>	<b>GBP Hedged Acc X</b>	<b>GBP Hedged Dist X</b>	<b>MXN Hedged Acc X</b>	<b>MXN Hedged Dist X</b>
<b>ISIN Codes</b>	LU3232936941	LU3232937089	LU3232937246	LU3232937329
<b>Class Currency</b>	GBP	GBP	MXN	MXN
<b>Minimum Subscription Amount</b>	GBP 10,000	GBP 10,000	MXN 1,000,000	MXN 1,000,000
<b>Minimum Redemption Amount</b>	GBP 10,000	GBP 10,000	MXN 500,000	MXN 500,000
<b>Eligible Investors</b>	Institutional Investors and Professional Investors	Institutional Investors and Professional Investors	Institutional Investors and Professional Investors	Institutional Investors and Professional Investors
<b>Total Expense Ratio / TER (All-in Fee)</b>	1.2% p.a. of the Net Asset Value	1.2% p.a. of the Net Asset Value	1.2% p.a. of the Net Asset Value	1.2% p.a. of the Net Asset Value
<b>Distribution Policy</b>	Accumulation Class	Distribution Class	Accumulation Class	Distribution Class
<b>Launch Date</b>	The Launch Date will be set at a date to be determined by the Board of Directors			
<b>Initial Subscription Price</b>	GBP 10	GBP 10	MXN 200	MXN 200
<b>Dealing Cut-Off on the Primary Market</b>	2:30 p.m. London time	2:30 p.m. London time	2:30 p.m. London time	2:30 p.m. London time
<b>Settlement Period on the Primary Market</b>	Up to two Settlement Days following the Dealing Day.	Up to two Settlement Days following the Dealing Day.	Up to two Settlement Days following the Dealing Day.	Up to two Settlement Days following the Dealing Day.
<b>Subscription Tax (Taxe d'abonnement)</b>	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value

<b>Share Class</b>	<b>SEK Acc X</b>	<b>GBP Acc X</b>	<b>EUR Acc X</b>	<b>CHF Acc X</b>
<b>ISIN Codes</b>				
<b>Class Currency</b>	SEK	GBP	EUR	CHF
<b>Minimum Subscription Amount</b>	SEK 100,000	GBP 10,000	EUR 10,000	CHF 10,000
<b>Minimum Redemption Amount</b>	SEK 10,000	GBP 1,000	EUR 1,000	CHF 1,000
<b>Eligible Investors</b>	Institutional Investors and Professional Investors	Institutional Investors and Professional Investors	Institutional Investors, and Professional Investors	Institutional Investors and Professional Investors
<b>Total Expense Ratio / TER (All-in Fee)</b>	1.2% p.a. of the Net Asset Value	1.2% p.a. of the Net Asset Value	1.2% p.a. of the Net Asset Value	1.2% p.a. of the Net Asset Value
<b>Distribution Policy</b>	Accumulation Class	Accumulation Class	Accumulation Class	Accumulation Class
<b>Launch Date</b>	The Launch Date will be set at a date to be determined by the Board of Directors			
<b>Initial Subscription Price</b>	SEK 100	GBP 10	EUR 10	CHF 10
<b>Dealing Cut-Off time</b>	2:30 p.m. London time	2:30 p.m. London time	2:30 p.m. London time	2:30 p.m. London time
<b>Settlement Period</b>	Up to two Settlement Days following the Dealing Day.	Up to two Settlement Days following the Dealing Day.	Up to two Settlement Days following the Dealing Day.	Up to two Settlement Days following the Dealing Day.
<b>Subscription Tax (Taxe d'abonnement)</b>	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value	0.01% of the Net Asset Value

## Investment and Risk Considerations

### General Risk Considerations Applicable to All Funds

#### General Investment Risk

Past performance may not be a reliable guide to future performance. The value of Shares, and the return derived from them, can fluctuate and can go down as well as up. No assurance can be given that the Funds will achieve their investment objectives. An investor who realises their investment after a short period may, in addition, not realise the amount that they originally invested because of the initial charge applicable on the issue of certain Share Classes as set out in the section 'Key Features of the Company' of this Prospectus. In certain circumstances Shareholders' rights to redeem Shares may be deferred or suspended (see the section "Net Asset Value" of this Prospectus).

Investments on an international basis involve certain risks, including:

- The value of an investment in the Funds may be affected by fluctuations in the value of the currency of denomination of the relevant Fund's Shares against the value of the currency of denomination of that Fund's underlying investments. It may also be affected by any changes in exchange control regulations, government policies, tax laws, natural disasters, political, economic or monetary policies and other applicable laws and regulations of the countries in which a Fund may invest. Adverse fluctuations in currency exchange rates can result in a decrease in return and in a loss of capital.
- Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to some countries in which a Fund may invest may differ from those applicable in Luxembourg in respect of the nature, quality and timeliness of the information disclosed to Investors and, accordingly, investment possibilities may be difficult to assess properly.

Investors should note that in certain market conditions, any security could become hard to value or sell at a desired time and price, which increases the risk of investment losses. In addition, certain securities may, by their nature, be hard to value or sell at a desired time and price, especially in any quantity. This includes securities that are labelled as illiquid, as well as a security of any type that represents a small issue, trades infrequently, or is traded on markets that are comparatively small or that have long settlement times. It may therefore not be possible or economically feasible to initiate a transaction or liquidate a position at an advantageous price.

#### Business risk

There can be no assurance that a Fund will achieve its investment objectives in respect of any of the strategies employed. The investment results of a Fund are reliant upon the success of the strategies implemented by the Investment Manager. The departure of any of the individuals within the Investment Manager for any reason, or the failure to appoint qualified or effective successors in the event of such departures, could have a material adverse effect on the performance of a Fund.

#### Geopolitical Risk

Geopolitical risk may arise as a result of political changes or instability in a country. Any change in the laws, regulations, government policies, political or economic climate of that country may cause increased volatility, liquidity, price and foreign exchange risk associated with investments within the country or region where the geopolitical situation arises. The impact of geopolitical risk is considered to be long-term, as the risk rises over time, given the greater potential for events and changes over time. The effect of any future political change is difficult to predict.

#### Pandemic Risk

A pandemic is defined as a health epidemic/outbreak of contagious disease occurring worldwide, or over a very wide area, crossing international boundaries and usually affecting vast numbers of the global population. Pandemics potentially represent a significant shock to the global financial markets, where the financial impact is multifaceted, ambiguous and could lead to economic recession. For example, outbreaks may result in restrictions on travel and public transport and prolonged closures of workplaces which may have a material adverse effect on the regional or national economies which have imposed such restrictions and which, in turn, may have a wider impact on the global economy. Accordingly, a significant outbreak of a health epidemic/pandemic or contagious disease could result in a widespread health crisis and restrict the level of business activity in affected areas, which may in turn give rise to significant costs to the Funds and adversely affect the Funds' business and financial results.

Pandemics may result in severe repercussions for the global economy, such as increased volatility, significant spikes and sharp falls in asset prices, market disruption, increased geopolitical risk, resource constraints, and illiquidity. It is also impossible to predict with certainty what additional interim or permanent governmental policies or restrictions may be imposed on the markets and / or the effect of such policies or restrictions on the ability of any Fund to implement its investment objective / investment policy. As such, a Fund may incur major losses as a result.

### **Brexit Risk**

The UK formally left the European Union (the "EU") on 31 January 2020 and entered into a transition period which lasted until 31 December 2020. The extent of the impact will depend in part on the nature of the arrangements that are being put in place between the UK and the EU following the Brexit deal and the extent to which the UK continues to apply laws that are based on EU legislation.

The longer term process to implement the political, economic and legal framework between the UK and the EU is likely to lead to continuing uncertainty and periods of exacerbated volatility in both the UK and in wider European markets.

Currency volatility resulting from this uncertainty may mean that the returns of the relevant Funds and their investments are adversely affected by market movements, potential decline in the value of the British Pound and/or Euro, and any downgrading of United Kingdom sovereign credit rating. This may also make it more difficult, or more expensive, for the relevant Funds to execute prudent currency hedging policies.

This mid to long term uncertainty may have an adverse effect on the economy generally and on the ability of relevant Funds and their investments to execute their respective strategies and to receive attractive returns, and may also result in increased costs to the relevant Funds.

### **Eurozone Risk (i.e. countries having adopted the Euro as their national currency in the member state of the European Monetary Union)**

Investors should note that Funds investing in companies in the Eurozone may carry more risk in light of fiscal conditions and concerns over sovereign risk. Potential scenarios could include, but not limited to, the downgrading of the credit rating of a European country, the default or bankruptcy of one or more sovereigns within the Eurozone, or the departure of some, or all, relevant EU Member States from the Eurozone, or any combination of the above or other economic or political events. These may lead to the partial or full break-up of the Eurozone, with the result that the Euro may no longer be a valid trading currency. These uncertainties may cause increased volatility, liquidity, price and foreign exchange risk associated with investments within the Eurozone countries and may adversely impact the performance and value of the relevant Fund.

### **Counterparty Risk to the Depositary**

The assets of the Fund are entrusted to the Depositary for safekeeping. In accordance with the UCITS Directive, in safekeeping the assets of the Fund, the Depositary shall: (a) hold in custody all financial instruments that may be registered in a financial instruments account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary; and (b) for other assets, verify the ownership of such assets and maintain a record accordingly. The assets of the Fund should be identified in the Depositary's books as belonging to the Fund.

Securities held by the Depositary should be segregated from other securities/assets of the Depositary in accordance with the applicable laws and regulations, which mitigates but does not exclude the risk of non-restitution in case of bankruptcy of the Depositary. The investors are therefore exposed to the risk of the Depositary not being able to fully meet its obligation to reconstitute all of the assets of the Company in the case of bankruptcy of the Depositary. In addition, a Fund's cash held with the Depositary may not be segregated from the Depositary's own cash / cash under custody for other clients of the Depositary, and a Fund may therefore rank as an unsecured creditor in relation thereto in the case of bankruptcy of the Depositary.

The Depositary may not hold all the assets of the Fund itself but may use a network of sub-custodians which are not always part of the same group of companies as the Depositary. Investors may be exposed to the risk of bankruptcy of the sub-custodians in circumstances in which the Depositary may have no liability.

A Fund may invest in markets where custodial and/or settlement systems are not fully developed. The assets of the Fund that are traded in such markets and which have been entrusted to such sub-custodians may be exposed to risk in circumstances in which the Depositary may have no liability.

**Effect of substantial redemptions**

Substantial redemption requests made by Shareholders within a short period of time could require a Fund to liquidate its positions more rapidly than would otherwise be desirable, possibly having an adverse effect on the value of a Fund's assets and/or disrupting a Fund's investment strategy. A reduction in the assets of a Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in a Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

**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 Company, they will hold an indirect beneficial interest in such ETF 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 ETF 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 Company will issue any notices and associated documentation to the registered holder in the ordinary course when convening general meetings. The Company 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 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 Company has no power to ensure the ICSD or the Paying Agent relays notices of votes in accordance with their instructions. The Company cannot accept voting instructions from any persons other than the Common Depositary's Nominee.

**Payments for ETF Shares**

Any dividends declared and any liquidation and mandatory redemption proceeds are paid by the Company or its authorised agent (for example, the Administrator) to the 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 Company or, where they are not Participants, they must look to their respective nominee, broker or CSD (as appropriate, which may be a Participant or have an arrangement with a Participant) for any share of each dividend payment or any liquidation or mandatory redemption proceeds paid by the Company that relates to their investment. Investors shall have no claim directly against the Company in respect of dividend payments and any liquidation and mandatory redemption proceeds due on ETF Shares and the obligations of the Company will be discharged by payment to the ICSD.

**Failure to Settle through International Central Securities Depositary**

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 Company, the Company 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, any costs incurred as a result of the failure to settle will be borne by a relevant Fund and its investors.

**Secondary Market Trading Risk**

ETF Shares of each Fund may be listed for trading on a Relevant Stock Exchange, however, there can be no guarantee that an active trading market for such ETF Shares will develop or continue. There can be no guarantee that ETF Shares in a Fund will continue trading on any exchange or in any market or that ETF Shares in a Fund will continue to meet the listing or trading requirements of any exchange or market. ETF Shares in a 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 ETF Shares may be halted by a Relevant Stock Exchange because of market conditions. Pursuant to exchange or market rules, trading in ETF Shares in a 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 Fund's exchange listing or ability to trade its ETF Shares will continue or remain unchanged. In the event a Fund ceases to be listed on an exchange, that a Fund may cease operating as an "exchange-traded" fund and operate as a Mutual Fund or collective investment scheme, provided that ETF Shareholders are given advance notice. ETF Shares of each 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 Fund is calculated at the end of each business

day and fluctuates with changes in the market value of that Fund's holdings. The trading prices of ETF Shares in a 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 ETF Shares in a Fund may differ significantly from the Net Asset Value during periods of market volatility, which may, among other factors, lead to that Fund's shares trading at a premium or discount to the Net Asset Value.

Buying or selling ETF Shares in a 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 ETF Shares. The spread varies over time for ETF Shares in a Fund based on their trading volume and market liquidity, and is generally less if a Fund has more trading volume and market liquidity and more if a Fund has less trading volume and market liquidity.

### **Authorised Participant concentration**

Only an Authorised Participant may subscribe or redeem ETF Shares directly with the Company. The Company has a limited number of institutions that may act as Authorised Participants. To the extent that Authorised Participant(s) are unable or do not desire to proceed with subscription or redemption orders with respect to the Company and no other Authorised Participant(s) are able or willing to do so, ETF Shares may trade at a premium or discount to Net Asset Value and this may lead to liquidity issues or delisting.

### **Sustainability Risk**

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 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 maximising 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 Fund, the Investment Manager may analyse a range of factors or utilise tools as deemed relevant by the Investment Manager, such as:

- (A) 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.
- (B) 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.
- (C) 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.
- (D) 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 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 impacts of sustainability risks on the returns of the Fund*

Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities in which a Fund might otherwise invest. Such securities could be part of the benchmark against which the Fund is managed, or be within the universe of potential investments. This may have a positive or negative impact on performance and may mean that the Fund's performance profile differs to that of funds which are managed against the same benchmark or invest in a similar universe of potential investments but without applying ESG or sustainability criteria.

While the Management Company and/or the Investment Manager apply a diligent ESG assessment methodology based on sources they consider reliable, they cannot guarantee the accuracy or completeness of ESG data used.

#### *Sustainability Risk Policy ("Policy")*

The Policy can be found incorporated within Janus Henderson's "ESG Investment Policy" in the "About Us - Environmental, Social and Governance (ESG)" section of the website at [www.janushenderson.com/esg-governance](http://www.janushenderson.com/esg-governance).

## **Specific Risk Considerations Applicable to Certain Funds**

### **Bonds Risk**

The Bond Funds invest in bonds, fixed income and other debt securities. These Funds are therefore subject to changes in interest rates and the interest rate environment. Generally, the prices of bonds and other debt securities will fluctuate inversely with interest rate changes.

### **CLO Risk**

The risks of investing in collateralized loan obligations (CLOs), include both the economic risks of the underlying loans combined with the risks associated with the CLO structure governing the priority of payments. The degree of such risk will generally correspond to the specific tranche in which a Fund is invested. Ratings do not constitute a guarantee, may be downgraded, and in stressed market environments it is possible that even AAA-rated CLO tranches could experience realised or mark to market losses due to actual underlying loan default losses, erosion of the subordinated/equity tranches that support the AAA-rated notes due to such losses, market anticipation of future defaults, as well as negative market sentiment with respect to CLO securities as an asset class.

A Fund's portfolio management may not be able to accurately predict how specific CLOs or the portfolio of underlying loans for such CLOs will react to changes or stresses in the market. The most common risks associated with investing in CLOs are liquidity risk, interest rate risk, credit risk, and prepayment, extension or call risk, amongst others.

### **CLO Liquidity Risk**

Liquidity risk refers to the possibility that a Fund may not be able to sell or buy a security or close out an investment contract at a favourable price or time. Consequently, a 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 a Fund's performance. Infrequent trading of securities also may lead to an increase in their price volatility. Additionally, when a Fund purchases a newly issued CLO directly from the issuer (rather than from the secondary market), there often may be a delayed settlement period, during which time the liquidity of the CLO may be further reduced. During periods of limited liquidity and higher price volatility, a Fund's ability to acquire or dispose of CLOs at a price and time a Fund deems advantageous may be impaired.

### **CLO Interest Rate Risk**

CLO securities with floating or variable interest rates can be less sensitive to interest rate changes than securities with fixed interest rates but may experience some decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. Conversely, floating rate securities will not generally increase in value if interest rates decline. A decline in interest rates may result in a reduction of income received

from floating rate securities held by a Fund and may adversely affect the value of a Fund's Shares. Generally, floating rate securities carry lower yields than fixed notes of the same maturity. The interest rate for a floating rate note resets or adjusts periodically by reference to a benchmark interest rate. The impact of interest rate changes on floating rate investments is typically mitigated by the periodic interest rate reset of the investments. Securities with longer durations tend to be more sensitive to interest rate changes, usually making them more volatile than securities with shorter durations. Benchmark interest rates, such as Euribor may not accurately track broad market interest rates.

It may also be the case that as market interest rates rise, borrowers with floating rate loans may experience difficulty in making payments, resulting in increased defaults, which will result in a reduction in cash flow to the CLO and the CLO investors, including a Fund.

#### **CLO Credit Risk**

Debt issuers and other counterparties may not honor their obligations or may have their debt downgraded by ratings agencies. Such ratings are general and are not absolute standards of quality. For CLOs, the primary source of credit risk is the ability of the underlying portfolio of loans to generate sufficient cash flow to pay investors on a full and timely basis when principal and/or interest payments are due. Default in payment on the underlying loans will result in less cash flow from the underlying portfolio and, in turn, less funds available to pay investors in the CLO.

#### **CLO Prepayment, Extension or Call Risk**

After a specified period of time, it is typical that repayments from the underlying Loans will be used to repay the CLO securities that the Sub Fund invests into. The speed at which such repayments happen is uncertain and can create material variability as to the expected average maturity of a CLO investment and may mean a Fund may then have to reinvest proceeds into lower yielding securities, which may thus result in a decline in a Fund's income. It may also result in earlier than expected prepayment of a security that this trading above par resulting in a mark to market loss being realised by a Fund. Conversely it may result in a CLO security repaying more slowly than expected, extending the maturity and potentially leading to a mark to market loss.

A Fund may invest into callable fixed income securities that are subject to call risk. The issuer may decide to "call" or repay the security at par prior to its expected maturity. CLOs are typically structured such that, after a specified period of time, equity holders can call (i.e., redeem) the securities issued by the CLO in full. A Fund may not be able to accurately predict when or which of its CLO investments may be called, resulting in a Fund having to reinvest the proceeds in unfavourable circumstances, which in turn could cause in a decline in the Fund's income. A Fund may then have to reinvest such proceeds into lower yielding securities, which may thus result in a decline in the Fund's income. An issuer may also decide to call a security that this trading above par resulting in a mark to market loss being realised by a Fund.

#### **Dependence on Managers of CLOs**

The performance of a Funds' investments in CLOs will depend in part upon the performance and operational effectiveness of the managers of the CLOs. A Fund will invest in CLOs which are subject to management and performance fees charged by the managers of the CLOs. These are in addition to the fees charged to a Fund.

#### **Funds Offering Hedged Share Classes**

The Investment Manager shall arrange the hedging of currency exposure of the Hedged Shares Classes in relation to the Base Currency of the relevant Fund. Where such hedging is undertaken, the Investment Manager may use instruments such as forward foreign exchange contracts to try to preserve the value of the Hedged Share Class currency against the Base Currency of the Fund. Where such hedging is undertaken it may substantially protect Investors against currency fluctuations between the Base Currency of the Fund and such designated currency of the Hedged Share Class, although no assurance can be given that the hedging objective will be achieved.

In addition, it should be noted that hedging is undertaken regardless of whether the currency of a Hedged Share Class is declining or increasing in value relative to the Base Currency. Consequently, this may protect Investors in the relevant class against a decrease in the value of the currency being hedged but it may also preclude Investors from benefiting from an increase in the value of the currency.

Where undertaken, the effects of the hedging will be reflected in the net asset value of the Hedged Share Class. Any expenses arising from such hedging transactions will be borne by the Share Class in relation to

which they have been incurred and will thereby impact on the performance and net asset value of that Share Class.

The designated currency of the Hedged Share Classes may be affected by changes in exchange control regulations, tax laws, economic or monetary policies and changes to other applicable laws and regulations, as well as government action or other disruptive events. This may result in the availability of the relevant designated currency being reduced and redemption proceeds being delayed, in which case payment will be made as soon as reasonably practicable thereafter. It may also be necessary to pay proceeds in currencies other than the designated currency of the Hedged Share Class.

In addition to the risks relating to 'Funds offering Hedged Share Classes' set out above, Investors should also note the risks set out within 'OTC derivatives risk' in the section 'Investment and Risk Considerations' of this Prospectus.

An up-to-date list of the Share Classes available for the Funds (including hedging policy) is disclosed in section "Funds" and can be obtained from the website [www.tabulaim.com](http://www.tabulaim.com) or from the registered office of the Company.

### **Funds Offering Distribution Share Classes - Risk to Capital Growth**

In respect of Distribution Shares, where the generation of income has a higher priority than growth of capital, the relevant Fund may distribute not only gross income, but also net realised and unrealised capital gains, and, in the case of a number of limited Share Classes only, capital, subject to the minimum capital requirement imposed by law. Investors should note that the distribution of income in this manner may result in capital erosion and a reduction in the potential for long-term capital growth. Investors should also note that distributions of this nature may be treated (and taxable) as income, depending on local tax legislation. Investors should seek professional tax advice in this respect.

### **Funds Investing in Derivatives**

A derivative is a financial instrument which provides a return linked to any of the Transferable Securities that the Fund is permitted to invest in. Whilst the prudent use of derivatives can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. 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 Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, following a Fund's investment objective increasing the risk of investment losses.

If so provided in their investment policy, Funds may engage various strategies in view of reducing certain of their risks and for attempting to enhance return. These strategies may include the use of exchange traded or OTC derivatives instruments such as forward contracts, futures, options, warrants, and swaps. Such strategies may be unsuccessful and incur losses for the Funds, due to market conditions. The following is a general discussion of important risk factors and issues concerning the use of derivatives that Investors should understand before investing in a Fund.

#### *Market risk*

Investors should be aware that certain underlying assets of the derivative can be subject to significant volatility and can lose value rapidly, particularly in extreme market conditions. The value of a particular derivative may change in a way which may be detrimental to a Fund's interests. As a result, as well as holding assets that may rise or fall with market values, it will also hold derivatives that may rise as the market value falls and fall as the market value rises.

#### *Control and monitoring*

Derivative products are highly specialised instruments that require investment techniques and risk analysis which are different from those associated with equity and fixed income securities. The use of derivative techniques requires an understanding not only of the underlying assets of the derivative but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to a Fund and the ability to forecast the relative price, interest rate or currency rate movements correctly.

### *Liquidity risk*

Liquidity risk exists when a particular instrument is difficult to purchase or sell at a desired time and price, especially in any quantity, which increases the risk of investment losses. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price (however, the Company will only enter into OTC derivatives if it is allowed to liquidate such transactions, at any time, at fair value).

### *Counterparty risk*

The Funds may enter into transactions in OTC markets, which will expose the Funds to the credit of its counterparties and their ability to satisfy the terms of such contracts. In the event of a bankruptcy or insolvency of a counterparty, the Funds could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Company seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. However, this risk is limited in view of the investment restrictions laid down in section 'Financial Techniques and Instruments' of this Prospectus.

### *Other risks*

Other risks in using derivatives include the risk of differing valuations of derivatives arising out of different permitted valuation methods and the inability of derivatives to correlate perfectly with underlying securities, rates and indices. Many derivatives, in particular OTC derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value to a Fund. However, this risk is limited as the valuation method used to value OTC derivatives must be verifiable by an independent auditor.

### **Other Derivative Risks**

EMIR, which came into force on 16 August 2012, establishes certain requirements to be complied with by counterparties to derivatives contracts including, in regard to OTC derivatives, mandatory clearing obligations and bilateral risk-mitigation management requirements and, in regard to OTC derivatives and ETDs, reporting requirements. EMIR is complemented by a number of EU and local supplementing or implementing legal texts (altogether, the "EMIR Framework").

The EMIR Framework was amended as part of the European Commission's REFIT programme pursuant to Regulation (EU) No 2019/834 of the European Parliament and of the Council of 20 May 2019 ("EMIR REFIT"), which entered into force on 28 May 2019 and applied from 17 June 2019. EMIR REFIT introduced or amended certain key obligations relating to clearing, reporting and risk mitigation requirements.

As a UCITS, a Fund qualifies as a "financial counterparty" ("FC") and is required to comply with the full set of obligations laid down by the EMIR Framework (to the extent in force), every time the Fund's counterparty to a OTC derivative contract is itself a non-financial counterparty established in the EU or outside the EU.

The EMIR Framework has extraterritorial effects, requiring counterparties established outside the EU (so-called "third country entities") to also comply with the EMIR Framework in a number of cases, and in particular when concluding OTC derivatives contracts with an EU established counterparty, as is the case of a Fund.

The EU regulatory framework and legal regime relating to derivatives is set not only by the EMIR Framework but also by Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended ("MiFID II") as supplemented by various delegated or implementing regulations related thereto. Parts of MiFID II and supplementing texts are implemented by Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended ("MiFIR" and, together with MiFID II and supplementing texts, the "MiFID II Framework"), which requires certain transactions in certain sufficiently liquid derivatives to be executed on specific organised trading venues and to be subject to clearing.

It is difficult to predict the full impact of the above regulatory requirements on the Funds. Prospective Investors should be aware that the rules stemming from the EMIR Framework and the MiFID II Framework may in practice significantly raise the costs of entering into derivatives contracts and may adversely affect the Fund's ability to engage in transactions in derivatives. Moreover, while most of the obligations under EMIR, as

amended by EMIR REFIT, have now come into force, certain margin posting requirements in relation to uncleared OTC derivatives contracts are still subject to a staggered implementation timeline. In addition, it is unclear whether the UCITS Directive will be amended to reflect the requirements of EMIR. Accordingly, the full impact of EMIR on uncleared OTC derivatives contracts concluded by a Fund is not yet known.

The potential implications of the EMIR and MiFID II Framework concluding derivatives transactions with financial counterparties include, in summary and without limitation, the following:

- clearing obligation: depending on the type of derivative contract concluded (OTC or ETD, and, in case of an OTC derivative, its category), the Fund will be mandatorily required to clear certain contracts directly or indirectly through a central clearing counterparty ("CCP"). Clearing derivatives through a CCP could result in additional costs and could be on less favourable terms than would be the case if such derivative was not required to be centrally cleared. In addition, as the Fund may not have a direct access to the CCP, the Fund may have to clear transactions via a participant to the CCP, usually a broker. Transactions cleared indirectly are exposed to the commingling of assets of clients of the broker (including the Fund) in an omnibus account with the CCP (and where the ability to identify assets attributable to a particular client of the broker will rely on the correct reporting of such clients' positions by the broker to the CCP). An indirect clearing also exposes the Fund to the risk of default and insolvency of the broker, which is in addition to that of the CCP;
- risk mitigation techniques: for those of its OTC derivatives which are not subject to central clearing, the Fund will be required to put in place certain risk mitigation requirements, which may also involve the exchange of regulated margin. These risk mitigation requirements could increase the cost of the Fund pursuing its investment strategy in OTC derivatives;
- reporting obligations: each of the Fund's derivatives transactions must be reported to a trade repository. These reporting obligations increase the costs to the Fund of utilising OTC derivatives; and
- sanctions: sanctions may be imposed by the CSSF on the Fund in case of non-compliance with the EMIR Framework obligations.

A Fund may also clear OTC derivatives transactions (directly or indirectly through a CCP) which are not mandatorily required to be cleared under the EMIR Framework, this to take advantage of pricing and other potential benefits such as mitigation of bilateral counterparty credit risk. In order to do so, the CCP will require margin to be exchanged, which will be in addition to any regulated margin requirement as part of the risk mitigation requirements under the EMIR Framework, increasing the costs for the Fund. The indirect clearing of these derivatives transactions is also exposed to the risks identified above in relation to mandatory clearing.

## **Funds Investing in Bonds and Other Debt Securities**

### *Interest rate risk*

Investing in bonds and other debt securities is subject to changes in interest rates and the interest rate environment. Generally, the prices of debt securities will fluctuate inversely with interest rate changes. When interest rates rise, the value of the debt securities can be expected to decline and vice versa. Fixed rate debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities. Zero coupon debt securities are especially sensitive to changes in interest rates, and their prices are generally more volatile than debt securities that pay interest periodically. Lower quality zero coupon debt securities are generally subject to the same risks as high yield debt securities. The Fund investing in zero coupon debt securities typically will not receive any interest payments on these securities until maturity. If the issuer defaults, the fund may lose its entire investment.

### *Liquidity risk*

Liquidity of individual debt securities varies considerably. Illiquid securities may trade at a discount from comparable, more liquid investments, and may be subject to wider fluctuations in market value. Also, a fund may not be able to dispose of illiquid securities when it would be beneficial at a favourable time or price, which increases the risk of investment losses.

### *Exchange rate risk*

Debt securities denominated in a foreign currency may be subject to exchange rate risk. Any fall in the foreign currency will reduce the amount that may be received when the payment of interest or principal is converted back into the Base Currency of a Fund.

### *Credit risk*

Bonds or other debt securities involve exposure to credit risk. This is the risk of loss if a counterparty fails to perform its financial or other obligations, for example, the possibility that a counterparty may default, by failing to make payments due, or repay principal and interest in a timely manner. Credit risk may be evidenced by the issuer's credit rating. Securities with a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties, this may affect the value of the relevant securities and any amounts paid on such securities which may in turn affect the prices of the funds.

## **Risks Associated with Credit Ratings**

### *Reliability*

The ratings of fixed income securities by credit rating agencies are a generally accepted barometer of credit risk. They are, however, subject to certain limitations from an investor's standpoint. The rating on an issuer is heavily weighted by past developments and does not necessarily reflect probable future conditions. There is frequently a lag between the time the rating is assigned and the time it is updated. In addition, there may be varying degrees of difference in credit risk of securities within each rating category.

It is important to note that whilst credit ratings may be assessments of creditworthiness, they are not assessments of the level of liquidity, market or volatility risk of an issuer, nor should ratings be exclusively relied upon for valuation purposes.

### *Risk of downgrade*

There is a risk that the ratings of fixed income securities held in the funds may be downgraded at any time. This may affect the value of the relevant securities which may in turn affect the prices of the funds.

### *Other risks*

Income from the fund will decline if and when the fund invests the proceeds from matured, traded or called debt securities at market interest rates that are below the fund's current earnings rate. Debt securities which are "convertible" or "exchangeable" may be subject to equity risk associated with the stock. A fall in the stock price may cause the value of the convertible debt securities to fall.

## **Risks Associated with the Sustainability Approaches**

### *Concentration risk*

The Fund may be overweight and/or underweight in certain sectors and thus perform differently than funds that have a similar objective but which do not integrate sustainable investment criteria when selecting securities.

### *Performance risk*

The use of environmental and social criteria may affect the Fund's investment performance and, as such, the Fund may perform differently compared to similar funds that do not use such criteria. Environmental and social exclusion criteria used in the Fund's investment strategy may result in the Fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities due to their environmental and social characteristics when it might be disadvantageous to do so.

### *Reliance on corporate data or third-party information*

When assessing a potential investment based on the Fund's sustainability criteria, the Investment Manager is dependent upon information and data (e.g. regarding activities and revenues) from the security issuer and/or third-parties (which may include providers for research, reports, screening, ratings and/or analysis such as index providers and consultants). Such information or data may be incomplete, inaccurate or inconsistent. The lack of a standardized taxonomy may also affect the Investment Manager's ability to measure and assess the environment and social impact of a potential investment.

### *Screening Risks*

Where the Investment Manager applies screens to the Fund, it may rely on data from third parties. The methodology for producing such data differs between third party providers and may lead to different outcomes depending on the third-party data provider used. While this Prospectus provides a high-level description of screens applied, the underlying screens available may be more detailed, and the Investment Manager has the discretion to apply or disapply certain screens to avoid the unintended consequences of an investment being

precluded that it believes an investor in the Fund would not reasonably expect. Details of screens applied using third party data are available on request.

*Change in nature of investments*

The Investment Manager may have to sell a security held by the Fund at a disadvantageous price in the event the business nature of the security issuer changes such that it no longer meets the Fund's sustainability criteria.

*ESG Labels*

Certain Funds may have been awarded an ESG label. ESG labels are contractual frameworks and compliance with their governance and investment requirements may not always align with the regulatory obligations applicable to the Fund. Third party providers or auditors verify periodically that funds comply with the ESG label criteria and may decide not to renew an ESG label awarded previously. ESG Label criteria may evolve over time, sometimes significantly, and a Fund may not be in a position to maintain the ESG label without changing its investment policy. As a result, a Fund may withdraw from the ESG label. Investors are invited to refer to the website of the ESG label for the most up to date list of Funds holding the ESG label.

## **Distribution Policy**

### **Accumulation Share Classes**

For holders of Accumulation Shares of each of the Funds, gross income and net realised and unrealised capital gains will not be distributed but will instead be accumulated, thereby increasing the capital value of the Fund. A calendar including details on the distribution policy and distribution frequency for all available Share Classes can be obtained at the website [www.tabulaim.com](http://www.tabulaim.com) or from the registered office of the Company.

### **Distribution Share Classes**

For holders of Distribution Shares, Funds may distribute investment income, net realised and unrealised capital gains, and/or, for a limited number of Share Classes, distribute capital, subject to the minimum capital requirement imposed by Luxembourg law.

Distribution Share Classes may differ in terms of the basis of the distribution calculation and distribution frequency. Not all types of Distribution Share Classes are available for every Fund. A calendar including details on the distribution policy and distribution frequency for all available Share Classes can be obtained at the website [www.tabulaim.com/documents](http://www.tabulaim.com/documents) or from the registered office of the Company.

### **Distribution Frequency**

Distribution Share Classes may differ in terms of their distribution frequency. Distribution Share Classes may distribute monthly, quarterly, semi-annually or annually determined at the Launch Date of the relevant Share Class.

The Directors reserve the right to increase or decrease the frequency of distribution payments for a Distribution Share Class at their discretion.

## Buying, Redeeming and Converting Shares

### GENERAL

#### Luxembourg Register of beneficial owners

The Luxembourg Law of 13 January 2019 creating a Register of Beneficial Owners (the "Law of 13 January 2019") entered into force on the 1st of March 2019 (with a 6-month grandfathering period). The Law of 13 January 2019 requires all companies registered on the Luxembourg Company Register, including the Company, to obtain and hold information on their beneficial owners ("**Beneficial Owners**") at their registered office. The Company must register Beneficial Owner-related information with the Luxembourg Register of beneficial owners, which is established under the authority of the Luxembourg Ministry of Justice.

The Law of 13 January 2019 broadly defines a Beneficial Owner, in the case of corporate entities such as the Company, as any natural person(s) who ultimately owns or controls the Company through direct or indirect ownership of a sufficient percentage of the shares or voting rights or ownership interest in the Company, or through control via other means, other than a company listed on a regulated market that is subject to disclosure requirements consistent with European Union law or subject to equivalent international standards which ensure adequate transparency of ownership information.

A shareholding of 25% plus one share or an ownership interest of more than 25% in the Company held by a natural person shall be an indication of direct ownership. A shareholding of 25% plus one share or an ownership interest of more than 25% in the Company held by a corporate entity, which is under the control of a natural person(s), or by multiple corporate entities, which are under the control of the same natural person(s), shall be an indication of indirect ownership.

In case the aforementioned Beneficial Owner criteria are fulfilled by an Investor with regard to the Company, this Investor is obliged by law to inform the Company in due course and to provide the required supporting documentation and information which is necessary for the Company to fulfill its obligation under the Law of 13 January 2019. Failure by the Company and the relevant Beneficial Owners to comply with their respective obligations deriving from the Law of 13 January 2019 will be subject to criminal fines. Should an Investor be unable to verify whether they qualify as a Beneficial Owner, the Investor may approach the Company for clarification.

For both purposes the following e-mail address may be used: [ir@tabualgroup.com](mailto:ir@tabualgroup.com).

#### Money Laundering and Terrorist Financing Prevention

In order to contribute to the fight against money laundering and terrorist financing, the Company, the appropriate Distributor and the Registrar and Transfer Agent will at all times comply with any obligations imposed by any applicable laws, rules and regulations with respect to money laundering prevention and terrorist financing and, in particular, with the law of 12th November 2004 on the fight against money laundering and terrorist financing and with the CSSF Regulation 12-02 of 14 December 2012, as amended by CSSF Regulation 20-05 of 14 August 2020 and as may be further amended or revised from time to time. The appropriate Distributor and Registrar and Transfer Agent will furthermore adopt procedures designed to ensure, to the extent applicable, that it and its agents shall comply with the foregoing undertaking.

Moreover, the Company is legally responsible for identifying the origin of monies transferred. Subscriptions and payment of redemption proceeds may be temporarily suspended until such monies or the identity of the relevant Shareholder has been correctly identified.

In relation to an application for, or transfer of, Shares, the Company and/or Registrar and Transfer Agent may require at any time such documentation as it/they deem appropriate. Failure to provide such information in a form which is satisfactory to the Company and/or Registrar and Transfer Agent may result in an application or transfer not being processed. Should such documentation not be forthcoming with regard to the return of payments or the redemption of Shares, then such payment may not proceed.

## **Prohibition of Late Trading and Market Timing**

Late Trading is to be understood as the acceptance of a subscription (or conversion or redemption) order after the relevant Dealing Cut-Off (as set out in section "Funds") on the relevant Dealing Day and the execution of such order at the price based on the Net Asset Value applicable to such same day. Late Trading is strictly forbidden.

Market Timing is to be understood as an arbitrage method through which an investor systematically subscribes and redeems or converts Shares of the Company within a short time period, by taking advantage of time differences and/or imperfections or deficiencies in the method of determination of the Net Asset Value of the relevant Fund. Market timing practices may disrupt the investment management of the portfolios and harm the performance of the relevant Fund.

In order to avoid such practices, Shares are issued at an unknown price and neither the Company, nor a Principal Distributor will accept orders received after the relevant Dealing Cut-off.

The Company reserves the right to refuse purchase (and conversion) orders into a Fund by any person who is suspected of market timing activities.

## **Subscriptions, Redemptions and Conversions of Shares**

### **1. Subscriptions of regular Shares**

#### **Application**

Applicants buying Shares for the first time need to complete the Application Form which can be sent first by fax, letter or electronic means as agreed and as detailed in the Application Form to the Registrar and Transfer Agent along with certain documentation including anti-money laundering and terrorist financing checks. The Registrar and Transfer Agent may require that the original Application Form and certain documentation including anti-money laundering and terrorist financing checks be sent before the Dealing Cut-Off for any applicable Valuation Day to the Registrar and Transfer Agent by post. Any subsequent purchase of Shares can be made by fax or any other electronic form of transmission previously agreed upon between the applicant and the Registrar and Transfer Agent.

Applications received after the Dealing Cut-Off will be deferred to the next Dealing Day and processed on the basis of the Net Asset Value per Share of the relevant Fund and Class calculated for such Dealing Day.

#### **Acceptance**

The right is reserved by the Company, represented by its Directors, to reject any subscription or conversion application in whole or in part without giving the reasons thereof. If an application is rejected, the application monies or balance thereof will be returned at the risk and at the expense of the applicant and without interest as soon as practicable.

A Fund may, from time to time and without notice to Shareholders, be closed to new subscriptions or conversions in (but not to redemptions or conversions out) if the Directors are of the opinion that the closure is necessary to protect the interests of the existing Shareholders. This may happen in circumstances such as where a Fund has reached a size above which the portfolio management can no longer be optimal as the capacity of the market has been reached. As a result, permitting additional inflows would be detrimental to the interests of the existing Shareholders. Once closed, a Fund will not be re-opened until, in the opinion of the Directors, the circumstances which required closure no longer prevail.

If this occurs, no new investors will be entitled to subscribe Shares in these Funds. Existing Shareholders should contact their local distributor to enquire on opportunities for ongoing subscriptions (if any). All existing Shareholders wishing to subscribe on a given Valuation Day will be treated equitably.

## **Settlement**

### In Cash

Subscription proceeds will in principle be paid in the Base Currency of the relevant Class specified in the relevant “Funds” section within the timeframe provided for in the relevant “Funds” section (Settlement Day). The Board of Directors may also accept payment in any other freely convertible currency specified by the applicant. In that case, any currency conversion cost shall be borne by the applicant.

Settlement may be made by electronic transfer net of bank charges to the relevant correspondent bank(s) quoting the applicant's name and stating the appropriate Fund/Class into which settlement monies are paid. Details of the relevant correspondent bank(s) are given on the Application Form or may be obtained from a distributor.

If, on the Settlement Day, banks are not open for business in the country of the currency of settlement, then Settlement Day will be on the next Business Day on which those banks are open. Payment should arrive in the appropriate bank account opened with the Depository, as specified in the Application Form by the Settlement Day at the latest as specified in the relevant “Funds” section and subject to the foregoing. If timely settlement is not made, an application may lapse and be cancelled at the cost of the applicant or his/her financial intermediary. Failure to make good settlement by the Settlement Day may result in the Company bringing an action against the defaulting investor or his/her financial intermediary or deducting any costs or losses incurred by the Company or Management Company against any existing holding of the applicant in the Company, including but not limited to overdraft charges and interests incurred.

### In Kind

The Directors may, at their discretion, decide to accept securities as valid consideration for a subscription provided that these comply with the investment policy and restrictions of the relevant “Funds” section. A special report of the Company's Auditors will be issued when required by and in accordance with applicable laws and regulations. Additional costs resulting from a subscription in-kind (including the costs of the Auditors' report) will be borne exclusively by the subscriber concerned, unless the Board of Directors considers that the subscription in-kind is in the best interests of the Company or made to protect the interests of the Company, in which case such costs may be borne in all or in part by the Company.

## **Share allocation**

Shares are provisionally allotted but not allocated until settlement has been received by the Company or to its order. Payment for subscribed Shares must be received by the Company or by a correspondent bank to its order, not later than the deadlines set forth in the relevant “Funds” section.

If settlement is not received by the Company or to its order by the due date, the Company reserves the right to cancel the provisional allotment of Shares without prejudice to the right of the Company to obtain compensation of any loss directly or indirectly resulting from the failure of an applicant to effect settlement.

## **Contract notes**

Contract notes which are no proofs of ownership are provided to the investor as soon as practicable after the allotment of Shares.

## **Form of Shares**

Shares are only issued in registered form and ownership of Shares will be evidenced by entry in the register of Shareholders. Shareholders will receive a confirmation of their shareholding as soon as reasonably practicable after the relevant Valuation Day.

For ETF Shares, investors should also refer to section “Subscriptions, Redemptions and Conversions of ETF Shares – Primary Market” and section “Subscriptions, Redemptions of ETF Shares – Secondary Market”.

## 2. Redemptions of regular Shares

The terms and conditions applying to the redemption of the Shares of the Company are detailed, for each Fund, in the relevant “Funds” section.

### **Request**

Redemption requests should be made directly to the Registrar and Transfer Agent. Such requests may be made by Swift, fax or any other form of transmission previously agreed upon between the applicant and the Registrar and Transfer Agent.

In compliance with the forward pricing principle, redemption requests received after the applicable Dealing Cut-Off (as detailed, for each Fund in the relevant “Funds” section) will be deferred to the next applicable Dealing Day.

### **Settlement**

#### In Cash

Redemption proceeds will in principle be paid in the Base Currency of the relevant Class specified in the relevant “Funds” section within the timeframe provided for in the relevant Fund. If, in exceptional circumstances, the liquidity of the relevant Fund is insufficient to enable redemption proceeds to be paid within that period, or if there are other reasons, such as exchange controls or other regulations which delay payment, payment will be made as soon as reasonably practicable thereafter, but without interest. The Board of Directors may also agree to satisfy the payment of redemption proceeds in any other freely convertible currency specified by the Shareholder. In that case, any currency conversion cost shall be borne by the Shareholder and the payment of the redemption proceeds will be carried out at the risk of the Shareholder.

If, on the Settlement Day, banks are not open for business in the country of the currency of settlement of the relevant Class, then settlement will be on the next Business Day on which those banks are open.

#### In Kind

At a Shareholder's request, the Company may elect to make a redemption in-kind subject to a special report from the Company's Auditors when required by and in accordance with applicable laws and regulations, having due regard to the interests of all Shareholders, to the industry sector of the issuer, to the country of issue, to the liquidity and/or to the marketability and the markets on which the investments distributed are dealt in and to the materiality of investments. Additional costs resulting from redemption in-kind will be borne exclusively by the Shareholder concerned, unless the Board of Directors considers that the redemption in-kind is in the best interests of the Company or made to protect the interests of the Company, in which case such costs may be borne in all or in part by the Company.

### **Contract notes**

Contract notes are sent to Shareholders as soon as practicable after the transaction has been effected.

### **Compulsory redemption**

If a redemption/conversion instruction or transfer of Shares would reduce the value of a Shareholder's residual holding in any one Fund or Class to below the minimum holding requirement as set forth (the case being) in the relevant “Funds” section, the Company may decide to compulsorily redeem the Shareholder's entire holding in respect of that Fund.

If at any time it shall come to the Company's and its delegates' attention that Shares are beneficially owned by, in the opinion of the Board of Directors, a Prohibited Person, i.e. (i) a person who does not comply with the eligibility criteria (including target market criteria) of a given Class or Fund, (ii) a person who would cause or is likely to cause the Company some pecuniary, tax or regulatory disadvantage, or (iii) a person who would cause or is likely to cause the Company to be in breach of the law or requirements of any country or governmental authority applicable to the Company, either alone or in conjunction with any other person, and such person fails to comply with the instructions of the Company to sell his Shares or to transfer those Shares to a Shareholder who is not precluded from holding Shares and to provide the Company with evidence of such

sale within thirty (30) calendar days of being so instructed by the Company, the Company may in its discretion compulsorily redeem such Shares by the Company at the redemption price immediately after the close of business specified in the notice given by the Company or its delegates to the relevant person of such compulsory redemption, the Shares will be redeemed in accordance with their respective terms and such investors will cease to be the owners of such Shares. If it appears at any time that a holder of Shares of a Class or of a Fund reserved to Institutional Investors (in the meaning of Article 174 of the Law) is not an Institutional Investor, the Board of Directors will convert the relevant Shares into Shares of a Class or of a Fund which is not restricted to Institutional Investors (provided that there exists such a Class of Shares or of a Fund with similar characteristics) or compulsorily redeem the relevant Shares in accordance with the provisions set forth in the Articles.

#### **Deferral of redemptions**

In order to ensure that Shareholders who remain invested in the Company are not disadvantaged by the reduction of the liquidity of the Company's portfolio as a result of significant redemption applications received over a limited period, the Directors may apply the procedures set out below in order to permit the orderly disposal of securities to meet redemptions.

The Company, having regard to the fair and equal treatment of Shareholders, on receiving requests to redeem Shares exceeding 10% of the Net Asset Value of any Fund or Class shall not be bound to redeem on any Dealing Day a number of Shares representing more than 10% of the Net Asset Value of any Fund or Class. If the Company receives requests on any Dealing Day for redemption of a greater number of Shares, the Board of Directors may decide at its discretion that such redemptions exceeding the 10% limit may be deferred until sufficient liquidity is available. On the next applicable Dealing Day, redemption requests the processing of which has been deferred will be met in priority to later requests, still subject to the aforementioned 10% limit. Unless otherwise decided by the Board of Directors on the basis of exceptional circumstances, the deferral period should in principle not exceed fifteen (15) Business Days.

Payment of redemption proceeds may be delayed if there are any specific statutory provisions such as foreign exchange restrictions, or any circumstances beyond the Company's control which make it impossible to transfer the redemption proceeds to the country where the redemption was requested.

#### **Cancellation right**

Requests for redemption once made, may in principle only be withdrawn in the event of a suspension or deferral of the right to redeem Shares of the relevant Fund or the relevant Class. In exceptional circumstances, the Management Company may however, in its sole discretion and taking due consideration of the principle of equal treatment between Shareholders, the interests of the relevant Fund or the relevant Class and applicable market timing rules, decide to accept any withdrawal of an application for redemption.

### **3. Conversions of regular Shares**

To the extent provided for in the relevant "Funds" section, Shareholders will be entitled to request the conversion of the Shares they hold in one Fund into Shares of another Fund or to request the conversion of the Shares they hold in one Class into another Class of the same Fund by making application to the Registrar and Transfer Agent in Luxembourg or through a distributor by Swift, fax, or electronic means confirmed in writing by no later than the Dealing Cut-Off (as further specified in the relevant "Funds" section).

Such application must include the following information: the name of the holder, the number of Shares to be switched (if it is not the total holding) and, if possible, the reference number on any Share of each Fund to be switched and the proportion of value of those Shares to be allocated to each new Fund or Class (if more than one).

Conversions will be subject to the condition that all conditions to subscribe in Shares relating to the new Fund(s)/Class(es) are met.

Unless otherwise provided for in the relevant "Funds" section, conversions (when authorised) may be accepted for each Valuation Days in both applicable Funds/Classes. For the avoidance of doubt, regular Shares cannot be converted into ETF Shares, and vice versa.

If compliance with conversion instructions would result in a residual holding in any one Fund or Class of less than the minimum holding, the Company may compulsorily redeem the residual Shares at the redemption price ruling on the relevant Business Day and make payment of the proceeds to the Shareholder.

The basis of conversion is related to the respective Net Asset Value per Share of the Fund or Class concerned. The Company will determine the number of Shares into which a Shareholder wishes to convert his existing Shares in accordance with the following formula:

$$A = \frac{(B \times C \times D) - F}{E}$$

The meanings are as follows:

- A: the number of Shares to be issued in the new Fund/Class
- B: the number of Shares in the original Fund/Class
- C: Net Asset Value per Share to be converted
- D: currency conversion factor
- E: Net Asset Value per Share to be issued
- F: Converting charge (as detailed in the relevant Fund in “Funds” section)

The Company will provide a confirmation including the details of the conversion to the Shareholder concerned.

Any conversion request shall in principle be irrevocable, except in the event of a suspension of the calculation of the Net Asset Value of the Class or of the Fund concerned or deferral. The Management Company may however, in its sole discretion and taking due consideration of the principle of equal treatment between Shareholders and the interests of the relevant Fund, decide to accept any withdrawal of an application for conversion.

In compliance with the forward pricing principle, requests for conversions received after the Dealing Cut-Off (as detailed, for each Fund, in the relevant “Funds” section) will be deferred to the next applicable Dealing Day.

The rules applicable to the deferral of redemptions will apply mutatis mutandis to conversion requests.

## **Subscriptions, Redemptions and Conversions of ETF Shares - Primary Market**

The Primary Market is the market on which ETF Shares are issued by the Company to Authorised Participants or redeemed by the Company from Authorised Participants. The Company has entered into agreements with the Authorised Participants, determining the conditions under which the Authorised Participants may subscribe for and redeem ETF Shares.

An Authorised Participant may submit a dealing request to subscribe or redeem ETF Shares in a Fund by an electronic order entry facility or by submitting an Application Form via facsimile or email to the Registrar and Transfer Agent. The cut-off time for applications is disclosed in section “Funds”. The use of the electronic order entry facility is subject to the prior consent of the Administrator and the Registrar and Transfer Agent and must be in accordance with and comply with applicable law. Subscription and redemption orders placed electronically may be subject to the specific Dealing Cut-Off which will then be specified in section “Funds”. Application Forms may be obtained from the Registrar and Transfer Agent.

All applications are at the Authorised Participant’s own risk. Dealing Forms and electronic dealing requests, once accepted, shall (save as determined by the Management Company) be irrevocable. The Company, the Management Company and the Registrar and Transfer Agent shall not be responsible for any losses arising in the transmission of Application Forms or for any losses arising in the transmission of any dealing request through the electronic order entry facility.

Subscription (in kind or in cash) and redemption (in kind or in cash) orders will normally be accepted in multiples of the Minimum Initial Subscription Amount or Minimum Redemption Amount mentioned in section “Funds”. Such minimums may be reduced in any case at the discretion of the Board of Directors.

The Company has absolute discretion to accept or reject in whole or in part, any subscription for ETF Shares.

Redemption requests will be processed only where the payment is to be made to the Authorised Participant's account of record. In addition, the Company may impose such restrictions as it believes necessary to ensure that no ETF Shares are acquired by Authorised Participants who are Prohibited Persons.

The Board of Directors may also, in its sole and absolute discretion, determine that in certain circumstances, it is detrimental for existing Shareholders to accept an application for ETF Shares in cash or in kind (or a combination of both cash and in kind). In such case, the Board of Directors may postpone the application and, in consultation with the relevant Authorised Participant, require such Authorised Participant to stagger the proposed application over an agreed period of time. The Authorised Participant shall be liable for any costs or reasonable expenses incurred in connection with the acquisition of such ETF Shares.

The Registrar and Transfer Agent and/or Company reserves the right to request further details from an Authorised Participant. Each Authorised Participant must notify the Registrar and Transfer Agent of any change in their details and furnish the Company with any additional documents relating to such change as it may request. Amendments to an Authorised Participant's registration details and payment instructions will only be effected upon receipt by the Registrar and Transfer Agent of original documentation.

Measures aimed at the prevention of money laundering may require an Authorised Participant to provide verification of identity to the Company. The Company will specify what proof of identity is required, including but not limited to a passport or identification card duly certified by a public authority such as a notary public, the police or the ambassador in their country of residence, together with evidence of the Authorised Participant's address, such as a utility bill or bank statement. In the case of corporate applicants, this may require production of a certified copy of the certificate of incorporation (and any change of name), by-laws, memorandum and articles of association (or equivalent), and the names and addresses of all directors and beneficial owners.

The Administrator and/or Company reserves the right to request further details from an Authorised Participant. Each Authorised Participant must notify the Administrator of any change in their details and furnish the Company with any additional documents relating to such change as it may request.

It is further acknowledged that the Company, the Management Company and the Registrar and Transfer Agent shall be held harmless by the Authorised Participant against any loss arising as a result of a failure to process the subscription if information that has been requested by the Company has not been provided by the Authorised Participant.

## **General Information**

ETF Shares may be subscribed for on each Dealing Day at the Net Asset Value thereof plus any applicable Initial Subscription Charge and Primary Market Transaction Costs in relation to such subscription. ETF Shares may be redeemed on each Dealing Day at the Net Asset Value thereof less any applicable Redemption Charge and Primary Market Transaction Costs in relation to such redemption.

Applications received after the cut-off time will be deferred to the next Dealing Day and processed on the basis of the Net Asset Value per Share of the relevant Fund and Class calculated for such Dealing Day.

Settlement of the transfer of investments and/or cash payments in respect of subscriptions and redemptions will take place within the Business Days specified in section "Funds" after the Dealing Day (or such earlier time as the Board of Directors may determine). The Company reserves the right, in its sole discretion, to require the applicant to indemnify the Company against any losses arising as a result of a Fund's failure to receive payment within stated settlement times.

Unless otherwise specified in section "funds", the standard settlement period for subscribing directly to ETF Shares will be no later than 2 Settlement Days following the relevant Dealing Day.

Unless otherwise specified in section "Funds", in the case of redemptions, the Registrar and Transfer Agent will issue instructions for payment or settlement to be effected no later than 2 Settlement Days after the relevant Dealing Day for all Funds provided however that, in certain circumstances (for example, where settlement in a particular currency is not possible on a given Settlement Day(s) or in the case that a significant market is

closed for trading or settlement on a given Settlement Day), such payment or settlement may be delayed by up to 5 further Settlement Days.

Notwithstanding the foregoing, the payment of the redemption proceeds may be delayed if there are any specific local statutory provisions or events of force majeure which are beyond the Company's control which makes it impossible to transfer the redemption proceeds or to proceed to such payment within the normal delay. This payment shall be made as soon as reasonably practicable thereafter but without interest.

If any single application for cash redemption is received in respect of any one Valuation Day which represents more than 10% of the Net Asset Value of any one Fund, the Board of Directors may ask such Shareholder to accept payment in whole or in part by an in kind distribution of the portfolio securities in lieu of cash.

### **Dealings in Kind and in Cash**

The Company may accept subscriptions and pay redemptions either in kind or in cash (or a combination of both cash and in kind). The Company may charge such sum as the Board of Directors consider represents an appropriate figure for any applicable Initial Subscription Charges and Redemption Charges.

For Authorised Participants, the Minimum Subscription Amounts, Minimum Subsequent Subscription Amounts and Minimum Redemption Amounts may be higher than the amounts disclosed herein. Minimum Subscription Amounts, Minimum Subsequent Subscription Amounts and Minimum Redemption Amounts will be available upon request from the Registrar and Transfer Agent and available via the website: [www.tabulaim.com](http://www.tabulaim.com). For the avoidance of doubt, for primary market investors other than Authorised Participants, the Minimum Subscription Amounts, Minimum Subsequent Subscription Amounts and Minimum Redemption Amounts will remain as stated in section "Funds", together with any applicable Initial Subscription Charge and Redemption Charges.

If any single application for cash redemption is received in respect of any one Valuation Day which represents more than 10% of the Net Asset Value of any one Fund, the Board of Directors may ask such Shareholder to accept payment in whole or in part by an in kind distribution of the portfolio securities in lieu of cash.

In the event that a redeeming Shareholder requests or accepts payment in whole or in part by a distribution in kind of portfolio securities held by the relevant Fund, the Company may, but is not obliged to, establish an account outside the structure of the Company into which such portfolio securities can be transferred. Any expenses relating to the opening and maintenance of such an account will be borne by the Shareholder. Once such portfolio assets have been transferred into the account, the account will be valued and a valuation report will be obtained from the Company's auditor when required by and in accordance with applicable laws and regulations. Any expenses for the establishment of such a report shall be borne by the Shareholders concerned or any third party unless the Board of Directors considers that the dealing in kind is in the interest of the Company (or the Fund concerned) or made to protect the interests of the Company (or the Fund concerned). The account will be used to sell such portfolio securities in order that cash can then be transferred to the redeeming Shareholder. Investors who receive such portfolio securities in lieu of cash upon redemption should note that they may incur brokerage and/or local tax charges on the sale of such portfolio securities. In addition, the redemption proceeds from the sale by the redeeming Shareholder of the ETF Shares may be more or less than the redemption price due to market conditions and/or the difference between the prices used to calculate the Net Asset Value and bid prices received on the sale of such portfolio securities.

If any application for redemption is received in respect of any one Dealing Day (the "**First Valuation Date**") which either singly or when aggregated with other applications so received, is more than 10% of the Net Asset Value of any one Fund, the Board of Directors reserves the right in its sole and absolute discretion (and taking into account the best interests of the remaining Shareholders) to scale down pro rata each application with respect to such First Valuation Date so that not more than 10% of the Net Asset Value of the relevant Fund be redeemed or converted on such First Valuation Date. To the extent that any application is not given full effect on such First Valuation Date by virtue of the exercise of the power to prorata applications, it shall be treated with respect to the unsatisfied balance thereof as if a further request had been made by the Shareholder in respect of the next Valuation Day and, if necessary, subsequent Valuation Days. With respect to any application received in respect of the First Valuation Date, to the extent that subsequent applications shall be received in respect of following Valuation Days, such later applications shall be postponed in priority to the satisfaction of applications relating to the First Valuation Date, but subject thereto shall be dealt with as set out in the preceding sentence.

## **In Kind Dealings**

If applicable, the Company will make available the Portfolio Composition File of the Fund setting out the form of investments and/or the Cash Component to be delivered (a) by Authorised Participants in the case of subscriptions; or, (b) by the Company in the case of redemptions, in return for ETF Shares. Only investments which form part of the investment objective and policy of a Fund will be included in the Portfolio Composition File.

If applicable, the Portfolio Composition File for the Fund for each Dealing Day will be available upon request from the Registrar and Transfer Agent.

In the case of in kind redemptions, the transfer of investments and Cash Component by the Company will normally take place not later than ten Business Days after ETF Shares have been returned to the Company's account.

The settlement of any in kind redemption may include the payment of a redemption dividend. Any redemption dividend so payable will be included in the Cash Component paid to the redeeming Shareholder. A redemption dividend means a dividend paid in respect of ETF Shares which are the subject of a valid request for redemption.

## **Cash Dealings**

The Company may accept subscription and redemption requests which consist wholly of cash. The Company may charge such sum as the Board of Directors considers represents an appropriate figure for any applicable Charges, Initial Subscription Charge and Redemption Charges.

Authorised Participants wishing to make a cash redemption should notify the Company, care of the Registrar and Transfer Agent, in writing and make arrangements for the transfer of their ETF Shares into the Company's account by the relevant redemption settlement time. The proceeds for a cash redemption shall be the Net Asset Value per Share calculated as at the Valuation Day for the Fund, less any applicable Redemption Charges and Primary Market Transaction Costs.

The settlement of any cash redemption may include the payment of a redemption dividend. Any redemption dividend so payable will be included in the cash amount paid to the redeeming Shareholder. A redemption dividend means a dividend paid in respect of ETF Shares which are the subject of a valid request for redemption.

Redemption proceeds will normally be paid in the Base Currency or the Base Currency of the relevant Fund or Class, or, alternatively, at the request of the Authorised Participant, in the authorised payment currency in which the subscription was made.

## **Directed Cash Dealings**

If any request is made by an Authorised Participant to execute underlying security trades and/or foreign exchange in a way that is different than normal and customary convention, the Registrar and Transfer Agent will use reasonable endeavors to satisfy such request if possible but the Registrar and Transfer Agent will not accept any responsibility or liability if the execution request is not achieved in the way requested for any reason whatsoever.

If any Authorised Participant submitting a cash subscription or redemption requests to have the investments traded with a particular designated broker, the relevant Investment Manager(s) may at its sole discretion (but shall not be obliged to) transact for investments with the designated broker. Authorised Participants that wish to select a designated broker are required, prior to the relevant Investment Manager(s) transacting investments, to contact the relevant portfolio trading desk of the designated broker to arrange the trade.

The Investment Manager(s) will not be responsible, and shall have no liability, if the execution of the underlying securities with the designated broker and, by extension, the Authorised Participant's subscription or redemption, is not carried out due to an omission, error, failed or delayed trade or settlement on the part of the Authorised Participant or the designated broker. Should the Authorised Participant or the designated broker default on, or change the terms of, any part of the underlying securities transaction, the Shareholder shall bear all associated risks and costs. In such circumstances, the Company, the Investment Manager has the right to transact with another broker and amend the terms of the Authorised Participant's subscription or redemption to take into account the default and the changes to the terms.

**Redemption dividend**

The Company may pay any accrued dividends related to a cash redemption or related to the investments transferred to an Authorised Participant in satisfaction of a valid in kind redemption request. Such a dividend will become due immediately prior to the redemption of the ETF Shares and paid to the Authorised Participant as part of the cash amount in the case of a cash redemption or as part of the Cash Component in the case of an in kind redemption.

**Failure to deliver**

In the event an Authorised Participant fails to deliver (i) the required investments and Cash Component in relation to an in-kind subscription; or (ii) cash in relation to a cash subscription in the stated settlement times for the Fund (as set out in section "Funds") the Company reserves the right to cancel the relevant subscription order and the Authorised Participant shall indemnify the Company for any loss suffered by the Company as a result of a failure by the Shareholder to deliver the required Investments and Cash Component or cash in a timely fashion. The Company reserves the right to cancel the provisional allotment of the relevant ETF Shares in those circumstances.

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

**Conversion of ETF Shares**

Unless otherwise stated in section "Funds", Shareholders will not be entitled to convert within a given ETF Class or Fund all or part of their ETF Shares into Shares relating to other Funds or ETF Classes. Prior to converting any ETF Shares, Shareholders should consult with their tax and financial advisers in relation to the legal, tax, financial or other consequences of converting such ETF Shares.

If conversions are allowed, the details of how the conversion will be processed will be set out in section "Funds".

**Subscriptions and Redemptions of ETF Shares – Secondary Market**

ETF Shares of any Fund may be purchased or sold on the Secondary Market by all Investors through a Relevant Stock Exchange on which such ETF Shares are admitted.

It is the intention of the Company that each of its Funds will qualify as an ETF through having its ETF Shares listed on one or more Relevant Stock Exchanges. The purpose of the listing of such ETF Shares on Relevant Stock Exchanges is to enable investors to buy and sell the ETF 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 ETF Shares through the Company on 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 ETF Shares of a 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 ETF Shares may act as Market Makers; other Authorised Participants are expected to subscribe for such ETF Shares in order to be able to offer to buy ETF Shares from or sell ETF Shares to their customers as part of their broker/dealer business. Through such Authorised Participants being able to subscribe for or redeem ETF Shares in a 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 ETF Shares.

Through the operation of such a Secondary Market for Funds, persons who are not Authorised Participants will be able to buy ETF Shares from or sell ETF 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 Shares of the relevant Fund.

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

### **Redemption of ETF Shares by Secondary Market Investors**

ETF Shares of a Fund purchased on the Secondary Market cannot usually be sold directly back to the Company. Investors must buy and sell ETF 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 ETF Shares and may receive less than the current Net Asset Value when selling them. The circumstances in which and the process whereby ETF Shares of a Fund may be sold directly back to the Company are set out below.

It is contemplated that application will be made to list the ETF Shares of each Fund on one or more Relevant Stock Exchanges. The Company does not charge any transfer fee for purchases of ETF Shares on the Secondary Market. Orders to buy ETF Shares on the Secondary Market may incur costs over which the Company 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 ETF Shares for investment or for any other purpose.

Each ETF Class of a Fund may be listed on one or more Relevant Stock Exchanges, further details of which will be available on [www.tabulaim.com](http://www.tabulaim.com).

Investors in the Secondary Market should be aware that the market price of an ETF Share listed on a Relevant Stock Exchange may not reflect the Net Asset Value per Share. The price of any ETF 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 ETF Shares of a 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 ETF 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 ETF Shares may be the legal and/or beneficial ownership. There can be no guarantee once the ETF Shares are listed on a Relevant Stock Exchange that they will remain listed. Investors wishing to purchase or redeem ETF Shares on the Secondary Market should contact their broker or third party administrator. Further details of the Relevant Stock Exchanges for each Fund are set out in section "Funds".

In case of either (i) a Suspension of the Secondary Market (as more particularly described below) or (ii) in circumstances where the market price of a ETF Share listed on a Relevant Stock Exchange significantly varies from the Net Asset Value per Share, Investors that have bought such ETF Shares on the Secondary Market will be offered a facility to sell such ETF Shares directly back to the Company. In such circumstances the Company will notify the Relevant Stock Exchange of the availability of this facility and the redemption price for any ETF 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 ETF Shares redeemed by the Company. Any such arrangement will be subject to the investor's providing all necessary documentation to prove ownership of the relevant ETF Shares and for anti-money laundering and terrorist financing checks.

"Suspension of the Secondary Market" means any situation making it impossible for an Investor to sell ETF Shares in the Secondary Market, due to:

- a trading suspension of the ETF Class on all Relevant Stock Exchanges where it is listed for trading;
- a material and ongoing failure of the Market Makers to guarantee the liquidity of the ETF Class ensuring its negotiability on all Relevant Stock Exchanges; or
- absence of Market Makers for the relevant ETF Class on all Relevant Stock Exchanges.

Investors may also redeem ETF Shares through an Authorised Participant by selling those ETF Shares to the Authorised Participant (directly or through a broker).

### **Intra-Day Net Asset Value ("iNAV")**

The Indicative Net Asset Value (or iNAV) for the ETF Shares is a measure of the intraday value of the Net Asset Value, calculated by Solactive AG and published on [www.solactive.com](http://www.solactive.com) and a range of websites that display stock market data, including the Deutsche Boerse AG website at <http://deutsche-boerse.com> and, as the case may be, any further Relevant Stock Exchanges on which the ETF Shares are listed and which require an iNAV, on each trading day based on the best market maker bid and ask quotes across exchanges.

The iNAV is not, and should not be taken to be or relied on as being, the value of an ETF Share or the price at which ETF Shares may be subscribed for or redeemed or purchased or sold on any Relevant Stock Exchange. The inability of the Investment Manager or its designee to provide an iNAV, on a real-time basis, or for any period of time, will not in itself result in a halt in the trading of the ETF Shares on any Relevant Stock Exchange, which will be determined solely by the rules of the Relevant Stock Exchange in the circumstances. Investors interested in subscribing for or redeeming ETF Shares or purchasing or selling ETF Shares on a Relevant Stock Exchange should not rely solely on any iNAV which is made available in making investment decisions. None of the Company, the Directors, the Management Company, the Investment Manager or any of the other service providers shall be liable to any person who relies on the iNAV.

## **GLOBAL CLEARING AND SETTLEMENT, INTERNATIONAL CENTRAL SECURITIES DEPOSITARY AND COMMON DEPOSITARY**

### **International Central Securities Depositary**

The settlement of trading of ETF Shares in the Funds is centralised in an ICSD structure. ETF Shares in the 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 ETF Shares will be settled). The Funds will apply for admission for clearing and settlement through the ICSD. The ICSD for the Funds will be Euroclear or Clearstream.

Under the ICSD settlement model, all ETF Shares in the Funds will ultimately settle in an ICSD but investors may have their holdings within Central Securities Depositories which will be Participants. All ETF 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 or Clearstream and accepted for clearing through Euroclear or Clearstream. The applicable ICSD for an investor is dependent on the market in which the ETF Shares are traded.

### **Title to ETF Shares**

A purchaser of interests in ETF Shares in the Funds will not be a registered Shareholder in the Fund, but will hold an indirect beneficial interest in such ETF Shares. Legal title to the ETF Shares in the Funds will be held by the Common Depositary's Nominee. The rights of the holder of the indirect beneficial interests in the ETF 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 ETF 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 ETF 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 Company shall be distributed to the Participants in accordance with such applicable ICSD's procedures.

Interests in the ETF 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 ETF 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 Depository**

Each Participant must look solely to the ICSD for documentary evidence of the amount of such Participant's interests in any ETF Shares. Any certificate or other document issued by the relevant ICSD, as to the interest in such ETF 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 ETF Shares) portion of each payment or distribution made by the Funds to or on the instructions of a Common Depository's Nominee and in relation to all other rights arising under the ETF Shares. Participants shall have no claim directly against the Company, any Fund, any Paying Agent or any other person (other than their ICSD) relating to payments or distributions due in respect of the ETF Shares which are made by the Company or the Funds to or on the instructions of the Common Depository's Nominee and such obligations of the Company shall be discharged thereby. The ICSD shall have no claim directly against the Company, any Fund, any Paying Agent or any other person (other than the Common Depository).

### **Request for information**

The Company or its duly authorised agent may from time to time require the holder of the indirect beneficial interest in the ETF Shares to provide them with information relating to: (a) the capacity in which they hold an interest in such ETF Shares; (b) the identity of any other person or persons then or previously interested in such ETF 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 Company with applicable laws or the constitutional documents of the Company.

The Company or its duly authorised agent may from time to time request the applicable ICSD to provide the Company with certain details in relation to Participants that hold interests in ETF Shares in each Fund including (but not limited to): ISIN, Participant name, Participant type (e.g. fund/bank/individual), residence of Participants, number of UCITS ETFs and holdings of the Participant within Euroclear or Clearstream, as appropriate including which Funds, types of ETF Shares and the number of such interests in the ETF Shares held by each such Participant, and details of any voting instructions given and the number of such interests in the ETF Shares held by each such Participant. Euroclear or Clearstream Participants which are holders of interests in ETF 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 or Clearstream to disclose such information to the Company of the interest in ETF Shares or to its duly authorised agent. Similarly, the Company or its duly authorised agent may from time to time request any Central Securities Depository to provide the Company with details in relation to ETF Shares in each Fund or interests in ETF Shares in each Fund held in each Central Securities Depository and details in relation to the holders of those ETF Shares or interests in ETF Shares, including (without limitation) holder types, residence, number and types of holdings and details of any voting instructions given by each holder. Holders of ETF Shares and interests such ETF Shares in a Central Securities Depository or intermediaries acting on behalf of such holders agree to the Central Securities Depository, pursuant to the respective rules and procedures of the relevant Central Securities Depository, disclosing such information to the Company or its duly authorised agent.

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

### **Distribution of notices through the International Central Securities Depositories**

The Company will issue any notices and associated documentation to the registered holder of the Global Share Certificate, the Common Depository Nominee, with such notice as is given by the Company in the ordinary course of business.

Each Participant shall look solely to its International Central Securities Depository and the rules and procedures of the relevant International Central Securities Depository governing delivery of such notices.

The Common Depository Nominee has a contractual obligation to promptly notify the Common Depository of any notices issued by the Company and to relay any associated documentation issued by the Company to the Common Depository, which, in turn, has a contractual obligation to relay any such notices and documentation to the relevant International Central Securities Depository. Each International Central Securities Depository will, in turn, relay notices received from the Common Depository to its Participants in accordance with its rules and procedures.

Investors who are not Participants in the relevant International Central Securities Depository would need to rely on their broker-dealer, nominee, custodian bank or other intermediary which is a Participant, or which has an arrangement with a Participant, in the relevant International Central Securities Depository to receive such notices.

### **Notices of Meetings and the Exercise of Voting Rights through the International Central Securities Depository**

Notices of general meetings and associated documentation will be issued by the Company to the registered holder of the ETF Shares i.e. the Common Depository'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 Company and to relay their voting instructions to the relevant ICSD.

The Administrator shall promptly notify the Paying Agent of Shareholder meetings of the Company and to relay any associated documentation issued by the Company 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 Depository's Nominee, which is obligated to vote in accordance with the Paying Agent's voting instructions.

### **Payments through International Central Securities Depository**

Upon instruction of the Common Depository Nominee, redemption proceeds and any dividends declared are paid by the Company or its authorised agent to the relevant International Central Securities Depository. Each Participant must look solely to the relevant International Central Securities Depository for its redemption proceeds or its share of each dividend payment made by the Company.

Investors who are not Participants in the relevant International Central Securities Depository would need to rely on their broker-dealer, nominee, custodian bank or other intermediary which is a Participant, or which has an arrangement with a Participant in the relevant International Central Securities Depository, to receive any redemption proceeds or any share of each dividend payment made by the Company that relates to their investment.

Investors shall have no claim directly against the Company, the Registrar, the Transfer Agent or any other person (other than their International Central Securities Depository, broker or intermediary if such investors are not Participants) in respect of redemption proceeds or dividend payments due on ETF Shares represented by the Global Share Certificate and the obligations of the Company will be discharged by payment to the relevant International Central Securities Depository upon the instruction of the Common Depository Nominee.

The International Central Securities Depository shall have no claim directly against the Company, Registrar and Transfer Agent or any other person (other than the Common Depository).

## Net Asset Value

### Determination of the Net Asset Value

#### General Valuation Rules

The Net Asset Value of the Company is at any time equal to the total of the Net Asset Values of the Funds.

The Articles provide that the Board of Directors shall establish a portfolio of assets for each Fund as follows:

- (i) the proceeds from the issue of each Share are to be applied in the books of the relevant Fund to the pool of assets established for such Fund and the assets and liabilities and incomes and expenditures attributable thereto are applied to such portfolio subject to the provisions set forth hereafter;
- (ii) where any asset is derived from another asset, such asset will be applied in the books of the relevant Fund from which such asset was derived, meaning that on each revaluation of such asset, any increase or diminution in value of such asset will be applied to the relevant portfolio;
- (iii) where the Company incurs a liability which relates to any asset of a particular portfolio or to any action taken in connection with an asset of a particular portfolio, such liability will be allocated to the relevant portfolio;
- (iv) where any asset or liability of the Company cannot be considered as being attributable to a particular portfolio, such asset or liability will be allocated to all the Funds *pro rata* to the Funds' respective Net Asset Value at their respective Launch Dates;
- (v) upon the payment of dividends to the Shareholders in any Fund, the Net Asset Value of such Fund shall be reduced by the gross amount of such dividends.

The liabilities of each Fund shall be segregated on a Fund-by-Fund basis with third party creditors having recourse only to the assets of the Fund concerned.

Any assets held in a particular Fund not expressed in the Base Currency will be translated into the Base Currency at the last available rate of exchange prevailing in a recognised market on the Valuation Point on the Valuation Day.

The Net Asset Value per Share of a specific Share Class will be determined by dividing the value of the total assets of the Fund which are attributable to such Share Class less the liabilities of the Fund which are attributable to such Share Class by the total number of Shares of such Share Class outstanding on the relevant Dealing Day.

For the determination of the Net Asset Value of a Share Class the rules sub (i) to (v) above shall apply *mutatis mutandis*. The Net Asset Value per Share of each Share Class in each Fund will be calculated by the Administrator in the Base Currency of the relevant Share Class and, as the case may be, in the Base Currency as specified in section "Funds" by applying the relevant market conversion rate prevailing on each Valuation Day.

The assets and liabilities of the Funds are valued periodically as specified in the Prospectus and/or in section "Funds".

The Net Asset Value per Share is or will be calculated on each Valuation Day. The Net Asset Value for all Funds will be determined on the basis of the last available closing prices on the Valuation Point on the Valuation Day or the last available prices from the markets on which the investments of the various Funds are principally traded.

The Net Asset Value per Share of the different Share Classes can differ within each Fund as a result of the declaration/payment of dividends, differing fee and cost structure for each Share Class. In calculating the Net Asset Value, income and expenditure are treated as accruing on a day to day basis.

The Company intends to declare dividends for the Distribution Shares only.

Shareholders owning Distribution Shares are entitled to dividends, which will be determined in accordance with the provisions set out in section "Funds".

### *Specific Valuation Rules*

The Net Asset Value of the Funds shall be determined in accordance with the following rules:

- (i) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- (ii) the value of all securities which are listed or traded on an official stock exchange or traded on any other Regulated Market will be valued on the basis of the last available prices on the Valuation Point on the relevant Valuation Day or on the basis of the last available prices on the main market on which the investments of the Funds are principally traded. The Board of Directors will approve a pricing service which will supply the above prices. If, in the opinion of the Board of Directors, such prices do not truly reflect the fair market value of the relevant securities, the value of such securities will be determined in good faith by the Board of Directors either by reference to any other publicly available source or by reference to such other sources as it deems in its discretion appropriate;
- (iii) securities not listed or traded on a stock exchange or a Regulated Market will be valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors;
- (iv) securities issued by open-ended investment funds shall be valued at their last available net asset value or in accordance with item (ii) above where such securities are listed;
- (v) the liquidating value of futures, forward or options contracts that are not traded on exchanges or on other organised markets shall be determined pursuant to the policies established by the Board of Directors, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other organised markets shall be based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Business Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable;
- (vi) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or using an amortised cost method; this amortised cost method may result in periods during which the value deviates from the price the relevant Fund would receive if it sold the investment. The Management Company may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors. If the Board of Directors believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the Board of Directors shall take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;
- (vii) the total return swap transactions will be consistently valued based on a calculation of the net present value of their expected cash flows. TRS are marked to market at each Valuation Point with the market closing level of the underlying asset or index;
- (viii) all other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair value, will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

The Management Company has adopted within its governance framework appropriate policies and procedures to ensure integrity of the valuation process and to determine the fair value of the assets under management.

The valuation of assets is ultimately governed by the Management Company's governing body, which established pricing committees that assume valuation responsibility. This includes the definition, approval and regular review of pricing methods, the monitoring and control of the valuation process and the handling of pricing issues. In the exceptional case that a pricing committee cannot reach a decision, the issue may be escalated to the board of the Management Company or the Board of Directors for ultimate decision. The functions involved in the valuation process are hierarchically and functionally independent from the portfolio management function.

The valuation results are further monitored and checked for consistency as part of the price determination process and the calculation of the net asset value by the responsible internal teams and the involved service providers.

### ***Swing pricing mechanism***

On any Business Day, the Board of Directors may determine to apply an alternative Net Asset Value calculation method (i.e. swing pricing mechanism) to include such reasonable factors as they see fit to the Net Asset Value per Share. This method of valuation is intended to pass the estimated costs of underlying investment activity of the Company to the active Shareholders by adjusting the Net Asset Value of the relevant Share and thus to protect the Company's long-term Shareholders from costs associated with ongoing subscription and redemption activity.

The Company may operate a swing pricing mechanism which is applied when the total capital activity (aggregate of inflows and outflows) at a Fund level exceeds a pre-determined threshold, as determined as a percentage of the net assets of that Fund for the Valuation Day. Funds can operate a full swing pricing mechanism where the threshold is set to zero or a partial swing pricing mechanism where the threshold is greater than zero.

In addition, the Board of Directors may decide to (i) apply swing pricing in respect of a given Fund of which is not yet stating that the swing pricing is applicable or (ii) to increase the maximum swing factor beyond the maximum percentage stated above or disclosed in the relevant Fund's section level, where such increase is justified by exceptional market conditions and taking into account the best interest of Shareholders. Such decisions are subject to a prior information notified to the existing Shareholders and made available through the following website: <https://www.jhetf.com/>.

The swing pricing mechanism may be applied across all Funds. Such adjustment may vary from Fund / Share Class to Fund / Share Class and will not exceed 2% of the original Net Asset Value per Share under normal conditions. The Board of Directors can approve an increase of this limit in case of exceptional circumstances, unusually large Shareholders trading activities, and if it is deemed to be in the best interest of Shareholders. Such decisions are subject to a prior information notified to the existing Shareholders through the following website: <https://www.jhetf.com/>.

This alternative Net Asset Value calculation method may take account of trading spreads on the Company's investments, the value of any duties and charges incurred as a result of trading (including the purchase or sale prices of the underlying investments) and may include an allowance for market impact. Typically, such adjustment will increase the Net Asset Value per Share when there are net inflows into the Company and decrease the Net Asset Value per Share when there are net outflows. The Net Asset Value per Share of each Share Class in a Fund will be calculated separately but any adjustment will, in percentage terms, affect the Net Asset Value per Share of each Share Class in a Fund identically. Swing pricing does not address the specific circumstances of each individual investor transaction.

The volatility of the Net Asset Value of a Fund might not reflect the true portfolio performance (and therefore might deviate from the Fund's benchmark, where applicable) as a consequence of the application of swing pricing. The performance fee, where applicable, will be charged on the basis of the unswung Net Asset Value of the Fund.

Where the Board of Directors, based on the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders or potential Shareholders in relation to the size of the relevant portfolio, has determined for a particular portfolio to apply an alternative Net Asset Value calculation method, the portfolio may be valued either on a bid or offer basis.

Because the determination of whether to value the Company's Net Asset Value on an offer or bid basis is based on the net transaction activity of the relevant day, Shareholders transacting in the opposite direction of the Company's net transaction activity may benefit at the expense of the other Shareholders in the Company.

In addition, the Company's Net Asset Value and short-term performance may experience greater volatility as a result of this alternative Net Asset Value calculation method. Investors are advised that the volatility of the Net Asset Value might not reflect the true portfolio performance as a consequence of the application of swing pricing.

Additional information on swing pricing can be found at: <https://www.jhetf.com/>

For the avoidance of doubt, the swing pricing mechanism will not be applied to ETF Shares.

### **Temporary Suspension of Calculation of Net Asset Value and of Issues, Redemptions and Conversions**

Pursuant to its Articles, the Company may suspend the calculation of the Net Asset Value of the Funds, Shares and/or Share Classes and, in respect of the primary market, the issue, redemption and conversion of Shares:

- (i) during any period in which any of the principal stock exchanges or other markets on which a substantial portion of the constituents of the investments from time to time are quoted or traded is closed otherwise than for ordinary holidays, or during which transactions therein are restricted, limited or suspended, provided that such restriction, limitation or suspension affects the valuation of the investments;
- (ii) where the existence of any state of affairs which, in the opinion of the Board of Directors, constitutes an emergency or renders impracticable, a disposal or valuation of the assets attributable to a Fund;
- (iii) during any breakdown of the means of communication or computation normally employed in determining the price or value of any of the assets attributable to a Fund;
- (iv) during any period in which the Company is unable to repatriate monies for the purpose of making payments on the redemption of Shares or during which any transfer of monies involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Board of Directors, be effected at normal rates of exchange;
- (vi) during any period in which the calculation of an index underlying a financial derivative instrument representing a material part of the assets of a Fund or Share Class is suspended;
- (vii) in the case of the Company's liquidation or in the case a notice of liquidation has been issued in connection with the liquidation of a Fund or Share Class;
- (viii) where in the opinion of the Board of Directors, circumstances which are beyond the control of the Board of Directors make it impracticable or unfair vis-à-vis the Shareholders to continue trading the Shares or any other circumstance or circumstances where a failure to do so might result in the Shareholders of the Company, a Fund or Share Class incurring any liability to taxation or suffering other pecuniary disadvantages or other detriment which the Shareholders of the Company, a Fund or a Share Class might not otherwise have suffered;
- (ix) where in the case of a merger of the Company or a Fund, the Board of Directors deems it necessary and in the best interest of Shareholders; and
- (x) in case of a Feeder UCITS, if the net asset value calculation of the Master UCITS is restricted or suspended or when the value of a significant proportion of the assets of any Fund cannot be calculated with accuracy.

Such suspension in respect of a Fund shall have no effect on the calculation of the Net Asset Value per Share, the issue, redemption and conversion of Shares of any other Fund.

Notice of the beginning and of the end of any period of suspension will be given to the Luxembourg supervisory authority and, if required, to the Luxembourg Stock Exchange and any other Relevant Stock Exchange where the ETF Shares are listed and to any foreign regulator where any Fund is registered in accordance with the relevant rules. Such notice will be published to the attention of Shareholders in accordance with the notification policy as described under paragraph "Notification To Shareholders" of "The Secondary Market", and in accordance with applicable laws and regulations.

Furthermore, pursuant to the Law, the issue and redemption of Shares shall be prohibited:

- (i) during the period where the Company has no depositary; and
- (ii) where the Depositary is put into liquidation or declared bankrupt or seeks an arrangement with the creditors, a suspension of payment or a controlled management or is the subject of similar proceedings.

### **Publication of the Net Asset Value**

The Net Asset Value per Share of each Share Class within each Fund (expressed in the Base Currency and, as the case may be, translated into the Base Currency as specified in section "Funds"), and any dividend declaration will be made public at the registered office of the Company and made available at the offices of the Administrator on each Valuation Day. The Company may arrange for the publication of this information in one or more leading financial newspapers in such countries where the Funds are distributed to the public and may notify the relevant stock exchanges where the Shares are listed, if applicable. The Company cannot accept any responsibility for any error or delay in publication or for non-publication of prices which are beyond its control.

The Net Asset Value per Share may also be available on the following Website: [www.tabulaim.com](http://www.tabulaim.com). The access to such publication on the website may be restricted and is not to be considered as an invitation to subscribe for, purchase, convert, sell or redeem Shares.

### **Anti-Dilution Levy/Duties**

The Company reserves the right to impose "an anti-dilution levy" representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of a Fund, in the event of receipt for processing of net subscription or redemption including subscriptions and/or redemptions which would be effected as a result of requests for conversion from one Fund into another Fund. Any such provision will be added to the price at which Shares will be issued in the case of net subscription requests and deduced from the price at which Shares will be redeemed in the case of net redemption requests including the price of Shares issued or redeemed as a result of requests for conversion. Such levy may vary from Fund / Share Class to Fund / Share Class and will not exceed 5% of the original Net Asset Value per Share.

### **Mandatory Redemption**

The Articles give powers to the Directors to impose such restrictions as they may think necessary for the purpose of ensuring that no Shares are acquired or held by (a) any person in breach of the law or requirement of any country or governmental authority or (b) any person in circumstances which in the opinion of the Directors might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered; and, in particular, by any Prohibited Person. The Company may compulsorily redeem all Shares held by any such person. The Company also reserves the right to compulsorily redeem all Shares held by any person in case of liquidation and/or merger of Funds as described in section 'Further Information' in this Prospectus.

## Directors, Management and Administration

### The Directors of the Company

<b>Chairman</b>	<b>Fergal Dempsey</b>	Fergal Dempsey is an independent non-executive director
	<b>Michael John Lytle</b>	CEO Tabula Investment Management Limited
	<b>Matteo Candolini</b>	Head of Janus Henderson Europe Luxembourg

### The Management Company

#### The directors of the Management Company

<b>Denis Harty</b>	Denis Harty is Country Head – Continental Europe
<b>Timothy Madigan</b>	Timothy Madigan is an independent director
<b>Alexandra Serban-Liebsch</b>	Alexandra Serban-Liebsch is Head of Business Operations – Continental Europe
<b>Vasileios Karalekas</b>	Vasileios Karalekas Product Lead - Quantitative Solutions in Regulated Fund Solutions

The Fund has appointed Waystone Management Company (Lux) S.A. as from the incorporation day of the Fund. In this capacity, the Management Company is vested with the investment management, administration, and marketing functions in relation to the Fund in accordance with the Law.

The Company has signed a fund management company agreement (the "Fund Management Company Agreement") with the Management Company. Under this agreement, the Management Company is entrusted with the day-to-day management of the Company, with the responsibility for the Management Company to perform directly or by way of delegation functions relating to the Company's investment management and administration, and implementation of the Company's policy for the marketing and distribution of the Funds.

The Management Company has delegated by way of investment management agreements its investment management functions to the Investment Manager.

The compliance of the Funds with their relevant investment policy and investment restrictions is organised under the control and the ultimate responsibility of the Directors. The Company has delegated this to the Management Company, who has in turn delegated this to the relevant Investment Manager(s).

The Management Company carries out an oversight activity which includes the performance of comprehensive oversight in relation to the distribution and marketing activities of Shares of the different Funds. Particularly, this also covers specific verifications on an ongoing basis in relation to the Distributors and sub-distributors complying with the investor eligibility/target market criteria as described in the Section "Funds". The Principal Distributor and sub-distributor(s) are mandated and obliged to ensure that Shares are distributed to the appropriate target market through the appropriate distribution channel, taking account of information from the product manufacturer and the Management Company, including target market definition. In this respect, regular reporting, and detailed information on compliance with the target market and the distribution strategy have to be provided from the Distributor and sub-distributor to the Management Company.

## The Investment Manager(s)

Janus Henderson Investors UK Limited is the Investment Manager of all of the Funds.

**Janus Henderson Investors UK Limited** is a limited liability company incorporated under the laws of England and Wales. Janus Henderson Investors UK Limited is authorised and regulated by the FCA and has been appointed by the Management Company under an investment management agreement (the 'Investment Management Agreement') to provide investment management services to the Management Company in respect of all Funds.

The Investment Managers is responsible for managing the assets of the respective Fund(s) in accordance with the investment parameters set out in the Articles, in this Prospectus and the relevant investment management agreements. Notwithstanding the appointment of the Investment Managers, the Management Company accepts full responsibility to the Company for the investment management function and all investment transactions.

Investment Managers can act for all the Funds and be replaced at any time without prior notice to the Shareholders. Nevertheless, more detailed information with respect to the Investment Managers each Fund can be obtained from the website [www.tabulaim.com](http://www.tabulaim.com).

## The Sub-Investment Manager(s)

The Investment Manager(s) delegate(s) discretionary investment management functions of certain Funds to the Sub-Investment Manager(s) as follows:

Fund	Sub-Investment Manager
Janus Henderson USD AAA CLO Active Core UCITS ETF	Janus Henderson Investors US LLC
Janus Henderson Global IG CLO Active Core UCITS	Janus Henderson Investors US LLC

### Janus Henderson Investors US LLC (JHIUS)

JHIUS is a U.S. based investment management subsidiary of Janus Henderson Group. JHIUS is registered as an investment adviser with the US Securities and Exchange Commission and has been engaged in the financial services business since 1970.

## The Principal Distributor

Under distribution agreements between the Management Company and Tabula Investment Management Limited (the "Distribution Agreement") Tabula Investment Management Limited has been appointed to act as a Principal Distributor of the Share Classes in each Fund of the Company.

The Principal Distributor may delegate at their own cost such functions to any other distributor permitted to be an Authorised Distributor of the Shares by the competent authority in any jurisdiction in which the Shares shall be authorised for public distribution.

## The Domicile Agent

Janus Henderson Investors Europe S.A. has been appointed by the Company to provide domicile agency services to the Company.

## The Depository

Pursuant to the agreement dated 13 December 2024 (the "**Depository Agreement**") and for the purposes of and in compliance with the law of 17 December 2010 relating to undertakings for collective investment, as amended, and the relevant CSSF rules, the Depository has been appointed as depository to the Fund.

HSBC Continental Europe, Luxembourg is established as a branch of HSBC Continental Europe, a public limited company incorporated in France with company registration number 775 670 284. HSBC Continental Europe is a wholly owned subsidiary of HSBC Holdings plc. The Depository's registered office is located at 18, Boulevard de Kockelscheuer L-1821, Luxembourg and is registered with the Luxembourg trade and companies register under number B 227.159. HSBC Continental Europe is supervised by the European Central Bank, as part of the Single Supervisory Mechanism, the French Prudential Supervisory and Resolution Authority (*l'Autorité de Contrôle Prudentiel et de Résolution*) as the French national competent authority and

the French Financial Markets Authority (*l'Autorité des Marchés Financiers*) for the activities carried out over financial instruments or in financial markets. HSBC Continental Europe, Luxembourg is authorised to act as depositary bank in Luxembourg by the CSSF; as a consequence thereof, when servicing Luxembourg undertakings for collective investment, the Depositary is subject to the general supervision of the CSSF. The Depositary provides services to the Fund as set out in the Depositary Agreement and, in doing so, shall comply with the UCITS Legislation, and the relevant CSSF rules.

The key Depositary's duties include the following:

- (i) Ensuring that the Fund's cash flows are properly monitored and that all payments made by or on behalf of applicants upon the subscription to shares of the Fund have been received.
- (ii) Safekeeping the assets of the Fund, 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.
- (iii) Ensuring that sales, issues, repurchases, redemptions and cancellations of the shares of the Fund are carried out in accordance with applicable national law and the Articles.
- (iv) Ensuring that the value of the shares of the Fund is calculated in accordance with applicable national law and the Articles.
- (v) Carrying out the instructions of the Management Company, unless they conflict with applicable national law and the Articles.
- (vi) Ensuring that in transactions involving the Fund's assets any consideration is remitted to the Fund within the usual time limits.
- (vii) Ensuring that Fund's income is applied in accordance with applicable national law and the Articles.

The Depositary may delegate its safekeeping functions subject to the terms of the Depositary Agreement. The Depositary may delegate to one or more Global Sub-Custodians (each a "**Global Sub-Custodian**") the safekeeping of certain of the assets of the Fund in accordance with the terms of a written agreement between the Depositary and the Global Sub-Custodian. The Global Sub-Custodian may also use sub-delegates appointed in accordance with the terms of written agreements for the safekeeping of certain of the assets of the Fund. As of the date of the Prospectus, the appointed Global Sub-Custodian is HSBC Bank plc, London. An up-to-date list of the appointed Global Sub-Custodians and sub-delegates is available on request and free of charge at the registered office of the Fund or from the Depositary's website: <https://www.hsbc.lu/en-gb/global-banking-markets>.

Under the term of the Depositary Services Agreement, in general, the Depositary is liable for losses suffered by the Fund as a result of its negligence or wilful default to properly fulfil its obligations. Subject to the paragraph below, and pursuant to the Depositary Services Agreement, the Depositary will be liable to the Fund for the loss of financial instruments of the Fund which are held in its custody.

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

The Depositary will not be liable where the loss of financial instruments 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.

From time to time actual or potential conflicts of interest may arise between the Depositary and its delegates, for example, where a delegate is an affiliate of the Depositary, the Depositary may have a financial or business interest in that delegate and these interconnections could give rise to potential conflict of interests represented by selection bias (choice of the delegate not based on quality and price), insolvency risk (lower standards in asset segregation or attention to the delegate's solvency) or single group exposure risk.

Actual or potential conflicts of interest may arise between the Company, Funds, the Shareholders or the Management Company on the one hand and the Depositary on the other hand. For example, such actual or potential conflict may arise because the Depositary is part of a legal entity or is related to a legal entity which

provides other products or services to the Company or a Fund. The Depositary may have a financial or business interest in the provision of such products or services, or receives remuneration for related products or services provided to the Company or Funds, or may have other clients whose interests may conflict with those of the Company or Funds, the Shareholders or the Management Company.

The Depositary and any of its affiliates may effect, and make a profit from, transactions in which the Depositary (or its affiliates, or another client of the Depositary or its affiliates) has (directly or indirectly) a material interest or a relationship of any description and which involves or may involve a potential conflict with the Depositary's duty to the Company or a Fund. This includes for example circumstances in which the same entity to which the Depositary or any of its affiliates or connected persons belong: acts as fund administrator of the Fund in question; provides stocklending services and foreign exchange facilities to the Company or a Fund and/or to other funds or companies; acts as banker, derivatives counterparty of the Company or a Fund in question; acts in the same transaction as agent for more than one client; or earns profits from or has a financial or business interest in any of these activities.

The Depositary has a conflict of interest policy in place to identify, manage and monitor on an on-going basis any potential conflict of interest. As per such policy where a potential conflict of interest is identified by an employee it should immediately be escalated to the line manager/senior management and/or HSBC's Compliance department. The situation will be analysed, recorded and managed promptly in the best interest of the Company's shareholders. A Conflict of Interest Register is maintained and monitored by HSBC's Compliance department.

Up to date information regarding the name of the Depositary, a description of any conflicts of interest that may arise and delegations of the Depositary's safekeeping functions will be made available to Shareholders on request and free of charge at the registered office of the Fund.

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 Services Agreement does not terminate until a replacement Depositary has been appointed which must happen within two months.

### **The Administrator**

HSBC Continental Europe, Luxembourg has been appointed by the Management Company as Administrator under a fund administration agreement (the "Fund Administration Service Agreement"). HSBC Continental Europe, Luxembourg, established as a branch in the Grand Duchy of Luxembourg by HSBC Continental Europe (formerly known as HSBC France), incorporated in France with company registration number 775 670 284 RCS Paris and with its registered office at avenue Kléber, 75116 Paris France, operating in Luxembourg under passporting provision provided for under the EU Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, whose office is at 18, Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés du Luxembourg*) under number RCS B 227.159. It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector and specialises in custody, fund administration and related services and supervised by CSSF.

### **The Registrar and Transfer Agent**

HSBC Continental Europe, Luxembourg has been appointed by the Management Company and the Company as Registrar and Transfer Agent under a registrar and transfer agent agreement (the "Registrar and Transfer Agent Agreement").

### **Conflicts of Interest**

The Management Company, the Investment Manager(s), the Principal Distributor, the Administrator, the Depositary and the Registrar and Transfer Agent and any of their directors, officers, employees, agents and affiliates may be involved in other financial, investment, distribution or professional activities which may cause conflicts of interest with the Company.

Each will, at all times, have regard in such event to its obligations to the Company, as the case may be, and will endeavour to ensure that such conflicts are resolved fairly. In addition, subject to applicable law, any of the foregoing may deal, as principal or agent, with the Company, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis.

The Management Company, Investment Managers, or any of their affiliates or any person connected with them may invest in, 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 Company. Neither the Management Company, the Investment Managers, nor any of their affiliates nor any person connected with them is under any obligation to offer investment opportunities of which any of them becomes aware to the Company or to account to the Company in respect of (or share with the Company or inform the Company of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the Company and other clients.

Please note that this is not a complete list of all potential conflicts of interest involved in an investment in the Company.

The Directors will seek to ensure that any conflict of interest of which they are aware is resolved fairly.

Any conflicts of interest will be disclosed to the extent that arrangements made to manage the conflicts are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Company will be prevented.

Conflicts of interest may arise if and when the Management Company or the Company maintains other business relationships in parallel with the entity acting as Depository.

Such other business relationships may cover services in relation to:

- Selection of HSBC Continental Europe, Luxembourg or a member of its group of affiliates act as counterparty or ancillary service provider for matters such as foreign exchange execution, bridge financing.

### **Best Execution**

The Management Company and Investment Managers are required to ensure Shareholders' best interests are served when dealing and placing dealing instructions with other firms. The quality of the execution arrangements is monitored and changes are promptly made where necessary. Further details relating to the best execution policy is available upon request from the Management Company.

## Fees, Charges and Expenses

### Fees and Charges Payable by Investors

#### *Initial Subscription Charge*

Subscription for Shares made during the offering period may be subject to an Initial Subscription Charge calculated on the Initial Subscription Price in the Base Currency. Investors subscribing to Shares on or after the Launch Date may be subject to an Initial Subscription Charge which will be calculated on the basis of the Net Asset Value per Share as determined as of the relevant Valuation Day. The Initial Subscription Charge may be waived in whole or in part at the discretion of the Board of Directors. No Initial Subscription Charge will be applied unless otherwise provided for in section "Funds". The Initial Subscription Charge shall revert to the Distributor through which the subscription was made.

#### *Redemption Charge*

The Board of Directors of the Company may decide that Shares will be subject to a Redemption Charge which will be calculated on the basis of the Net Asset Value per Share as determined as of the relevant Valuation Day (as will be determined in section "Funds") and will usually revert to the relevant Distributor through which the redemption was made. The Redemption Charge may be waived in whole or in part at the discretion of the Board of Directors with due regard to the equal treatment of Shareholders. No Redemption Charge will be applied unless otherwise provided for in section "Funds".

#### *Converting Charge*

The Company reserves the right to charge Shareholders up to 1% of the gross amount being converted between Funds (as will be determined in section "Funds"). No Converting Charge will be applicable unless otherwise specified in this Prospectus.

#### *Primary Market Transaction Costs*

In relation to subscriptions or redemptions on the primary market, Primary Market Transaction Costs may be charged to Authorised Participants.

### Fees and Expenses payable by the Company

#### *Total Expense Ratio (TER)*

All of the ongoing fees and expenses payable in respect of a Fund are paid as a single fee referred to the "All-in-Fee" and expressed as a Total Expense Ratio (TER). This includes, but is not limited to, fees and expenses of the Management Company, Investment Manager, Depositary, Administrator, Board of Directors, Principal Distributor or Sub-Distributors, each as described below. In addition, any Other Expenses as described below will also be discharged out of the TER. The TER is paid by the Fund to the Investment Manager who will pay the fees to the respective service providers.

The TER is calculated and accrued daily from the average daily net assets of each Fund and payable monthly in arrears. The TER of each Class is as listed in section "Funds". If the sum of a Fund's fees, ongoing costs or expenses exceeds the TER, the Investment Manager will cover any shortfall from its own assets.

The Investment Manager will bear the formation expenses of the Fund, unless otherwise specified in the "Funds" section.

#### *Other Expenses*

The Company will pay, as far as allowable under applicable regulations, all other operating expenses which include, without limitation, taxes such as Taxe d'Abonnement (if any), expenses for legal, consulting and auditing services, cost of any proposed listings; maintaining such listings; printing Share certificates (if any), printing Shareholders' reports, Prospectuses, preparation, maintenance, translation and updating of investors fact-sheets for the Funds; monitoring the performance of the Funds including the costs of any software associated with such monitoring; maintenance of the website in respect of the Company and the Funds which provides investors with information on the Company and the Funds, including but not limited to, provision of

Net Asset Values, secondary market prices and updated prospectuses, all reasonable out of pocket expenses of the Directors and any remuneration to be paid to the Directors (as may be applicable), registration fees and other expenses due to supervisory authorities and local, regulatory and tax representatives appointed in various jurisdictions, insurance, interest costs, brokerage fees and costs which are applicable to the Fund generally and not those which can be attributed to a specific investment transaction and the costs of publication of the Net Asset Value and such other information which is required to be published in the different jurisdictions. The Company will also pay fees or other charges levied in respect of the provision and use of benchmarks, dividend and redemption payment costs and the costs of publication of the net asset value or other Fund information, including, but not limited to, that required to be published by any regulatory authority and all costs relating to the distribution of the Funds in the different jurisdictions.

### **Extraordinary Expenses**

The Company shall be liable for Extraordinary Expenses including, without limitation, expenses relating to litigation costs and any tax, levy, duty or similar charge imposed on the Company or its assets that would otherwise not qualify as ordinary expenses. Extraordinary expenses are accounted for on a cash basis and are paid when incurred or invoiced on the basis of the Net Asset Value.

## Taxation

The following is based on advice received by the Company regarding certain laws and practice in force at the date of this Prospectus in the Grand Duchy of Luxembourg and the United States of America.

The following discussion is intended as a general guide only. Certain categories of Shareholders may be subject to special rules and this summary does not apply to such Shareholders. Potential Investors are urged to consult their own professional advisers regarding the possible tax, exchange control or other consequences of buying, holding, selling or redeeming Shares under the laws of the jurisdictions to which they are subject.

### Luxembourg

The Company is not subject to taxation in Luxembourg on its income, profits or gains.

The Company is not subject to net wealth tax in Luxembourg.

A registration tax of EUR 75 is to be paid upon incorporation and each time the Articles of the Company are amended. No stamp duty, capital duty or other tax will be payable in Luxembourg upon the issue of the shares of the Company.

The Company is however subject to a subscription tax (*taxe d'abonnement*) levied at the rate of 0.05% *per annum* based on its net asset value at the end of the relevant quarter, calculated and paid quarterly. A reduced subscription tax of 0.01% *per annum* is applicable to individual sub-funds of UCITS with multiple compartments, as well as for individual classes of securities issued within a UCITS or within a compartment of a UCITS with multiple compartments, provided that the securities of such compartments or classes are reserved for one or more institutional investors.

In addition, those UCIs as well as individual compartments of UCIs with multiple compartments that are authorised as money market funds in accordance with Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds ("MMFR") (without prejudice to Article 175, letter b) of the Law) are liable to the same reduced tax rate of 0.01% per annum of their net assets.

Subscription tax exemption applies to:

- (i) investments in a Luxembourg UCI subject itself to the subscription tax,
- (ii) UCIs as well as individual compartments of UCIs with multiple compartments (a) whose securities are only held by institutional investor(s), and (b) that are authorised as short-term money market funds in accordance with MMFR, and (c) that have obtained the highest possible rating from a recognised rating agency. Where several classes of securities exist within the UCI or the compartment, the exemption only applies to classes whose securities are reserved for institutional investors,
- (iii) UCIs and individual compartments of UCIs with multiple compartments whose securities are reserved for (a) institutions for occupational retirement pension or similar investment vehicles, set-up on initiative of one or more employers and (b) companies of one or more employers investing funds they hold to provide retirement benefits to their employees and (c) savers in the context of a pan-European personal pension product established under Regulation (EU) 2019/1238 of the European Parliament and of the Council of 20 June 2019 on a pan-European personal pension product (PEPP). If there are several classes of securities within the UCI or the compartment, the exemption applies only to those classes whose securities are reserved for the investors referred to in points (a), (b) and (c) of this point,
- (iv) UCIs as well as individual compartments of UCIs with multiple compartments whose main objective is the investment in microfinance institutions,
- (v) UCIs as well as individual compartments of UCIs with multiple compartments:
  - (i) whose securities are listed or traded on at least one stock exchange or another Regulated Market operating regularly, recognised and open to the public; and
  - (ii) whose exclusive object is to replicate the performance of one or more indices.If several classes of securities exist within the UCI or the compartment, the exemption only applies to classes fulfilling the condition of sub-point (i),

- (vi) UCIs as well as individual compartments of UCIs with multiple compartments that are authorised as European long-term investment funds within the meaning of Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long term investment funds,
- (vii) UCITS and individual compartments of umbrella UCITS whose securities are traded throughout the day on at least one regulated market or multilateral trading facility and where at least one market maker is involved in ensuring that the price of their securities does not deviate significantly from their net asset value and, where applicable, their indicative net asset value. If there are several classes of securities within the UCITS or the compartment, the exemption applies only to the classes of securities referred to.

Interest and dividend income received by the Company may be subject to non-recoverable withholding tax in the source countries. The Company may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin. The Company may benefit from double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or a reduction of withholding tax rates.

Distributions made by the Company are not subject to withholding tax in Luxembourg.

Capital gains, dividends and interest on securities issued in other countries may be subject to withholding and capital gains taxes imposed by such countries.

### **Shareholders**

Under current legislation in Luxembourg, Shareholders are not, in principle, subject to any capital gains, income, inheritance or other taxes in Luxembourg (except for Shareholders domiciled, resident or having a permanent establishment in Luxembourg). The tax consequences for Shareholders wishing to purchase, subscribe, acquire, hold, convert, sell, redeem or dispose Shares will depend on the relevant laws of any jurisdiction to which the Shareholder is subject.

### **Luxembourg resident individual Shareholders**

Capital gains realised on the sale of the Shares by Luxembourg resident individual Shareholders who act in the course of the management of his/her private wealth are generally not subject to Luxembourg income tax except if:

- (i) the Shares are sold before or within 6 months from their subscription or purchase; or
- (ii) the Shares held in the private portfolio constitute a substantial shareholding. A shareholding is considered as substantial when the seller, alone or with his/her spouse and underage children, has participated either directly or indirectly at any time during the five years preceding the date of the disposal in the ownership of more than 10% of the capital or assets of the Company. An investor is also deemed to alienate a substantial participation if he/she acquired free of charge, within the five years preceding the transfer, a participation that constituted a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same five-year period).

Distributions made by the Company will be subject to income tax. Luxembourg personal income tax is levied following a progressive income tax scale.

### **Luxembourg resident corporate Shareholders**

Luxembourg resident corporate Shareholders will be subject to corporate taxation (including the Luxembourg corporate income tax, the solidarity surcharge and the municipal business tax) on the distribution received from the Company and the gains received upon disposal of the Shares.

Luxembourg resident corporate Shareholders who benefit from a special tax regime, such as, for example: (i) a UCI subject to the Law, (ii) specialized investment funds subject to the amended law of 13 February 2007, related to specialised investment funds, (iii) reserved alternative investment funds subject to the law of 23 July 2016, on reserved alternative investment funds (not opting for the treatment as a venture capital vehicle for Luxembourg tax purposes), or (iv) family wealth management companies subject to the amended law of 11 May 2007, related to family wealth management companies, are exempt from income tax in Luxembourg, but

instead subject to an annual subscription tax (*taxe d'abonnement*) and thus income derived from the Shares, as well as gains realized thereon, are not subject to Luxembourg corporate taxes.

The Shares shall be part of the taxable net wealth of the Luxembourg resident corporate Shareholders, except if the holder of the Shares is: (i) a UCI subject to the Law, (ii) a vehicle governed by the amended law of 22 March 2004, on securitization, (iii) an investment company governed by the amended law of 15 June 2004, on the investment company in risk capital, (iv) a specialized investment fund subject to the amended law of 13 February 2007, on specialised investment funds, (v) reserved alternative investment funds subject to the law of 23 July 2016, on reserved alternative investment funds, (vi) a family wealth management company subject to the amended law of 11 May 2007, related to family wealth management companies or (vii) a professional pension institution governed by the law of 13 July 2005, on institutions for occupational retirement provision in the form of pension savings companies with variable capital and pension savings associations. The taxable net wealth is subject to tax on a yearly basis at the rate of 0.5%. A reduced rate of 0.05% is available for the part of the net wealth exceeding EUR 500,000,000.

#### Automatic Exchange of Information

##### OECD Common Reporting Standard

The CRS is a component of a global standard for automatic exchange of financial account information developed by the OECD to improve international tax compliance. The CRS provides for annual automatic exchange between tax authorities of financial account information reported by financial institutions. Following the EU Directive 2014/107/EU, the Luxembourg law of 18 December 2015 relating to the automatic exchange of financial account information in tax matters implemented CRS into Luxembourg law with effect from 1 January 2016. This law requires the Company to collect and report financial account information regarding certain Shareholders to the Luxembourg tax authorities. Such information includes the Shareholders' tax residence, payments received and account balances. The Luxembourg tax authorities may then transmit the information to the tax authorities in the jurisdictions in which the Shareholders are resident for tax purposes.

When requested to do so by the Company or its agent, Shareholders must provide information to the Company or its agent, to enable the Company to satisfy its obligations under such legislation. If a Shareholder does not provide the necessary information, the Company will be required to report the Shareholder to the Luxembourg tax authorities.

##### **Foreign Account Tax Compliance Act ("FATCA")**

The Foreign Account Tax Compliance provisions (generally known as FATCA) of the Hiring Incentives to Restore Employment Act ("HIRE Act") generally impose a new reporting regime and potentially a 30% withholding tax with respect to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

Luxembourg has entered into a Model 1 Intergovernmental Agreement ("IGA") with the United States. The Company is obliged to comply with the provisions of FATCA under the terms of Luxembourg legislation implementing the IGA (the "Luxembourg IGA Legislation").

Luxembourg financial institutions that comply with the requirements of the Luxembourg IGA Legislation are treated as compliant with FATCA and, as a result, are not subject to withholding tax under FATCA ("FATCA Withholding"). The Company is considered to be a Luxembourg financial institution that complies with the requirements of the Luxembourg IGA Legislation and, as a result of such compliance, the Company should not be subject to FATCA Withholding.

Under the Luxembourg IGA Legislation, the Company is required to report to the Luxembourg tax authorities certain holdings by and payments made to (a) certain US investors, (b) certain US controlled foreign entity investors and (c) non-US financial institution investors that do not comply with the terms of the Luxembourg IGA Legislation.

## Further Information

### 1. Corporate Structure

The Company is an umbrella investment company with variable capital (*société d'investissement à capital variable*) incorporated under the form of a *société anonyme* in the Grand Duchy of Luxembourg. It qualifies as an undertaking for collective investment in transferable securities (UCITS) under Part I of the Law. As an umbrella structure, the Company may operate separate Funds, each being distinguished among others by their specific investment policy or any other specific feature as further detailed in the relevant Fund. Within each Fund, different Classes with characteristics detailed in the relevant Fund may be issued.

The Company has been registered with the *Registre de Commerce et des Sociétés*, Luxembourg (Luxembourg register of commerce and companies) under the number B291728. The Articles have been deposited with the *Registre de Commerce et des Sociétés*, Luxembourg and published in the RESA on 20 December 2024.

### 2. Reports and Accounts

Audited annual reports to the Shareholders in respect of the preceding financial year of the Company will be made available annually at the registered office of the Company and at the office of the Management Company in Luxembourg and will be made available to Shareholders within four months of 31 December. In addition, unaudited semi-annual reports will be made available at the registered office of the Company and at the office of the Management Company in Luxembourg and will also be made available to Shareholders within two months of 30 June. The financial year of the Company ends on 31 December. The audited and semi-annual reports will provide information on each Fund and, on a consolidated basis expressed in EUR, the Company as a whole.

### 3. Capital

The share capital of the Company is represented by fully paid Shares of no par value and is at any time equal to the total of the net assets of the Funds. The initial subscribed capital of the Company was of EUR 35,000. The minimum capital of the Company must at all times be EUR 1,250,000 which amount has to be attained within six months of the Company's authorisation to operate as a UCI. The Company's share capital is at all times equal to its Net Asset Value. The Company's share capital is automatically adjusted when additional Shares are issued or outstanding Shares are redeemed, and no special announcements or publicity are necessary in relation thereto.

### 4. General Meetings and Notices to Shareholders

The annual general meeting of Shareholders will be held at the registered office of the Company within six months of the Company's financial year end. Notices of all general meetings will be sent to the holders of Shares in accordance with the Law of 10 August 1915 (as amended) of the Grand Duchy of Luxembourg (the "1915 Law") at least eight days prior to the meeting at their addresses in the register of Shareholders. Such notices will set forth the agenda and specify the time and place of the meeting and the conditions of admission thereto and will refer to the requirements of Luxembourg law with regard to the necessary quorum and majorities at the meeting. The requirements as to attendance, quorum and majorities at all general meetings will be those laid down in the 1915 Law and in the Articles. Each Share regardless of its net asset value per Share is entitled to one vote.

### 5. Liquidation of the Company

In the event of dissolution of the Company, its liquidation shall be carried out by one or several liquidators named by the meeting of Shareholders effecting such dissolution and which shall determine their powers and their compensation. The net proceeds of liquidation corresponding to each Fund shall be distributed by the liquidator(s) to the Shareholders of that Fund in proportion to their holding of Shares in such Fund.

If the capital of the Company falls below two thirds of the minimum capital required by Luxembourg law, the Directors must submit the question of the dissolution of the Company to a general meeting for which no quorum shall be prescribed and which may decide the dissolution by a simple majority of the Shares represented at the meeting.

If the capital of the Company falls below one quarter of the minimum capital stated above, the Directors must submit the question of the dissolution of the Company to a general meeting for which no quorum shall be prescribed. Dissolution may be resolved by Shareholders holding one quarter of the Shares represented at the meeting.

The meeting must be convened so that it is held within a period of 40 days from when it is ascertained that the net assets of the Company have fallen below two thirds or one quarter of the legal minimum as the case may be.

If the Company shall be voluntarily liquidated, its liquidation will be carried out in accordance with the provisions of the Law which specifies the steps to be taken to enable Shareholders to participate in the liquidation distribution(s). The finalisation of the liquidation of the Company must occur within nine months from the decision to liquidate the Company in the circumstances specified above by the Shareholders, unless a derogation is granted by the CSSF. Liquidation proceeds not claimed by Shareholders at the finalisation of the liquidation will be deposited in escrow at the Caisse de Consignation in Luxembourg. Amounts not claimed from escrow within the prescribed period (currently 30 years) will be liable to be forfeited in accordance with the provisions of Luxembourg law.

## **6. Liquidation, Merger and De-Merger of Funds and Share Classes**

The Board of Directors may redeem all (but not some) of the outstanding Shares of a Fund or Class in the following circumstances:

- if, for any reason, the value of the total net assets of any individual Fund or Class falls below an amount determined by the Board of Directors;
- if a redemption request is received that would cause any Fund's or Classes' assets to fall under an amount determined by the Board of Directors;
- if a change in the economic, regulatory or political situation relating to the Fund or Class concerned would justify such liquidation;
- if the Board of Directors deems it appropriate to rationalize the Funds or Classes offered to Investors; and
- if for other reasons the Board of Directors believes it is required for the interests of the Shareholders,

which may include – but is not limited to – any of the following:

- in the case of a material decrease of the Net Asset Value of the relevant Fund or Class to the extent that there is no reasonable recovery forecast;
- in the case of (i) a change of tax, law or regulatory provisions or (ii) the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), that has an impact on the performance or the attractiveness for investment of the relevant Fund or Class;
- if the Company, the Management Company or any Shareholder is exposed, for any reason, to a reputational risk in respect of the continuation of a Fund or Class, such as, but not limited to, a reputational risk in respect of using a particular service provider associated with such Fund or Class, to the extent that there is no reasonable satisfactory alternate to such service provider;
- if an entity providing such services in relation to a Fund or Class:
  - (i) fails to perform its duties in a satisfactory manner;
  - (ii) is subject to criminal or regulatory sanctions or is subject to a criminal or regulatory investigation which could lead to criminal or regulatory sanctions;
  - (iii) loses any licence of authorisation necessary to perform its services in relation to such Fund or Class; or
  - (iv) notifies the termination of the relevant agreement;to the extent that there is no reasonably satisfactory alternate to such service provider.

A notice regarding the liquidation, to the extent required by Luxembourg laws and regulations or otherwise deemed appropriate by the Board of Directors, will be published in the newspaper(s) determined by the Board

of Directors and/or on the Company's website [www.tabulaim.com](http://www.tabulaim.com) and/or sent to the Shareholders and/or communicated via other means prior to the effective date of the liquidation.

Unless the Board of Directors otherwise decides in the interests of, or to keep equal treatment between the Shareholders, the Shareholders of the Fund or Class concerned may continue to request redemption or, if available, conversion of their Shares. However, the liquidation costs will be taken into account in the redemption and conversion price. If a Fund qualifies as Feeder UCITS of a Master UCITS, the liquidation or merger of such Master UCITS will trigger the liquidation of the Feeder UCITS, unless the Board of Directors decides, in accordance with the Law, to replace the Master UCITS with another Master UCITS or to convert the Feeder UCITS into a standard UCITS fund.

In determining the procedure to be followed, the Company will take into due consideration the termination/delisting requirements provided for by any applicable stock exchange rules and/or regulations.

In addition, the general meeting of Shareholders of a Fund or of a Class of Shares issued in any Fund may, upon proposal from the Board of Directors, resolve to close a Fund or a Class by way of liquidation or to redeem all the Shares relating to the relevant Fund or Class issued in a Fund and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Day at which such decision shall take effect. There shall be no *quorum* requirements for such general meeting of Shareholders which shall decide by resolution taken by simple majority of those present or represented. For Funds for which no maturity date has been designated, the Board of Directors may in accordance with the provisions of the Articles in its discretion decide to close such a Fund and redeem all the Shares relating to such Fund and refund to the Shareholders the Net Asset Value of their Shares (taking into account actual realisation prices of investments and realisation expenses) calculated on the Valuation Day at which such decision shall take effect. The Shareholders of the relevant Fund will be notified in the same manner as described above.

All redeemed Shares shall be cancelled and will become null and void. Upon compulsory redemptions, the relevant Fund or Class will be closed.

Liquidation or redemption proceeds which may not be distributed to the relevant Shareholders upon termination will be deposited with the *Caisse de Consignation* on behalf of the persons entitled thereto. If not claimed within the prescribed period (currently 30 years), they shall be forfeited in accordance with Luxembourg law.

Although it is not the intention of the Company to merge any of the Funds or Classes, any merger of a Fund with another Fund of the Company or with another UCITS (whether subject to Luxembourg law or not) shall be decided by the Board of Directors unless the Board of Directors decides to submit the merger decision to a meeting of Shareholders of the Fund(s) concerned. In the latter case, no quorum is required for such meeting and the decision for such merger shall be taken by a simple majority of the votes cast. In the case of a merger of a Fund where, as a result, the Company ceases to exist, such merger shall, notwithstanding the foregoing, be decided by a meeting of Shareholders resolving in accordance with the quorum and majority requirements for the amendment of the Articles. Such decision will be notified to the relevant Shareholders in accordance with the applicable laws and regulations.

In the event that the Board of Directors determines that it is required for the interests of the Shareholders of the relevant Fund or Class or that a change in the economic, regulatory or political situation relating to the Fund or Class concerned has occurred which would justify it, the reorganisation of a Fund or Class, by means of a division into two or more Funds or Classes, may be decided by the Board of Directors. In case such a division of a Fund falls within the definition of a "merger" as provided for in the Law, the provisions relating to Fund mergers described above shall apply. In the event that a division of a Fund or Class is decided by the Board of Directors, notice shall be given to the Shareholders of the Fund or Class concerned at least 30 days before the division becomes effective in order to enable the Shareholders to request redemption or conversion of their Shares free of charge before the division into two or more Funds or Classes becomes effective.

For the same reasons as set forth in the previous paragraph, the Board of Directors may decide to split or consolidate the Shares of any Fund or Class. In this event, notice shall be given to the Shareholders of the Fund or Class concerned at least 30 days before the split or consolidation becomes effective in order to enable these Shareholders to request redemption or conversion of their Shares free of charge before the split or consolidation becomes effective.

The Board of Directors may decide to submit the division, consolidation or split decision to a meeting of Shareholders of the Fund or Class concerned, in which case no quorum is required for such meeting and the decision for such division, consolidation or split shall be taken by a simple majority of the votes cast.

## **7. Directors' and Other Interests**

If a Director has or may have a direct or indirect financial interest in any transaction which requires the approval of the Board of Directors, that Director's disclosure shall be minuted by the Board before any resolution is passed and reported in a special report to the next shareholders' meeting.

However this does not apply if the relevant transaction falls within the ordinary course of business of the Company and is entered into at arms' length under normal market conditions.

No transaction between the Company and any other party shall be affected or invalidated by the mere fact that a Director is a director, manager, associate, member, shareholder, officer or employee of that other party. Any person connected as described above to any party with which the Company shall contract or otherwise engage in business shall not, by reason of such affiliation, be automatically prevented from considering, voting or acting upon any matters with respect to such contract or other business.

These provisions apply, with the necessary amendments, to the persons to whom the Directors have delegated the daily management of the Company, except that in case the Directors have delegated the daily management of the Company to a single person, the decision shall be deferred to the Directors.

The Company may indemnify any Director or officer, and their heirs, executors and administrators, against any costs or expenses reasonably incurred by them in connection with any action, suit or proceeding to which they may be a party by reason of their being or having been a Director or officer of the Company or, at the Company's request, of any other corporation of which the Company is a shareholder or creditor and from which they are not entitled to be indemnified, except in relation to matters as to which they shall be finally adjudged in such action, suit or proceeding to be liable for gross negligence or misconduct. In the event of a settlement, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Company is advised by counsel that the person to be indemnified did not commit such breach of duty. The foregoing right of indemnification shall not exclude other rights to which they may be entitled.

In addition, the Directors may at the expense of the Company purchase insurance for the benefit of the Directors against liabilities incurred in connection with the discharge of their functions in relation to the Company, these policies are maintained by the Company.

A Director is not required by the Articles to hold any Shares in order to qualify as a Director.

## **8. Material Contracts**

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company since its incorporation and are, or may be, material:

### *(a) The Fund Management Company Agreement*

By an agreement between the Company and the Management Company, the Management Company has agreed to act as the management company of the Company. This Agreement may be terminated by either of the parties thereto on not less than ninety (90) days' prior notice, or earlier in certain cases.

### *(b) The Investment Management Agreement*

By an agreement between the Management Company and the Investment Manager, the Investment Manager has agreed to provide the Company with investment management services, subject to the overall supervision and control of the Management Company. The appointment of the Investment Manager may be terminated on not less than six months' prior notice, or earlier in certain cases.

### *(c) The Domicile Agency Agreement*

Janus Henderson Investors Europe S.A. has been appointed by the Company to provide the Company with domicile agency services. This agreement may be terminated at any time by either party thereto upon a ninety (90) day prior written notice addressed to the other party.

*(d) The Depositary Agreement*

The Depositary has been appointed by the Company to provide the Company with services as a depositary. This agreement may be terminated by the Company or the Depositary on not less than 90 days' notice.

*(e) The Distribution Agreement*

By agreements between the Management Company and Tabula Investment Management Limited, Tabula Investment Management Limited has agreed to use its reasonable endeavours to procure and coordinate the sale of Shares of the Company. This agreement may be terminated at any time by either of the parties thereto, subject to giving thirty (30) days' notice in writing. The Agreement may also be terminated at any time by the Management Company if it is in the interest of the Company's shareholders.

*(f) The Registrar and Transfer Agent Agreement*

By way of a registrar and transfer agent agreement with the Company (the "Registrar and Transfer Agent Agreement") HSBC Continental Europe, Luxembourg was appointed as Registrar and Transfer Agent of the Company.

HSBC Continental Europe, Luxembourg, established as a branch in the Grand Duchy of Luxembourg by HSBC Continental Europe (formerly known as HSBC France), incorporated in France with company registration number 775 670 284 RCS Paris and with its registered office at avenue Kléber, 75116 Paris France, operating in Luxembourg under passporting provision provided for under the EU Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, whose office is at 18, Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés du Luxembourg*) under number RCS B 227.159. It is licensed to carry out banking activities under the terms of the Luxembourg law of 5 April 1993 on the financial services sector and specialises in custody, fund administration and related services and supervised by CSSF.

Under the Registrar and Transfer Agent Agreement, the Registrar and Transfer Agent is responsible for processing the issue, redemption and transfer of Shares as well as for the keeping of the register of Shareholders.

The Registrar and Transfer Agent will at all times comply with any obligations imposed by any applicable laws, rules and regulations with respect to money laundering prevention and terrorist financing and, in particular, with the law of 12th November 2004 on the fight against money laundering and terrorist financing and with the CSSF Regulation 12-02 of 14 December 2012, as amended by CSSF Regulation 20-05 of 14 August 2020 and as may be further amended or revised from time to time.

In consideration for its services, the Registrar and Transfer Agent shall be paid a fee as determined from time to time between the Registrar and Transfer Agent and the Management Company. The Registrar and Transfer Agent Agreement shall remain in effect for an initial term of seven years. Following the expiry of the Initial Term, HSBC Continental Europe, Luxembourg shall be entitled to terminate this Agreement at any time by giving at least six months' prior written notice. The Agreement may be terminated at any time by the Management Company if it is in the interest of the Company's shareholders.

*(g) The Fund Administration Service Agreement*

The Administrator has been appointed by the Management Company to provide the Company with certain administrative services. The Administrator is responsible for the performance of the central administrative functions required by Luxembourg laws and regulations including (i) the registrar and transfer agency function, (ii) calculating NAVs and accounting of the Company and (iii) the client communication function. The Fund Administration Service Agreement may be terminated at any time by either of the parties thereto upon a ninety (90) day prior written notice addressed to the other party or at any time by the Management Company if it is in the interest of the Company's shareholders.

## 9. General

The Company has not since its incorporation been engaged in, or is currently engaged in, any legal or arbitration proceedings and no legal or arbitration proceedings are known to the Directors to be pending or threatened by or against the Company.

This Prospectus as well as all subscription applications, converting orders and redemption orders made by any Shareholder and any other transactions with the Company contemplated by the Prospectus will be governed by and construed in accordance with Luxembourg law, and any disputes in respect of such shall be subject to the exclusive jurisdiction of the Luxembourg courts to the extent that such is allowed by applicable local laws for the protection of Shareholders where such are applicable.

### **Payment for investment research and the sharing of broker commission**

The Investment Manager and where relevant, sub-investment managers, use investment research, both internally generated and externally sourced, to inform their decision making.

The below sets out the provisions for payment to third parties for investment research.

The Investment Manager, and where relevant, sub-investment managers, pay for research they use from their own resources.

### **Remuneration Policy**

The Management Company has an established remuneration framework and associated policy in place (the "Remuneration Policy") that is in accordance with the requirements of the Law.

In accordance with the UCITS Directive:

- the Remuneration Policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the UCITS that the Management Company manages;
- the Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company and the UCITS that it manages and of the Investors in such UCITS, and includes measures to avoid conflicts of interest;
- the assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the Investors of the UCITS managed by the Management Company in order to ensure that the assessment process is based on the longer-term performance of the UCITS and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period;
- fixed and variable components of total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

Details of the latest Remuneration Policy, including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits and the composition of the Remuneration Committee, are available on the website [www.janushenderson.com](http://www.janushenderson.com). A paper copy of the Remuneration Policy is available at the registered office of the Company.

## 10. Investment Restrictions

The Directors have power, based upon the principle of spreading of risk, to determine the corporate and investment policy for each Fund and the course of conduct of the management and business affairs of the Company. Pursuant thereto the Directors have resolved that:

10.1 Investments in the Funds shall consist of:

- (a) Transferable Securities and Money Market Instruments admitted to official listings on stock exchanges in Member States,
- (b) Transferable Securities and Money Market Instruments dealt in on other Regulated Markets in Member States, that are operating regularly, are recognised and are open to the public,
- (c) Transferable Securities and Money Market Instruments admitted to official listings on stock exchanges in any Other States,

- (d) Transferable Securities and Money Market Instruments dealt in on other Regulated Markets that are operating regularly, are recognised and open to the public of any Other States,
- (e) Recently issued Transferable Securities and Money Market Instruments provided that the terms of the issue include an undertaking that application will be made for admission to the official listing on one of the stock exchanges as specified in a) and c) or Regulated Markets that are operating regularly, are recognised and open to the public as specified in b) and d) and that such admission is secured within a year of issue,
- (f) Units of UCITS and/or other undertakings for collective investment ("UCIs") within the meaning of Article 1(2), first and second indents of the UCITS Directive, as amended, whether they are situated in a Member State or not, provided that:
- such other UCIs are authorized under laws which provide that they are subject to supervision considered by the Commission de Surveillance du Secteur Financier ("CSSF") to be equivalent to that laid down in Community law, and that cooperation between authorities is sufficiently ensured;
  - the level of protection for unitholders in the other UCIs is equivalent to that provided for unitholders in a UCITS, and in particular that the rules on asset segregation, borrowing, lending, and uncovered sales of Transferable Securities and Money Market Instruments are equivalent to the requirements of the UCITS Directive, as amended;
  - the business of the other UCIs is reported in half-yearly and annual reports to enable an assessment to be made of the assets and liabilities, income and operations over the reporting period;
  - no more than 10% of the UCITS' or the other UCIs' assets (or of the assets of any Fund thereof, provided that the principle of segregation of liabilities of the different compartments is ensured in relation to third parties), whose acquisition is contemplated, can, according to their constitutional documents, be invested in aggregate in units of other UCITS or other UCIs;
- (g) deposits with credit institutions which are repayable on demand or have the right to be withdrawn, and maturing in no more than twelve months, provided that the credit institution has its registered office in a Member State or, if the registered office of the credit institution is situated in an Other State, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in Community law;
- (h) financial derivative instruments, including equivalent cash-settled instruments, dealt in on a Regulated Market; and/or OTC derivatives, provided that:
- the underlying consists of instruments described in sub-paragraphs (a) to (g) above, financial indices, interest rates, foreign exchange rates or currencies, in which the Company may invest according to its investment objectives;
  - the counterparties to OTC derivative transactions are institutions subject to prudential supervision, and belonging to the categories approved by the CSSF and;
  - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time, at their fair value, at the Company's initiative;
- (i) Money Market Instruments other than those dealt in on a Regulated Market, which fall under Article 1 of the Law, if the issue or issuer of such instruments is itself regulated for the purpose of protecting Investors and savings, and provided that they are:
- issued or guaranteed by a central, regional or local authority or central bank of a Member State, the European Central Bank, the EU or the European Investment Bank, an Other State or, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong or;
  - issued by an undertaking any securities of which are dealt in on Regulated Markets referred to in subparagraphs (a),(b) or (c) above, or;
  - issued or guaranteed by an establishment subject to prudential supervision in accordance with criteria defined by Community law, or by an establishment which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those laid down by Community law or;
  - issued by other bodies belonging to the categories approved by the CSSF provided that investments in such instruments are subject to investor protection equivalent to that laid down in the first, the second or the third indent and provided that the issuer is a company whose capital and reserves amount to at least € 10 million and which presents and publishes its annual accounts in accordance with the fourth Directive 78/660/EEC, is an entity which, within a group of companies which includes

one or several listed companies, is dedicated to the financing of the group or is an entity which is dedicated to the financing of securitisation vehicles which benefit from a banking liquidity line.

10.2 Furthermore, each Fund may:

Invest no more than 10% of its net assets in securities and Money Market Instruments other than those referred to in sub-paragraph 1 (a) to (i).

10.3 Each Fund may acquire the units of UCITS and/or other UCIs referred to in paragraph 1 (f), provided that in aggregate no more than 10% of the Fund's net assets are invested in units of UCITS or other UCIs.

A Fund can, under the conditions provided for in Article 181 paragraph 8 of the Law, as may be amended, invest in the shares issued by one or several other Funds of the Company.

Notwithstanding the 10% limit above, the Company can decide, under the conditions provided for in Chapter 9 of the Law, as may be amended, that a Fund ("**Feeder**") may invest at least 85% of its assets in units or shares of another UCITS ("**Master**") authorised according to the UCITS Directive (or a Portfolio of such UCITS).

When a Fund invests in the units of other UCITS and/or other UCIs that are managed, directly or by delegation, by the same Investment Manager or by the same management company or by any other company with which the Investment Manager or by the management company is linked by common management or control, or by a substantial direct or indirect holding (i.e. more than 10% of the capital or voting rights), that no subscription, redemption and/or management fees may be charged to the Company on its investment in the units of such other UCITS and/or UCIs. In respect of a Fund's investments in UCITS and other UCIs linked to the Investment Manager or its affiliates, there shall be no management fee charged to that portion of the assets of the relevant Fund. The Company will indicate in its annual report the total management fees charged both to the relevant Fund and to the UCITS and other UCIs in which such Fund has invested during the relevant period.

10.4 A Fund may hold up to 20 % of its net assets in ancillary liquid assets. Ancillary liquid assets are bank deposits at sight, such as cash held in current accounts with a bank accessible at any time, in order to cover current or exceptional payments, or for the time necessary to reinvest in eligible assets provided under article 41(1) of the Law of 2010 or for a period of time strictly necessary in case of unfavourable market conditions. In exceptionally unfavourable market conditions (such as the September 11 attacks or the bankruptcy of Lehman Brothers in 2008), on a temporary basis and for a period of time strictly necessary, this limit may be increased to up to 100% of its net assets, if the Directors consider it to be in the best interest of the shareholders. Liquid assets held in margin accounts in relation to financial derivative instruments do not qualify as ancillary liquid assets.

10.5 A Fund may not invest in any one issuer in excess of the limits set out below:

- (a) Not more than 10% of a Fund's net assets may be invested in Transferable Securities or Money Market Instruments issued by the same entity;
- (b) Not more than 20% of a Fund's net assets may be invested in deposits made with the same entity;
- (c) By way of exception, the 10% limit stated in the first paragraph of this section may be increased to:
  - a maximum of 35% if the Transferable Securities or Money Market Instruments are issued or guaranteed by a Member State, by its local authorities, by an Other State or by public international bodies to which one or more Member States belong;
  - a maximum of 25% in the case of certain bonds when these 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. In particular, sums deriving from the issue of these bonds must be invested in conformity with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest. When a Fund invests more than 5% of its net assets in the bonds referred to in this paragraph

and issued by one issuer, the total value of these investments may not exceed 80% of the value of the net assets of such Fund.

- (d) The total value of the Transferable Securities or Money Market Instruments held by a Fund in the issuing bodies in each of which it invests more than 5% of its net assets must not then exceed 40% of the value of its net assets. This limitation does not apply to deposits and OTC derivative transactions made with financial institutions subject to prudential supervision. The Transferable Securities and Money Market Instruments referred to in the two indents of 10.5. (c) above shall not be taken into account for the purpose of applying the limit of 40% referred to in this paragraph.
- (e) The risk exposure to a counterparty of a Fund in an OTC derivative transaction and/or efficient portfolio management transaction may not exceed:
- 10% of its net assets when the counterparty is a credit institution referred to in paragraph 10.1 (g), or
  - 5% of its net assets, in other cases.

Notwithstanding the individual limits laid down in sub-paragraphs 10.5 (a) to (e) above, a Fund may not combine

- investments in Transferable Securities or Money Market Instruments issued by a single entity, and/or
- deposits made with a single entity, and/or
- exposures arising from OTC derivative transactions undertaken with a single entity, in excess of 20% of its net assets.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the above mentioned restrictions.

The limits provided for in sub-paragraphs 10.5 (a) to (e) above may not be combined, and thus investments in Transferable Securities or Money Market Instruments issued by the same entity or in deposits or derivative instruments made with this entity carried out in accordance with paragraphs 10.5 (a) to (e) shall under no circumstances exceed in total 35% of the net assets of the relevant Fund.

Companies which are included in the same group for the purposes of consolidated accounts, as defined in accordance with Directive 83/349/ EEC or in accordance with recognized international accounting rules, are regarded as a single entity for the purpose of calculating the investment limits mentioned in sub-paragraphs 10.5. (a) to (e) above.

The Fund may not invest cumulatively more than 20% of its net assets in Transferable Securities or Money Market Instruments of the same group subject to restrictions 10.5. (a) and the three indents under 10.5. (e) above.

Without prejudice to the limits laid down in paragraph 10.7 below, the limit of 10% laid down in sub-paragraph 10.5.(a) above is raised to a maximum of 20% for investment in equity and/or debt securities issued by the same body when the aim of the investment policy of a Fund is to replicate the composition of a certain equity or debt securities index which is recognised by the CSSF, on the following basis:

- the composition of the index is sufficiently diversified,
- the index represents an adequate benchmark for the market to which it refers,
- it is published in an appropriate manner.

This limit is 35% where that proves to be justified by exceptional market conditions in particular in Regulated Markets where certain Transferable Securities or Money Market Instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

**By way of derogation, each Fund is authorised to invest up to 100% of its net assets in different Transferable Securities and Money Market Instruments issued or guaranteed by a Member State, its local authorities, by another member state of the OECD, the G20 (international forum for the governments and central bank governors from 20 major economies), by Singapore and by Hong Kong or public international bodies of which one or more Member States are members, provided**

**that (i) such securities are part of at least six different issues and (ii) securities from any one issue do not account for more than 30% of the net assets of such Fund.**

10.6 The Company may not invest in shares with voting rights enabling it to exercise significant influence over the management of the issuing body.

10.7 The Company may not:

- (a) Acquire more than 10% of the shares with non-voting rights of one and the same issuer.
- (b) Acquire more than 10% of the debt securities of one and the same issuer.
- (c) Acquire more than 25% of the units of one and the same undertaking for collective investment.
- (d) Acquire more than 10% of the Money Market Instruments of any single issuer.

The limits stipulated in sub-paragraphs 10.7. (b) (c) and (d) above may be disregarded at the time of acquisition if, at that time, the gross amount of debt securities or of the Money Market Instruments, or the net amount of securities in issue cannot be calculated.

10.8 The limits stipulated in paragraphs 10.5. and 10.7. above do not apply to:

- (a) Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities;
- (b) Transferable Securities and Money Market Instruments issued or guaranteed by an Other State;
- (c) Transferable Securities and Money Market Instruments issued by public international bodies to which one or more Member States are members;
- (d) Transferable Securities held by a Fund in the capital of a company incorporated in an Other State investing 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 such Fund can invest in the securities of issuing bodies of that State. This derogation, however, shall apply only if in its investment policy the company from the Other State complies with the limits laid down in Articles 43, 46 and 48 (1) and (2) of the Law. Where the limits set in Articles 43 and 46 of the Law are exceeded, Article 49 shall apply, with the necessary amendments;
- (e) Transferable Securities held by the Company 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 its or their behalf.

10.9 The Company may always, in the interest of the shareholders, exercise the subscription rights attached to securities, which form part of its assets.

When the maximum percentages stated in paragraphs 10.2. to 10.7. above are exceeded for reasons beyond the control of the Company, or as a result of the exercise of subscription rights, the Company must adopt, as a primary objective, sales transactions to remedy the situation, taking due account of the interests of its shareholders.

While ensuring observance of the principle of risk spreading, newly established Funds may deviate from the limits stated in paragraphs 10.2. to 10.7 for six months following the date of their authorisation.

10.10 The Company is prohibited from borrowing on behalf of a Fund, unless:

- (a) The borrowing is in the form of a back-to-back loan for the purchase of foreign currency; or
- (b) The loan is only temporary and does not exceed 10 % of the net assets (valued at market price) of the Fund in question. A Fund will not purchase securities while borrowings are outstanding except to fulfil prior commitments and/or to exercise subscription rights. However, the Company may acquire for the account of a Fund, foreign currency, by way of back-to-back loan.

- (c) It enables the acquisition of immovable property essential for the direct pursuit of its business and represents and does not exceed more 10% of its assets.

10.11 The Company may not grant credit facilities nor act as guarantor on behalf of third parties, provided that for the purpose of this restriction (i) the acquisition of Transferable Securities, Money Market Instruments or other financial investments referred to in sub-paragraphs 10.1. (f), (h) and (i) above, in fully or partly paid form and (ii) the permitted lending of portfolio securities shall be deemed not to constitute the making of a loan.

10.12 The Company undertakes not to carry out uncovered sales transactions of Transferable Securities, Money Market Instruments or other financial instruments referred to in sub-paragraphs 10.1. (f), (h) and (i) above; provided that this restriction shall not prevent the Company from making deposits or carrying out accounts in connection with financial derivatives instruments, permitted within the limits referred to above.

10.13 No Fund may directly acquire commodities or precious metals or certificates representative thereof, provided that transactions in foreign currencies, financial instruments, indices or Transferable Securities as well as futures and forward contracts, options and swaps thereon are not considered to be transactions in commodities for the purposes of this restriction. This does not prevent a Fund from gaining indirect exposure to precious metals or commodities by investing into units/shares of eligible collective investment schemes, Exchange Traded Funds, derivatives whose underlying assets consist of eligible Transferable Securities or commodity indices, or other eligible Transferable Securities that are backed by precious metals or commodities or financial instruments whose performance is linked to commodities. A Fund may only gain indirect exposure to commodities or precious metals in accordance with the stated investment objective and policies of the relevant Fund.

10.14 The Company may not purchase or sell real estate or any option, right or interest therein, provided that the Company may invest in securities secured by real estate or interests therein or issued by companies which invest in real estate or interests therein.

10.15 Janus Henderson applies a firmwide exclusion policy (the "Firmwide Exclusions Policy"). 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: (i) Cluster munitions; (ii) Anti-Personnel mines; (iii) Chemical weapons; (iv) 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.

## **11. Financial Techniques and Instruments**

### **11.1 General**

The Company may employ techniques and instruments, as further described under the sections below, for investment purposes, the reduction of risk, or for managing the relevant Fund more efficiently.

When these operations concern the use of financial derivative instruments, these conditions and limits shall conform to the provisions laid down in the Law.

Under no circumstances shall these operations cause a Fund to diverge from its investment objectives as laid down in this Prospectus.

The risks associated with the below-mentioned instruments and techniques are described further in the section "Investment and Risks Considerations" in this Prospectus.

## 11.2 Efficient portfolio management techniques

As at the date of this Prospectus, none of the Funds engage into securities lending agreements, buy-sell or sell-buy back transactions, margin lending transactions or repurchase agreements (and/or reverse repurchase agreements), as covered by the SFTR. Should the Board of Directors decide to provide for such possibility, the Prospectus will be updated prior to the entry into force of such decision in order for the Company to comply with the relevant disclosure requirements of the SFTR.

## 12. Risk Management Process

The Management Company employs a risk management process which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of the portfolio, and a process for accurate and independent assessment of the value of OTC derivative instruments. It shall communicate to the CSSF regularly and in accordance with the detailed rules defined by the latter, the types of financial derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in financial derivative instruments.

The Management Company will ensure that each Fund's global exposure shall not exceed the total net value of the Fund. The global exposure is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time available to liquidate the positions.

Each Fund may invest within the limits laid down in section 10 above entitled "Investment Restrictions", in financial derivative instruments provided that the exposure to the underlying assets does not exceed in aggregate the investment limits laid down under sub-paragraphs 10.5 (a) to (e) of section 10 above.

The underlying assets of index based financial derivative instruments are not combined to the investment limits laid down under sub-paragraphs 10.5(a) to (e) of section 10 above.

When a transferable security or money market instrument embeds a derivative, the latter must be taken into account when complying with the requirements of the above-mentioned restrictions.

## 13. Liquidity Risk Management

The Company operates a liquidity risk management policy which identifies, monitors and manages liquidity risks. It takes into account the investment strategy; the liquidity profile; the redemption policy and the dealing frequency to ensure that the liquidity profile of the underlying assets of each Fund will facilitate compliance with such Fund's obligation to meet redemption requests under normal and exceptional market conditions, and to seek to achieve fair treatment and transparency for all Investors.

In summary, the Company's liquidity risk management policy includes the following aspects:

- Review of how liquid each Fund's portfolio is on an ongoing basis and regular assessment of its ongoing liquidity needs including an assessment of whether the subscription and redemption arrangement are appropriate to the relevant Fund's strategy;
- Regular and ongoing scenario modelling and stress testing to ensure that the Fund's position can withstand changes in market conditions and inform investment decisions. This includes extreme scenario testing. Normally the stress testing is performed on a quarterly basis but in times of adverse market conditions or during the period where there are large redemption requests, the stress tests will be performed more frequently, if necessary;
- Fund liquidity is systematically modelled making prudent, but realistic, assumptions of how much of each security could be sold in any one time period. For each Fund, regardless of its underlying assets, this information is then aggregated up to give a broad picture of the liquidity path a portfolio would take were it to be sold as fast as possible, but with minimal market impact. This allows the Funds to be broken up by liquidity exposure, and illiquid positions to be highlighted; and
- Liquidity oversight is carried out by the independent risk team, who are functionally independent of the portfolio management function. The team provides liquidity oversight, and escalates to the Liquidity Committee. The Liquidity Committee has representatives from the risk function, from

distribution and from the front office. The committee generally meets on a quarterly basis, and is responsible for identifying and either escalating or resolving liquidity concerns with the Funds.

The Company uses the following tools to manage liquidity, ensure a fair treatment of Investors and to safeguard the interests of remaining Investors however Investors should note that there is a risk that these tools may be ineffective to manage liquidity and redemption risk:

#### **Fair value pricing**

When there is no reliable price for an asset (e.g. where the underlying markets are closed for trading at the relevant Fund's Valuation Point) or the available price does not accurately reflect the fair value of the relevant Fund's holdings, the Company may utilise fair value techniques to make a best estimate of the value of the assets. Please refer to "Net Asset Value" of this Prospectus for further information.

#### **Deferred redemption**

If total requests for redemptions (including conversions) exceed 10% of the total number of Shares of the relevant Fund, the Directors are entitled to defer any redemption request in whole or in part, so that the 10% level is not exceeded. Please refer to section "Subscriptions, Redemptions and Conversion of Shares" and Subscriptions, Redemptions and Conversion of ETF Shares – Primary Market" of this Prospectus.

#### **Dilution adjustment**

Also known as swing pricing. The Directors may, where the level of subscriptions and redemptions meet a predetermined threshold, or where the Directors consider that it is in the best interests of existing Investors make an adjustment to the price of Shares to account for the estimated costs and expenses which may be incurred by the Fund, in order to protect the interests of remaining Investors as described in the section "Net Asset Value".

#### **Suspension of dealing**

In exceptional circumstances, and in the interests of Investors, all subscriptions and redemptions in the Funds may be suspended. Investors will not be able to deal in their Shares when this procedure is in place. Please refer to the section "Net Asset Value" of this Prospectus.

#### **Market timing and excessive trading**

A Principal Distributor, in favour of the Company, may impose a trading fee where the Principal Distributor believes that excessive trading which is to the detriment of other Investors has occurred (e.g. if Shares are redeemed or converted within 90 calendar days of purchase). Please refer to the 'Market Timing and Excessive Trading' paragraph under the section 'Buying, Redeeming and Converting Shares' of this Prospectus.

## **14. Complaints Handling**

Any investor complaints regarding the operation or marketing of the Company are to be sent to the Management Company at 2 Rue de Bitbourg, L-1273 Luxembourg. In any event, the complaints must clearly indicate the investor's contact details and include a brief description of the reason for the complaint. The complaints handling officer of the Management Company will liaise with such contact person as may be appropriate in order to resolve the issue.

If the investor does not receive an answer or a satisfactory answer within one month from the date at which the complaint was sent according to the preceding paragraph, the investor may bring a claim before the Commission de Surveillance du Secteur Financier (CSSF), either by post addressed to the CSSF, 283, route d'Arlon, L-2991 Luxembourg or by email at the following address [reclamation@cssf.lu](mailto:reclamation@cssf.lu).

The up-to-date complaints handling policy is available on the website [www.janushenderson.com](http://www.janushenderson.com). A paper copy of the complaints handling policy is available at the registered office of the Company.

## **15. Documents Available for Inspection**

Copies of the following documents may be inspected and obtained free of charge during usual business hours on any weekday (Saturdays and public holidays excepted) at the registered office of the Company at 18, boulevard de Kockelscheuer, L - 1821 Luxembourg, Grand Duchy of Luxembourg:

- (a) the Articles of the Company, and any amendments thereto;

- (b) the Remuneration Policy;
- (c) the complaints handling policy
- (d) the material contracts referred to above, as may be amended from time to time by mutual consent of the parties thereto;
- (e) the latest version of this Prospectus and of the relevant PRIIPS KID of the Company and its Funds and classes respectively; and
- (f) the latest annual and semi-annual reports of the Company.

The following information may be inspected on the website of the Company [www.tabulaim.com](http://www.tabulaim.com):

- (g) portfolio information.

Additional information is made available by the Company at its Registered Office, upon request, in accordance with the provisions of Luxembourg laws and regulations. This additional information includes the strategy followed for the exercise of voting rights of the Company, the policy for placing orders to deal on behalf of the Company with other entities and the best execution policy.

Any other information intended for the Shareholders will be provided to them by appropriate notice. When applicable, Shareholders shall be informed in writing or by any other means of communication individually accepted by the Shareholders.

## SFDR Annex

# 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 AAA CLO Active Core UCITS ETF

**Legal entity identifier:** 636700D2XS6NC5COQS63

## 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 laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### Sustainability indicators

measure how the environmental or social characteristics promoted by the financial product are attained.

### 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**

### What environmental and/or social characteristics are promoted by this financial product?

- Avoidance of investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions.
- Promotes climate change mitigation.
- Support for UNGC principles (which cover matters including human rights, labour, corruption and environmental pollution).
- The Investment Manager leverages a proprietary ESG framework, utilising both third party data and proprietary insights, to produce securitisation issuer ratings. To encourage the adoption of better environmental and/or social practices the Fund will only invest in securitisations where the securitisation issuer falls within the top 5 of the 6 ratings produced.

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?

- ESG 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?" below for details on the exclusions.

**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.

- Carbon - Carbon Intensity Scope 1&2- This represents the securitisation issuer's or the securitisation key party most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions normalized by sales or income, which allows for comparison between securitisation issuers or companies of different sizes.
- Overall UNGC Principles Compliance Status.
- Ratings of securitisation issuers across the portfolio based on the proprietary framework.

**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? Details:*  
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”):

<b><u>Principle Adverse Impact</u></b>	<b><u>How is PAI considered?</u></b>
GHG Emissions	<u>Exclusionary Screens</u>
Carbon Footprint	<u>Exclusionary Screens</u>
GHG Intensity of Investee Companies	<u>Exclusionary Screens</u>
Exposure to companies active in fossil fuel	<u>Exclusionary Screens</u>

Violations of UNGC and OECD	Exclusionary screens
Exposure to controversial weapons	Exclusionary screens

Please see the Fund's SFDR website disclosures at: [www.tabulaim.com](http://www.tabulaim.com) for further details on the current approach adopted and PAIs considered.

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.

**What investment strategy does this financial product follow?**

The Fund aims to provide a return from a combination of income and capital growth over the long term by investing in an actively managed portfolio of AAA-rated collateralised loan obligations (CLOs).

The binding elements of the investment strategy described below, that are implemented as screens, are coded into the compliance module of the Investment Manager's order management system utilising third-party data provider(s), the output of internal research and sector assessment, and on desk monitoring of key parties of the CLOs on an ongoing basis. Sector assessment is to be based on collateral balance for CLO holdings. 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 will:

- Apply screens to exclude direct investment in securitisations based on their involvement in certain activities. Specifically, securitisations are excluded if they derive more than 10% of their collateral balance from tobacco, adult entertainment, thermal coal, oil sands or arctic drilling.
- Apply screens to exclude direct investment in securitisations based on the involvement of key parties (the entity with most influence over the management of the collateral) in certain activities. Specifically, securitisations are excluded if the key parties derive more than 10% of their revenue from tobacco, adult entertainment, thermal coal, oil sands or arctic drilling.
- Apply screens so that the Fund does not invest in securitisations where key parties are in breach of the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution).
- Leverage a proprietary ESG framework, utilising both third party data and proprietary insights, to produce securitisation issuer ratings. To encourage the adoption of better environmental and/or social practices the Fund will only invest in the top 5 of the 6 ratings.

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."

For the purposes of the AMF doctrine, the extra-financial analysis or rating 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 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](http://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.

**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.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



**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

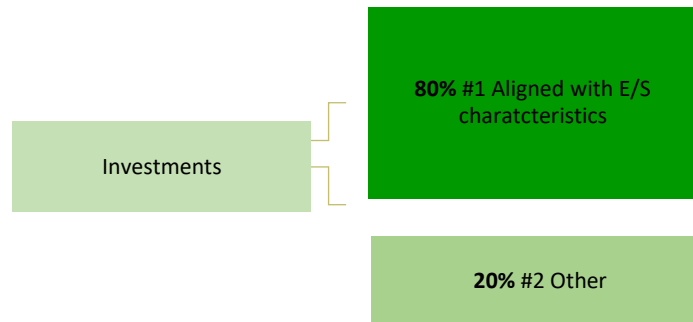


To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**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

The remaining investments, 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.



**#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.

**How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Not applicable – the 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.

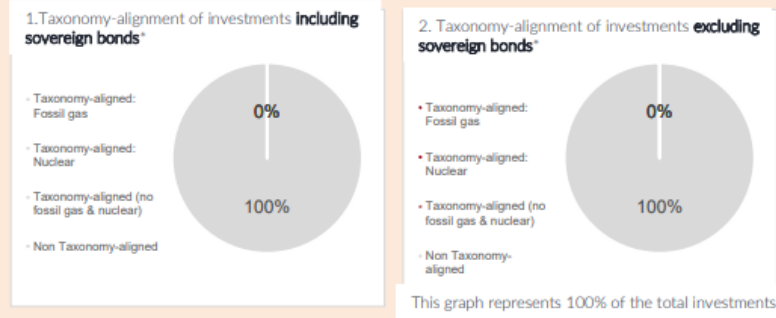
**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?<sup>8</sup>**

- Yes  In fossil gas  In nuclear energy
- No

<sup>8</sup> 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 objective – 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.

available and among others have greenhouse gas emission levels corresponding to the best performance.

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 not 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.

 are sustainable investments with an environmental objective 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?**

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 (including money market funds, short duration government debt, bank term deposits, or certificates of deposit) or instruments held for the purposes of efficient portfolio management.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**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: [www.tabulaim.com](http://www.tabulaim.com)**

*Further information as to how Janus Henderson approach ESG, including Janus Henderson's "Responsible Investment Policy", can be found at [www.tabulaim.com](http://www.tabulaim.com).*

# 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 USD AAA CLO Active Core UCITS ETF

**Legal entity identifier:** 636700UKAVQC4Q75KR11

## 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 laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation 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**



### What environmental and/or social characteristics are promoted by this financial product?

- Avoidance of investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions.
- Promotes climate change mitigation.
- Support for UNGC principles (which cover matters including human rights, labour, corruption and environmental pollution).
- The Investment Manager leverages a proprietary ESG framework, utilising both third party data and proprietary insights, to produce securitisation issuer ratings. To encourage the adoption of better environmental and/or social practices the Fund will only invest in securitisations where the securitisation issuer falls within the top 5 of the 6 ratings produced.

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?

- ESG 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?" below for details on the exclusions.

### 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.

- Carbon – Carbon Intensity Scope 1&2- This represents the securitisation issuer's or the securitisation key party most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions normalized by sales or income, which allows for comparison between securitisation issuers or companies of different sizes.
- Overall UNGC Principles Compliance Status.
- Ratings of securitisation issuers across the portfolio based on the proprietary framework.

**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? Details:*

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”):

<b>Principle Adverse Impact</b>	<b>How is PAI considered?</b>
GHG Emissions	<u>Exclusionary Screens</u>
Carbon Footprint	<u>Exclusionary Screens</u>
GHG Intensity of Investee Companies	<u>Exclusionary Screens</u>

Exposure to companies active in fossil fuel	<u>Exclusionary Screens</u>
Violations of UNGC and OECD	Exclusionary screens
Exposure to controversial weapons	Exclusionary screens

Please see the Fund's SFDR website disclosures at: [www.tabulaim.com](http://www.tabulaim.com) for further details on the current approach adopted and PAIs considered.

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.

### What investment strategy does this financial product follow?

The Fund aims to provide a return from a combination of income and capital growth over the long term by investing in an actively managed portfolio of AAA-rated collateralised loan obligations (CLOs). The binding elements of the investment strategy described below, that are implemented as screens, are coded into the compliance module of the Investment Manager's order management system utilising third-party data provider(s), the output of internal research and sector assessment, and on desk monitoring of key parties of the CLOs on an ongoing basis. Sector assessment is to be based on collateral balance for CLO holdings. 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 will:

- Apply screens to exclude direct investment in securitisations based on their involvement in certain activities. Specifically, securitisations are excluded if they derive more than 10% of their collateral balance from tobacco, adult entertainment, thermal coal, oil sands or arctic drilling.
- Apply screens to exclude direct investment in securitisations based on the involvement of key parties (the entity with most influence over the management of the collateral) in certain activities. Specifically, securitisations are excluded if the key parties derive more than 10% of their revenue from tobacco, adult entertainment, thermal coal, oil sands or arctic drilling.
- Apply screens so that the Fund does not invest in securitisations where key parties are in breach of the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution).
- Leverage a proprietary ESG framework, utilising both third party data and proprietary insights, to produce securitisation issuer ratings. To encourage the adoption of better environmental and/or social practices the Fund will only invest in the top 5 of the 6 ratings.

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."

For the purposes of the AMF doctrine, the extra-financial analysis or rating 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 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](http://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.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



**What is the asset allocation planned for this financial product?**

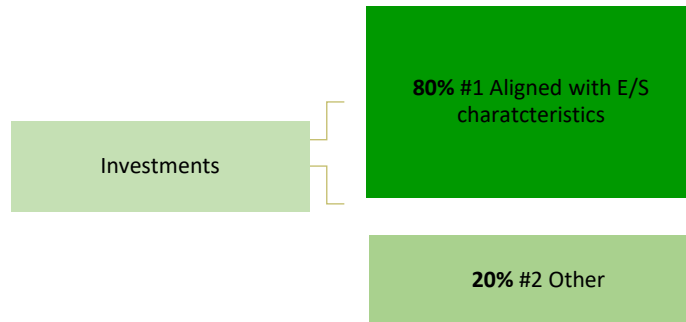
A minimum of 80% of the investments of the financial product are used to meet the environmental or social characteristics promoted by the Fund.

**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

The remaining investments, 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.



**#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.



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

**How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Not applicable – the 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.

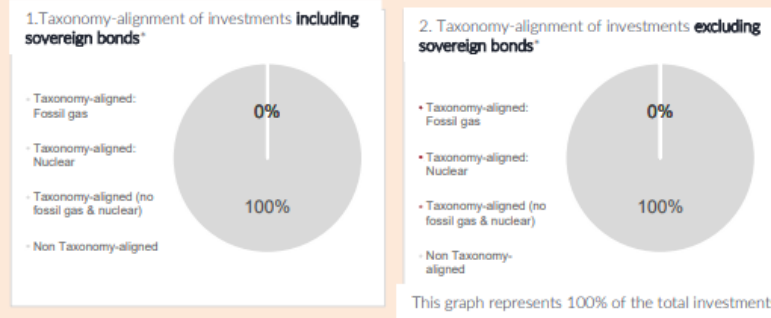
**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?<sup>9</sup>**

- Yes
  - In fossil gas
  - In nuclear energy
- No

<sup>9</sup> 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 objective – 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.

alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.



 are sustainable investments with an environmental objective 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?**

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 (including money market funds, short duration government debt, bank term deposits, or certificates of deposit) or instruments held for the purposes of efficient portfolio management.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**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:** [www.tabulaim.com](http://www.tabulaim.com).

*Further information as to how Janus Henderson approach ESG, including Janus Henderson's "Responsible Investment Policy", can be found at [www.tabulaim.com](http://www.tabulaim.com).*

## 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 IG CLO Active Core UCITS

**Legal entity identifier:** 636700XD1J7SVSJTPO38

### 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 laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation 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

**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 will make a minimum of **sustainable investments with a social objective: \_\_\_%**

It promotes E/S characteristics, but **will not make any sustainable investments**



#### What environmental and/or social characteristics are promoted by this financial product?

- Avoidance of investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions.
- Promotes climate change mitigation.
- Support for UNGC principles (which cover matters including human rights, labour, corruption and environmental pollution).
- The Investment Manager leverages a proprietary ESG framework, utilising both third party data and proprietary insights, to produce securitisation issuer ratings. To encourage the adoption of better environmental and/or social practices the Fund will only invest in securitisations where the securitisation issuer falls within the top 5 of the 6 ratings produced.

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?

- ESG 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?" below for details on the exclusions.

**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.

- Carbon – Carbon Intensity Scope 1&2- This represents the securitisation issuer's or the securitisation key party most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions normalized by sales or income, which allows for comparison between securitisation issuers or companies of different sizes.
- Overall UNGC Principles Compliance Status.
- Ratings of securitisation issuers across the portfolio based on the proprietary framework.

**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? Details:*

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”):

<b>Principle Adverse Impact</b>	<b>How is PAI considered?</b>
GHG Emissions	<u>Exclusionary Screens</u>
Carbon Footprint	<u>Exclusionary Screens</u>
GHG Intensity of Investee Companies	<u>Exclusionary Screens</u>

Exposure to companies active in fossil fuel	<u>Exclusionary Screens</u>
Violations of UNGC and OECD	Exclusionary screens
Exposure to controversial weapons	Exclusionary screens

Please see the Fund's SFDR website disclosures at: [www.tabulaim.com](http://www.tabulaim.com) for further details on the current approach adopted and PAIs considered.

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.

### What investment strategy does this financial product follow?

The Fund aims to provide a return from a combination of income and capital growth over the long term by investing in an actively managed portfolio of investment grade collateralised loan obligations (CLOs). The binding elements of the investment strategy described below, that are implemented as screens, are coded into the compliance module of the Investment Manager's order management system utilising third-party data provider(s), the output of internal research and sector assessment, and on desk monitoring of key parties of the CLOs on an ongoing basis. Sector assessment is to be based on collateral balance for CLO holdings. 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 will:

- Apply screens to exclude direct investment in securitisations based on their involvement in certain activities. Specifically, securitisations are excluded if they derive more than 10% of their collateral balance from tobacco, adult entertainment, thermal coal, oil sands or arctic drilling.
- Apply screens to exclude direct investment in securitisations based on the involvement of key parties (the entity with most influence over the management of the collateral) in certain activities. Specifically, securitisations are excluded if the key parties derive more than 10% of their revenue from tobacco, adult entertainment, thermal coal, oil sands or arctic drilling.
- Apply screens so that the Fund does not invest in securitisations where key parties are in breach of the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution).
- Leverage a proprietary ESG framework, utilising both third party data and proprietary insights, to produce securitisation issuer ratings. To encourage the adoption of better environmental and/or social practices the Fund will only invest in the top 5 of the 6 ratings.

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."

For the purposes of the AMF doctrine, the extra-financial analysis or rating is higher than:

- c. 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;
- d. 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 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](http://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.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.



**What is the asset allocation planned for this financial product?**

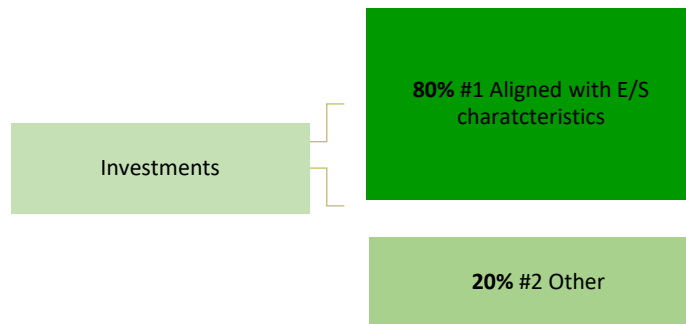
A minimum of 80% of the investments of the financial product are used to meet the environmental or social characteristics promoted by the Fund.

**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

The remaining investments, 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.



**#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.



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

**How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Not applicable – the 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.

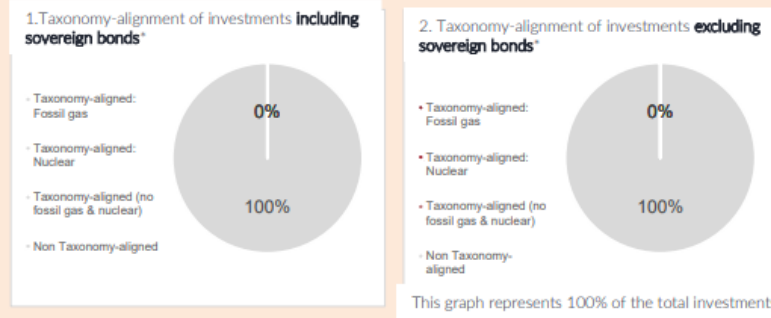
**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?<sup>10</sup>**

- Yes
  - In fossil gas
  - In nuclear energy
- No

<sup>10</sup> 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 objective – 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.

alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.



are sustainable investments with an environmental objective 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?**

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 (including money market funds, short duration government debt, bank term deposits, or certificates of deposit) or instruments held for the purposes of efficient portfolio management.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**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: [www.tabulaim.com](http://www.tabulaim.com).**

*Further information as to how Janus Henderson approach ESG, including Janus Henderson's "Responsible Investment Policy", can be found at [www.tabulaim.com](http://www.tabulaim.com).*