
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This circular (the “Circular”) is sent to you as a Shareholder of Janus Henderson EUR IG Bond Paris-aligned Climate Core UCITS ETF (the “Fund”), a sub-fund of Janus Henderson ICAV (the “ICAV”). It is important and requires your immediate attention. If you are in any doubt as to the action you should take you should seek advice from your stockbroker, bank manager, solicitor, accountant or independent financial adviser. This Circular and the changes it proposes have not been reviewed by the Central Bank of Ireland (the “Central Bank”) and it is possible that changes may be necessary to meet the requirements of the Central Bank. The Directors accept responsibility for the information contained in this Circular.

JANUS HENDERSON ICAV

**EXTRAORDINARY GENERAL MEETING
OF THE SHAREHOLDERS OF
JANUS HENDERSON EUR IG BOND PARIS-ALIGNED CLIMATE CORE UCITS ETF**

If you have sold or transferred your shares in the Fund, please pass this Circular at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee as soon as possible.

Unless otherwise defined herein, all capitalised terms used in this Circular shall bear the same meaning as capitalised terms used in the latest prospectus of the ICAV dated 1 September 2025 (the “Prospectus”). A copy of the Prospectus and the supplement for the Fund (the “Supplement”) is available upon request during normal business hours from the ICAV or from the local representative of the ICAV in any jurisdiction in which the ICAV is registered for public distribution.

The Directors of the ICAV accept responsibility for the information contained in this Circular. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

RE: Janus Henderson EUR IG Bond Paris-aligned Climate Core UCITS ETF

Notification of an extraordinary general meeting to change the investment objective of the Fund

25th September 2025

Dear Shareholder,

1. INTRODUCTION

The ICAV is registered as an Irish collective asset-management vehicle under the laws of Ireland and structured as an umbrella fund with segregated liability between sub-funds. The ICAV is authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the “**UCITS Regulations**”).

The purpose of this Circular is to notify you of an extraordinary general meeting (“**EGM**”) of the Fund to consider, and vote on, a proposed amendment to the investment objective of the Fund (the “**Investment Objective Change**”) and to notify you of corresponding amendments.

2. CHANGES

2.1 *Investment Objective Change*

The current investment objective of the Fund is track the performance of the Solactive ISS Paris Aligned Select Euro Corporate IG Index (the “**Index**”) within an acceptable tracking error thereby aligning investments to the Paris Climate Agreement and assisting the movement towards a low carbon economy (the “**Current Investment Objective**”). The Fund seeks to achieve the Current Investment Objective through investment in a portfolio of Euro-denominated, investment grade, fixed rate corporate bonds that as far as practicable reflects the composition of the Index, specifically using a sampling strategy. The Fund is, therefore, passively managed.

It is proposed to change the investment objective of the Fund such that the Fund will aim to outperform the Index over the long term by investing in an actively managed portfolio of Euro-denominated, investment grade, fixed rate corporate bonds (the “**New Investment Objective**”). The Fund will continue to align its investments to the Paris Climate Agreement and assist the movement towards a low carbon economy. A full description of the New Investment Objective can be found at **Appendix I**.

2.2 *Corresponding Changes*

Investment Strategy

In order to achieve the New Investment Objective, the Fund will employ an actively managed strategy whereby the Investment Manager will select investments from a universe of Euro-denominated, investment grade, fixed rate corporate bonds that are issued by issuers represented in the Index. The Investment Manager will aim to select bonds that are undervalued or fairly valued relative to their issuers’ creditworthiness, while avoiding bonds that are overvalued based on fundamental issuer-level credit analysis and the application of valuation scores.

The Fund will be actively managed in reference to the Index and is expected to ex-ante annualised tracking error relative to the Index of up to 1%. A full description of the changes to the Fund's strategy in order to achieve the New Investment Objective can be found at **Appendix I**.

Name

As the Fund will transition from passively managed to actively managed, the Fund's name will be amended as follows, subject to the approval of the Central Bank:

Current Name

Janus Henderson EUR IG Bond Paris-aligned Climate Core UCITS ETF

New Name

Janus Henderson EUR IG Bond Paris-aligned Climate **Active** Core UCITS ETF

SFDR Approach

The Fund will continue to be classified as an Article 9(3) fund under SFDR. As a reflection of the Fund's transition from passive management to active management, the manner in which the Fund will maintain this classification and achieve its sustainable investment objective will change.

Currently, the Fund achieves its sustainable investment objective as a result of tracking a Paris-aligned Benchmark ("**PAB**"). Subject to adoption of the New Investment Objective, the Fund will seek to achieve its sustainable investment objective by (i) limiting its corporate bond investments to issuers whose bonds are constituents of the Index; and (ii) maintaining weighted average greenhouse gas ("**GHG**") emissions lower than or equal to the GHG emissions of the Index, thereby ensuring that the Fund meets the requirements for PABs in Commission Delegated Regulation (EU) 2020/1818. As the Fund will be actively managed, the Investment Manager will assess the good governance of investee issuers and consider the principal adverse impacts of its investment decisions on sustainability factors, both of which are currently embedded in the construction of the Index.

As a result of the transition from passive management to active management, the Fund's minimum commitment to sustainable investments will increase from 70% of net assets to 90% of net assets.

Fees

It is proposed to reduce the maximum TER payable on unhedged share classes from 0.25% of NAV to 0.19% of NAV, and on hedged share classes from 0.30% of NAV to 0.24% of NAV.

Investors should note that:

Shareholders shall incur no additional costs arising from the Investment Objective Change other than transaction costs associated with portfolio rebalancing. Shareholders will also not bear any additional legal or administrative costs as a result of the proposed Investment Objective Change.

Subject to Shareholder approval being obtained, the Investment Objective Change and corresponding changes will take effect on or around 4th November 2025 (the "**Effective Date**").

Rationale:

The Directors, in consultation with the Manager and the Investment Manager, have determined to implement the New Investment Objective for the following reason[s]: The proposed changes enable the capture of market inefficiencies through enhanced active management capabilities provided by the broader Janus Henderson Group. The approach is expected to facilitate more flexible risk management, support more effective engagement with issuers, and better aligns the fund with forward-looking sustainability objectives.

Recommendation:

The Directors believe that the resolution relating to the Investment Objective Change to be proposed at the EGM is relevant and, accordingly, the Directors recommend that Shareholders vote in favour of the resolution.

2.3 Notice of EGM to Consider and Vote on the Investment Objective Change

In order to obtain Shareholder approval for the Investment Objective Change, the Board has decided to convene an EGM which will be held at the registered office of the ICAV on 17th October at 10am (Irish time) and at which an ordinary resolution to approve the Investment Objective Change will be proposed.

Only those Shareholders registered in the register of members on 15 October 2025 at 10 a.m. (Irish time) or, if the EGM is adjourned, 48 hours prior to the time fixed for the adjourned EGM, are entitled to attend at vote at the EGM. Please note that you are only entitled to attend and vote at the EGM (or any adjournment thereof) if you are a registered Shareholder. As the ICAV uses the International Central Securities Depository (ICSD) model of settlement and the Common Depositary's Nominee is the sole registered Shareholder of Shares in the Fund, investors in the Fund should submit their voting instructions through the relevant ICSD or the relevant participant in an ICSD (such as a local central securities depository, broker or nominee). If any investor has invested in the Fund through a broker/dealer/other intermediary, the investor should contact this entity to provide voting instructions.

2.4 Proxy Form / Shareholders unable to attend the EGM

The form of proxy accompanying this Circular should be completed and returned in accordance with the instructions thereon, **so as to be received no later than 48 hours before the time fixed for the holding of the EGM.**

2.5 Re-convening the EGM

Should it be necessary to re-convene the EGM, Shareholders should note that the Board has determined that the re-convened meeting would take place on 21st October 2025 at 10 a.m. (Irish time).

2.6 Publication of Results

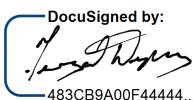
The result of the EGM will be published in an appropriate manner in each of the jurisdictions in which the Shares of the Fund are listed on a stock exchange.

3. REDEMPTION OF SHARES

Shareholders who do not wish to remain in the Fund following the implementation of the Investment Objective Change (if the ordinary resolution is passed) will have the opportunity to redeem their Shares on any Dealing Day prior to the Effective Date by contacting the Administrator so that a written redemption request is received by the Administrator by the Dealing Deadline for the relevant Dealing Day.

Should you have any questions relating to these matters, you should either contact us at the above address or alternatively you should contact your investment consultant.

Yours sincerely,

DocuSigned by:

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Director
 for and on behalf of
 Janus Henderson ICAV

Appendix I

Description of the New Investment Objective

The Sub-Fund aims to outperform the Index Benchmark over the long term by investing in an actively managed portfolio of euro-denominated investment grade fixed rate corporate bonds while also having the sustainable objective of reducing its carbon emissions, thereby aligning investments to the Paris Climate Agreement and assisting the movement towards a low carbon economy.

There can be no assurance that the Sub-Fund will achieve its investment objective.

Investors should note that an investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.