Janus Henderson TABULA

PAN EUROPEAN HIGH CONVICTION EQUITY UCITS ETF

(EUR) - ACCUMULATING | JCEU | ISIN IE0002A3VE77

Investment objective

The Sub-Fund aims to provide capital growth over the long term by investing in a concentrated, actively managed portfolio of equity securities issued by European companies.

Investment policy

Under normal circumstances, the Sub-Fund will invest at least 90% of its assets in equity securities or depositary receipts issued by European companies. The Sub-Fund may invest in companies of any size in any industry, though will typically invest in large- and mid-sized companies. The Sub-Fund will typically have 20 - 30 holdings and is not expected to have fewer than 20 holdings.

The Sub-Fund may also hold cash. Derivatives may be used for the purposes of hedging/risk reduction.

The Sub-Fund may temporarily invest outside of these guidelines while dealing with subscriptions, redemptions, for liquidity management or for defensive purposes, including navigating unusual market conditions.

The Sub-Fund is actively managed. The Index Benchmark, which is broadly representative of the companies in which the Sub-Fund may invest, is used for performance comparison purposes only. The Investment Manager has discretion to choose investments for the Sub-Fund from the Index Benchmark with weightings different to the Index Benchmark or not in the Index Benchmark.

Performance (%)

Fund performance will be shown when the fund has 12 months of track record.

Assets and NAV

NAV	EUR10.755
Fund assets	EUR7.5m
Tabula assets*	US$2,212m

*Represents assets where Tabula Investment Management Limited acts as Investment Manager and/or Marketer.

Index information

Index	MSCI Europe
Index provider	MSCI

Fund details

Ongoing charge	0.49%
Replication	Physical
Issuer	Tabula ICAV
Fund structure	UCITS
Portfolio managers	Robert Schramm-Fuchs; Marc Schartz
Investment manager	Janus Henderson Investors UK Limited
Administration	HSBC Securities Services (Ireland) DAC
Custody	HSBC Continental Europe, Dublin Branch
Fund inception	13 November 2024
Share class inception	13 November 2024
Income treatment	Accumulating
Domicile	Ireland
Base currency	EUR
Share class currency	EUR
ISIN	IE0002A3VE77
SFDR Classification	Article 8
UK distributor/ reporting status	Yes
ISA & SIPP eligible	Yes
Registered countries	AT, BE, CH, DE, DK, ES, FI, FR, IT, IE, LU, NL, NO, PT, SE, UK

31 January 2025, Past performance does not predict future returns. The value of an investment may go down as well as up and you may lose the amount originally invested. Investors should read the Key Risks, Key Investor Information Document and Prospectus prior to investing.

Characteristics

Number of holdings: Equity issues	26
Active share (vs MSCI Europe)	85.5%
Weighted average market cap	EUR66bn
Price-to-book ratio	2.37
Price-to-earnings ratio	16.90

Market capitalisation of equity holdings (%)

> USD 5bn	99.0%
< USD 5bn	1.0%

Sustainability disclosures

Sustainability overview	In accordance with the Sustainable Finance Disclosure Regulation, the Fund is classified as Article 8 and promotes, among other characteristics, environmental and/or social characteristics, and invests in companies with good governance practices.
SFDR classification	Article 8
Minimum % sustainable investments	0%
PAIs considered	Yes
Minimum alignment with EU taxonomy	0%
Exclusions	Thermal coal extraction Shale energy extraction Oil sands extraction Arctic oil and gas drilling and exploration Controversial weapons

Share class information

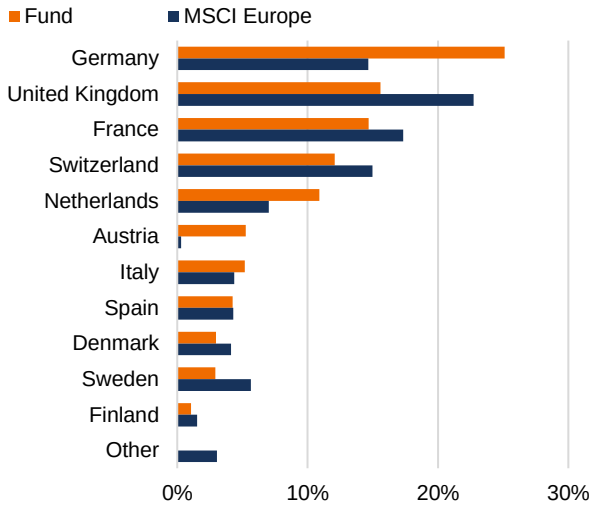
Exchange:	Xetra	Borsa Italiana	BX Swiss
Trading hours:	0900 to 1730 (Frankfurt)	0900 to 1730 (Milan)	0900 to 1730 (Zurich)
Listing currency:	EUR	EUR	EUR
Exchange ticker:	JCEU	JCEU	JCEU
Bloomberg ticker:	JCEU GY	JCEU IM	JCEU SW
RIC:	JCEU.GY	JCEU.IM	JCEU.S
SEDOL/VALOR:	BT9K638	BT9K649	BPLNGV5
WKN:	A40JUG	A40JUG	A40JUG

Fees & charges (%)

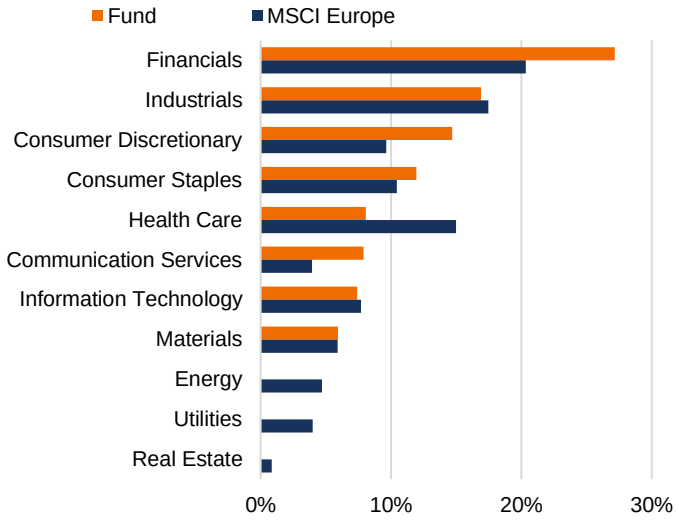
Ongoing charge (OCF)	0.49

All ongoing charges stated are as per latest published report and accounts. Fund charges will impact the value of your investment. In particular, the ongoing charges applicable to each fund will dilute investment performance, particularly over time. For further explanation of charges please visit our Fund Charges page at www.janushenderson.com. Under some circumstances initial charges may apply. Please refer to the Prospectus and Supplement for more details.

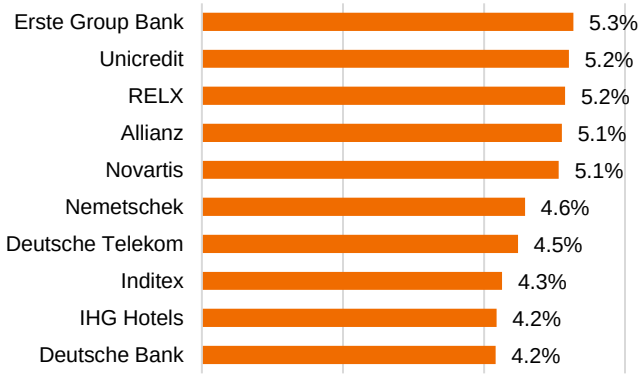
Country weights (%)



Sector weights (%)



Top 10 holdings (%)



References made to individual securities do not constitute a recommendation to buy, sell or hold any security, investment strategy or market sector, and should not be assumed to be profitable. Janus Henderson Investors, its affiliated advisor, or its employees, may have a position in the securities mentioned. For fund holdings, please visit www.janushenderson.com. Data: 31/01/2025. Composition data as at 31/01/2025. Sector weight excludes cash or cash-like securities. Sustainability disclosures as at 31/01/2025

Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. Fund size at 12pm on last business day of month. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. Performance for the share class is calculated at 12pm and performance of the index is calculated as at close of business. Note that any differences among portfolio securities currencies, share class currencies and costs to be paid or represented in currencies other than your home currency will expose you to currency risk. Costs and returns may increase or decrease as a result of currency and exchange rate fluctuations. Investment into the fund will acquire units/shares of the fund itself and not the underlying assets owned by the fund. Cash balances and exposures are based on settled and unsettled trades as at the reporting date.

Investment strategy: The Janus Henderson Pan European High Conviction Equity UCITS ETF is an actively-managed all-cap concentrated portfolio of approximately 20 to 25 holdings seeking to capture performance by anticipating the catalysts for change in European companies and industries.

Fund specific risks

No capital protection: The value of your investment may go down as well as up and you may not get back the amount you invested.

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

Market risk: The Net Asset Value of the Sub-Fund will change with changes in the market value of the securities it holds. The price of Shares and the income from them may go down as well as up. Investors may not get back their original investment. The capital return and income of the Sub-Fund is based on the capital appreciation and income on the securities it holds, less expenses incurred. The Sub-Fund's return may fluctuate in response to changes in such capital appreciation or income.

Investment management risk: This is the risk that the Investment Manager's strategy, the implementation of which is subject to a number of constraints, may not produce the intended results. In addition, the Investment Manager has absolute discretion, subject to the provisions of the Prospectus, Supplement and applicable legislation, to exercise shareholders' rights with respect to securities comprising the Sub-Fund. There can be no guarantee that the exercise of such discretion will result in the investment objective of the Sub-Fund being achieved. Investors should also note that in certain cases, none of the Investment Manager, the ICAV or the Shareholders has any voting rights with respect to securities held by the Sub-Fund.

Concentration risk: This Sub-Fund has a high exposure to a particular country or geographical region it therefore carries a higher level of risk than a Sub-Fund which is more broadly diversified. This Sub-Fund may have a particularly concentrated portfolio relative to its investment universe or other comparable products. An adverse event impacting even a small number of holdings could create significant volatility or losses for the Sub-Fund.

Glossary

Beta
Beta measures how a fund or security moves in relationship to the overall market. A market has a beta of 1. If the fund/security's beta is more than 1, it moves more than the market, while a beta lower than 1 means it moves to a lesser extent than the market. A negative beta could mean the fund/security moves in the opposite direction to the market.

Standard deviation
A statistic that measures the variation or dispersion of a set of values/data. A low standard deviation shows the values tend to be close to the mean while a high standard deviation indicates the values are more spread out. In terms of valuing investments, standard deviation can provide a gauge of the historical volatility of an investment.

Sharpe ratio
This measures a portfolio's risk-adjusted performance. A high Sharpe ratio indicates a better risk-adjusted return. The ratio is designed to measure how far a portfolio's return can be attributed to fund manager skill as opposed to excessive risk taking.

Price-to-book (P/B) ratio
A financial ratio used to value a company's shares. It is calculated by dividing a company's market value (share price) by the book value of its equity (value of the company's assets on its balance sheet). A P/B value <1 can indicate a potentially undervalued company or a declining business. The higher the P/B ratio, the higher the premium the market is willing to pay for the company above the book (balance sheet) value of its assets.

Price-to-earnings (P/E) ratio
A popular ratio used to value a company's shares, compared to other stocks, or a benchmark index. It is calculated by dividing the current share price by its earnings per share.

Active share
The measure of the percentage of stock holdings in a portfolio that differs from the benchmark index.

Weighted average market cap
The average market capitalisation of a holding, weighted by the size of that position in a portfolio or index.

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Janus Henderson
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The Fund has appointed a Swiss representative Waystone Services (Switzerland) SA, Av. Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 17 77, email: switzerland@waystone.com . The Fund's Swiss paying agent is Banque Cantonale de Genève. The Prospectus, the Key Investor Information Documents, the Instrument of Incorporation as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative in Lausanne. In respect of the Shares distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss Representative. The issue and redemption prices are published at each issue and redemption on www.swissfunddata.ch . The Fund is a foreign collective investment scheme registered in Spain with the CNMV with the number 1859.

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