Janus Henderson TABULA

JAPAN HIGH CONVICTION EQUITY UCITS ETF

(JPY) - ACCUMULATING | JCPN | ISIN IE000CV0WWL4

Investment objective

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

Investment policy

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

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

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

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

Performance (%)

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

Assets and NAV

NAV	JPY104.463
Fund assets	JPY2.0bn
Tabula assets*	US$2,596m

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

Index information

Index	MSCI Japan and TOPIX*
Index provider	MSCI Tokyo Stock Exchange

Fund details

Ongoing charge	0.49%
Replication	Physical
Issuer	Tabula ICAV
Fund structure	UCITS
Portfolio manager	Junichi Inoue
Investment manager	Janus Henderson Investors UK Limited
Administration	HSBC Securities Services (Ireland) DAC
Custody	HSBC Continental Europe, Dublin Branch
Fund inception	15 October 2024
Share class inception	15 October 2024
Income treatment	Accumulating
Domicile	Ireland
Base currency	JPY
Share class currency	JPY
ISIN	IE000CV0WWL4
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

* The TOPIX Index Value and the TOPIX Marks are subject to the proprietary rights owned by JPX Market Innovation & Research, Inc. or affiliates of JPX Market Innovation & Research, Inc. (hereinafter collectively referred to as "JPX") and JPX owns all rights and know-how relating to TOPIX such as calculation, publication and use of the TOPIX Index Value and relating to the TOPIX Marks. JPX shall not be liable for the miscalculation, incorrect publication, delayed or interrupted publication of the TOPIX Index Value.

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 Japan)	72.0%
Active share (vs TOPIX)	76.2%
Weighted average market cap	JPY10tn
Price-to-book ratio	1.61
Price-to-earnings ratio	15.85

Market capitalisation of equity holdings (%)

> USD 5bn	88.7%
< USD 5b	11.3%

Sustainability disclosures

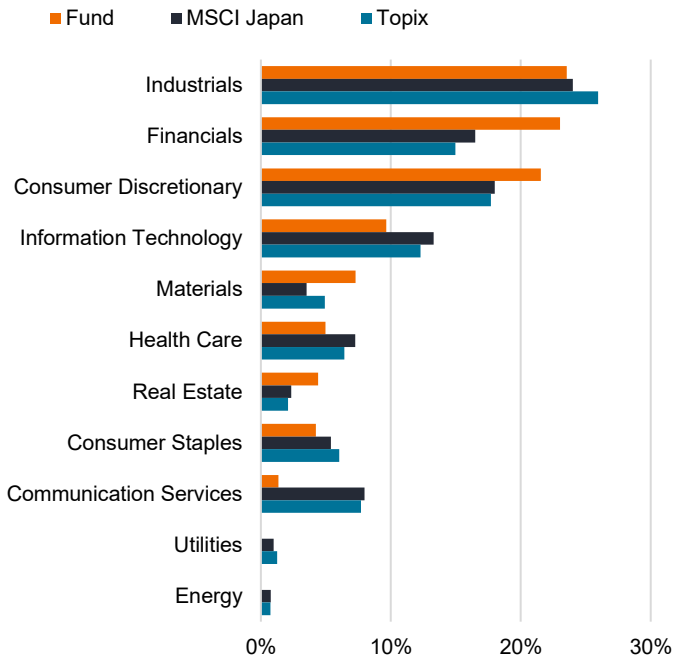
Sustainability overview	In accordance with the Sustainable Finance Disclosure Regulation, the Fund is classified as Article 8 and promotes, among other characteristics, environmental and/or social characteristics, and invests in companies with good governance practices.
SFDR classification	Article 8
Minimum % sustainable investments	0%
PAIs considered	Yes
Minimum alignment with EU taxonomy	0%
Exclusions	Gambling Military contracting Small arms Thermal coal Tobacco Adult entertainment Controversial weapons

Fees & charges (%)

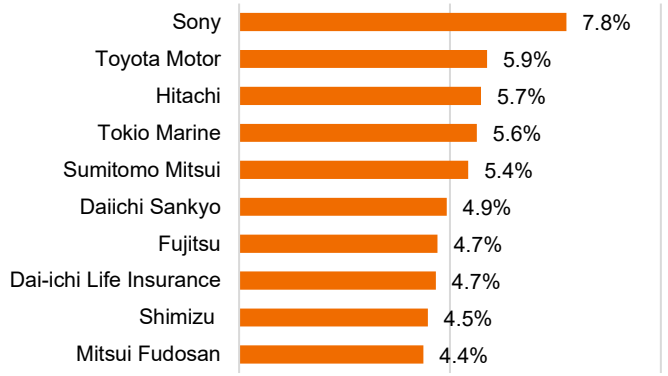
Ongoing charge (OCF)	0.49

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.

Sector weights (%)



Top 10 holdings (%)



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Share class information

Exchange:	Xetra	London Stock Exchange	London Stock Exchange	Borsa Italiana	BX Swiss
Trading hours:	0900 to 1730 (Frankfurt)	0800 to 1630 (London)	0800 to 1630 (London)	0900 to 1730 (Milan)	0900 to 1730 (Zurich)
Listing currency:	EUR	USD	GBP	EUR	EUR
Exchange ticker:	JCPN	JCPN	JCPG	JCPN	JCPN
Bloomberg ticker:	JCPN GY	JCPN LN	JCPG LN	JCPN IM	JCPN SW
RIC:	JCPN.GY	JCPN.LN	JCPG.L	JCPN.IM	JCPN.S
SEDOL/VALOR:	BT9K616	BRQPL26	BP68TJ4	BT9K627	BS88BZ3
WKN:	A40JU4	A40JU4	A40JU4	A40JU4	A40JU4

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.

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.

Investment strategy: The Janus Henderson Japan High Conviction Equity UCITS ETF is an actively-managed all-cap concentrated portfolio of 20 to 30 holdings, providing exposure to companies that are set to benefit from structural themes and trends in the Japanese Equity market.

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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