

This document is a supplement to the prospectus dated 5 June 2026 (the “Prospectus”) issued by Janus Henderson ICAV (the “ICAV”). This Supplement forms part of, and should be read in conjunction with, the Prospectus.

Investors’ attention is drawn, in particular, to the risk warnings contained in the section of the Prospectus entitled “Special Considerations and Risk Factors”.

This Supplement constitutes the listing particulars, including all information required by Euronext Dublin listing requirements, for the purposes of the applications to list the USD Dist, USD Acc, EUR Hedged, GBP Hedged, CHF Hedged and SEK Hedged Shares.

JANUS HENDERSON ICAV

an Irish collective asset-management vehicle having registration number C174472 and established as an umbrella fund with segregated liability between sub-funds

SUPPLEMENT

in respect of

**Janus Henderson US Transformational Growth High Conviction Equity UCITS ETF
(the “Sub-Fund”)**

a UCITS ETF Sub-Fund of the ICAV

Dated 5 June 2026

The Director of the ICAV, whose names appear on page 1 of the Prospectus, accept responsibility for the information contained in this Supplement. 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 document is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Sub-Fund is an actively managed Sub-Fund.

INTERPRETATION

Save as set out below, capitalised terms shall have the same meaning herein as in the Prospectus.

Definitions	
“Business Day”	means, unless otherwise determined by the Directors and notified in advance to the Shareholders, a day (excluding Saturdays and Sundays) on which the banks in the UK and U.S. are open for normal business.
“Dealing Day”	means, unless otherwise determined by the Directors and notified in advance to Shareholders, each Business Day excluding Christmas Eve (24 December) and New Year’s Eve (31 December); an up-to-date dealing calendar specifying the Sub-Fund’s Dealing Days will be available on http://www.jhetf.com/ .
“Index Benchmark”	S&P 500 Index
“Initial Offer Period”	means the period beginning at 9.00 a.m. (London time) on 5 June 2025 and terminating at 5.00 p.m. (London time) on 5 December 2025 or such other period determined by the Directors in accordance with the requirements of the Central Bank.
“Investment Manager”	Janus Henderson Investors UK Limited
“Minimum Dealing Size”	means in respect of the Sub-Fund the minimum amount for the subscription and redemption, which shall be USD 500,000 or its currency equivalent.
“Settlement Time”	means the first Business Day after the relevant Dealing Day, or such other times as may be determined by the Directors provided that in the case of redemptions, the Settlement Time shall not be later than the tenth Business Day after the relevant dealing deadline.
“Sub-Investment Manager”	Janus Henderson Investors US LLC
“Trade Cut-Off Time”	means, for subscriptions and redemptions, 4.00pm (London time) on the relevant Dealing Day, or such other times as may be agreed with the Directors provided that the Trade Cut-Off Time shall always precede the Valuation Point.
“Valuation Point”	means, unless otherwise determined by the Directors and notified in advance to Shareholders 11pm (London time) on weekdays except New Years Day, Good Friday, Easter Monday, Christmas Day, and Boxing Day. Securities that are quoted, listed or traded on or under the rules of any Regulated Market shall be valued at the official closing price of the relevant Regulated Market at the Valuation Point.

INVESTMENT OBJECTIVE, STRATEGY AND POLICY

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 and/or depositary receipts listed in the U.S.
Investment Policy	Under normal circumstances, the Sub-Fund will invest at least 80% of its assets in U.S.-listed equity securities of U.S. companies. The Sub-Fund will typically have 20 – 30 holdings (and is not expected to have fewer than 20 holdings). While the Sub-Fund may invest in companies of any size, it will invest primarily in larger, well-established companies across various sectors. The Sub-Fund may also invest up to 20% of its net assets in non-U.S. companies, which may be in the form of depositary receipts or direct investment. The Sub-Fund may also hold cash. Derivatives may be used for the purposes of hedging/risk reduction. The Sub-Fund will use forward FX contracts to hedge currency risk where it offers Hedged Share Classes (as defined below). 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 in the Sub-Fund’s marketing materials and UCITS KIIDs/PRIIPs KIDs, as applicable. The Sub-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. <i>Investment Strategy</i> The Sub-Investment Manager seeks to achieve long-term capital growth by investing primarily in a portfolio of equity securities and/or depositary receipts selected for their growth potential and ability to gain market share in secularly attractive end markets, i.e. those that are not temporary or cyclical in nature, that often align to the Sub-Fund’s transformational growth themes. In selecting investments, the Sub-Investment Manager generally employs a combination of a “bottom-up” fundamental security selection with a “top-down” thematic approach. In applying a “bottom-up” approach that focuses on fundamental research, the Sub-Investment Manager considers, among other factors, a company’s sustainable competitive advantages, long-term growth potential, and shareholder value. In applying a “top-down” thematic approach, the Sub-Investment Manager seeks to construct an overall portfolio with characteristics tied to secular themes transforming society. The “secular themes transforming society” are determined by the Sub-Investment Manager. While these themes may evolve over time and other themes may be included, the current themes include:

	1. artificial intelligence (being the capability of computer systems to perform tasks associated with human intelligence), 2. cloud computing (being the delivery of computing services, such as storage, software, and analytics, over the internet), 3. deglobalization (being the movement away from interdependence and integration between nations), 4. digitization (including e-commerce) (being the use of digital technology to facilitate business operations), and 5. healthcare innovation (being the use of technology to facilitate medical advances). Details of the current themes that the Sub-Fund invests in from time to time are available on www.jhetf.com. Other themes that may be included will be determined by the Sub-Investment Manager to be secular themes transforming society.
Sustainability-related Disclosures	The Fund is neither an Article 8 nor an Article 9 fund for the purposes of SFDR. The investments underlying the Fund do not take account of the EU criteria for environmentally sustainable economic activities. The manner in which the Sub-Investment Manager integrates sustainability risk into its investment decision-making process is set out in Appendix 1 to this Supplement titled “Sustainability Approach”.
Description of the Index Benchmark	The S&P 500 Index is a market-capitalization weighted index of 500 leading public traded companies in the US. The S&P 500 is regarded as one of the most commonly referred to gauges of American equities’ performance and a proxy for the US stock market overall.
What impacts the performance/return of the Sub-Fund?	The performance of the Sub-Fund will depend on several factors including: i. the market value of the securities held by the Sub-Fund; ii. gains, losses and transaction costs generated by any rebalancing of the Sub-Fund’s portfolio; iii. cash held for operational purposes or when dealing with large subscriptions and return on cash assets; iv. fees borne by the Sub-Fund; and v. where relevant, any hedging costs.
Dividend Policy	Certain Share Classes of the Sub-Fund, as set out in Appendix 2 to this Supplement, shall distribute dividends to Shareholders in accordance with the section of the Prospectus entitled “Dividend Policy”. Dividends will be paid in cash by electronic transfer and will generally be declared as at the end of each semi-annual period. In respect of the Share Classes marked “accumulating” in Appendix 2 to this Supplement, the ICAV does not intend to distribute dividends. Net income will be managed in accordance with the UCITS cash management limits, whereupon it will be reinvested in the Sub-Fund.
Profile of a Typical Investor in the Sub-Fund	An investment in the Sub-Fund is suitable for investors who are able and willing to invest in a sub-fund with a medium risk grading.

	An investment in the Sub-Fund is intended for retail and professional investors seeking investment exposures and profiles aligned with those of the Sub-Fund.
Risk Factors	Investors' attention is drawn to the risk factors set out in the section of the Prospectus entitled "Special Considerations and Risk Factors".
Base Currency	USD
UCITS Compliance	For the purposes of compliance with the UCITS Regulations, the methodology known as the "Commitment Approach" will be used in order to measure the global exposure of the Sub-Fund and manage the potential loss due to market risk. The Commitment Approach is a methodology that aggregates the underlying market or notional values of FDI to determine the degree of global exposure of a Sub-Fund to FDI. Pursuant to the UCITS Regulations, in the event that a Sub-Fund uses leverage in the future, the global exposure for a Sub-Fund must not exceed 100% of that Fund's Net Asset Value. While it is not the Sub-Investment Manager's intention to leverage the Fund, any leverage resulting from the use of FDIs will be done in accordance with the UCITS Regulations. Further detail on the calculation of global exposure is set out in the financial derivative instrument risk management process of the Sub-Fund ("RMP"). The RMP employed enables accurate measurement, monitoring and management of the various risks associated with FDI, including leverage.
Relevant Stock Exchanges	Application may be made to list the Exchange-Traded Shares to Euronext Dublin (formerly the Irish Stock Exchange) for admission to the Official List and to trading on the regulated market of Euronext Dublin. Neither the admission of the Exchange-Traded Shares to the Official List, nor to trading on the regulated market of Euronext Dublin, nor the approval of the listing particulars pursuant to the listing requirements of the Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to or any other party connected with the ICAV, the adequacy of information contained in the listing particulars or the suitability of the ICAV or the Sub-Fund for investment purposes. Exchange-Traded Shares may also be listed and admitted for trading on a number of other stock exchanges (including, without limitation, the Main Market of the London Stock Exchange plc (the "LSE"), Borsa Italiana, SIX, BX Swiss and Xetra) but the ICAV does not warrant or guarantee that such listings will take place or continue to exist. In the event that such listings do take place, the primary list of the Exchange-Traded Shares will normally be on the main market of Euronext Dublin or the LSE (although the Exchange-Traded Shares may be primarily listed on an alternative stock exchange) and any other listings shall be secondary to the primary listing.
Publication of Share Prices	The Net Asset Value per Share of the relevant Share Classes will be available on http://www.jhetf.com/ .
Portfolio Holdings	The portfolio holdings (for the previous day) will be published for a particular Fund and will be available daily on http://www.jhetf.com/

German Investment Tax Act	The Sub-Fund intends to qualify as an “Equity Fund” in accordance with the partial exemption regime and will invest more than 50% of its Net Asset Value on a continuous basis directly in equities as defined in the German Investment Tax Act.
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THE SUB-INVESTMENT MANAGER

The Investment Manager has appointed the Sub-Investment Manager as sub-investment manager with discretionary powers pursuant to a sub-investment management agreement (the “**Sub-Investment Management Agreement**”). The registered address of the Sub-Investment Manager is 151 Detroit Street, Denver, Colorado 80206, United States of America. The Sub-Investment Management is authorised and regulated by the Securities and Exchange Commission.

The Sub-Investment Management Agreement provides that the appointment of the Sub-Investment Manager shall continue unless terminated by either party giving to the other not less than ninety (90) days’ notice in writing to the other party. In certain circumstances, the Sub-Investment Management Agreement may be terminated immediately by either party on notice in writing to the other party. The Sub-Investment Management Agreement contains certain indemnities in favour of the Sub-Investment Manager which are restricted to exclude matters resulting from non-performance, error or omission, material breach, wilful default, fraud, bad faith, negligence or recklessness.

FEES AND EXPENSES

The establishment costs of the Sub-Fund will be paid by the Investment Manager.

The total annual fees and operating expenses of the Sub-Fund (except for transaction charges and taxes or duty charges for portfolio re-balancing, all of which are paid separately out of the assets of the Sub-Fund) per Share Class will be up to the percentage per annum of the Net Asset Value of the Share Class as set out in Appendix 2 to this Supplement (the “**Total Expense Ratio**” or “**TER**”).

Such fee shall accrue daily and be payable monthly in arrears to Tabula Investment Management Limited (“**TIML**”). TIML will receive no further disbursement for expenses, out of pocket or otherwise from the Sub-Fund. Except for transaction charges and taxes or duty charges for portfolio re-balancing, all of which are paid separately out of the assets of the Sub-Fund, TIML will be responsible for the payment of all fees, costs, and expenses of the Sub-Fund, including but not limited to fees and expenses paid to any sub-distributor or paying agent, Investment Manager, Sub-Investment Manager, Depository, Administrator, Manager and auditors.

Fees Payable by the Investor

In addition to Duties and Charges as described in the Prospectus, a subscription fee of up to 5% of the subscription monies may be charged, at the discretion of the Directors, in respect of a subscription in the Sub-Fund and a redemption fee of up to 3% of the redemption monies may be charged in respect of a redemption of Shares in the Sub-Fund. Such fees will be retained by the Sub-Fund or, in the case of the subscription fee, may be remitted to the Investment Manager, sales intermediaries or other third parties.

Any fees and expenses payable out of the assets of the Sub-Fund other than those set out in this Supplement are set out in the Prospectus in the section entitled “Fees and Expenses”.

SHARE CLASSES

Details of the Share Classes of the Sub-Fund are set out in Appendix 2 hereto. The Share Classes comprise: (i) unhedged Share Classes in the Base Currency; and (ii) hedged Share Classes which hedge the foreign exchange exposure of the currency or currencies in which the underlying assets of the Sub-

Fund are denominated to the currency of the relevant Share Class (each a “**Hedged Share Class**”). Further information is set out in the Prospectus in the section entitled “Currency Risk – Class Level”.

SUBSCRIPTIONS AND REDEMPTIONS

In respect of the Sub-Fund, payment for subscriptions for Shares will only be accepted in cash and redemption proceeds will only be paid in cash.

Unless otherwise stipulated in Appendix 2 hereto, subscriptions and redemptions of Shares in the Sub-Fund will be subject to the Minimum Dealing Size. The Minimum Dealing Size may be waived or reduced for investors in a Share Class at the discretion of the Directors, who may delegate the exercise of such discretion to the Investment Manager.

BORROWINGS AND LEVERAGE

As of the date of this Supplement, the Sub-Fund does not have any loan capital (including term loans) outstanding or created but unissued, and no outstanding bank overdrafts, mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowing under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities. The Sub-Fund does not intend to use leverage for investment purposes or be actively leveraged through borrowing.

IMPORTANT INFORMATION

Certain risks relating to the Shares are set out in the section of the Prospectus entitled Special Considerations and Risk Factors. In addition, Shareholders must also note the following risk considerations in relation to the Sub-Fund.

This does not purport to be an exhaustive list of the risk factors relating to an investment in the Sub-Fund.

Market Risk. Past performance is not indicative of future performance. 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. There can be no assurance that the Sub-Fund will achieve its investment objective or that an investor will achieve profits or avoid losses, significant or otherwise. 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.

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 Management Risk. This is the risk that the Sub-Investment Manager’s strategy, the implementation of which is subject to a number of constraints, may not produce the intended results. In addition, the Sub-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 Sub-Investment Manager, the ICAV or the Shareholders has any voting rights with respect to securities held by the Sub-Fund.

Appendix 1 – Sustainability Approach

The manner in which sustainability risks are integrated into the investment decisions of the Sub-Investment Manager

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 environmental, social and governance (“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 maximise long-term risk-adjusted returns, they will be considered as part of the Sub-Investment Manager’s investment decision making.

When considering an investment for the Sub-Fund, the Sub-Investment Manager may analyse a range of factors or utilise tools as deemed relevant by the Sub-Investment Manager, such as:

- 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 Sub-Investment Manager’s investment approach recognises this.
- The Sub-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 Sub-Investment Manager aims to understand the principal drivers of company performance and the associated risks.
- In addition to proprietary analysis, external research and data on company environmental performance and controversial business activities is used to assist the Sub-Investment Manager in assessing adverse impacts and may filter into investment decisions.
- Through management engagement, the Sub-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 decision to engage with a company or to divest will be made on a case-by-case basis by reference to a number of factors such as a company’s expected or observed willingness to engage and/or progress made.

The Sub-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 Sub-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 impact of sustainability risks on the returns of the Sub-Fund

While the analysis of ESG factors is an integral component across the Sub-Investment Manager's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Sub-Investment Manager is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the Sub-Fund, the Sub-Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Sub-Fund. The likely impacts of sustainability risks on the returns of the Sub-Fund will depend on the Sub-Fund's exposure to such investment and the materiality of the sustainability risk. The risk of a sustainability risk arising in respect of the Sub-Fund should be mitigated by the Sub-Investment Manager's approach to integrating sustainability risk in its investment decision-making. However, there is no guarantee that these measures will mitigate or prevent a sustainability risk materialising in respect of the Sub-Fund.

Adverse sustainability impacts

The Manager does not currently consider the principal adverse impacts of investment decisions on sustainability factors in accordance with the specific regime outlined in Article 4 of the Disclosure Regulation (the "**PAI Regime**"). Taking into account the size, nature and scale of the Manager's activities and the types of products the Manager currently makes available, the Manager has decided not to comply with the PAI Regime at this time.

Good Governance Practices of Investee Companies

The companies in which the Sub-Fund invests must 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 Sub-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 incorporated within Janus Henderson's "ESG Investment Principles" in the "About Us - Environmental, Social and Governance (ESG)" section of the website at www.janushenderson.com.

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 assessed prior to making an investment and periodically thereafter.

**APPENDIX 2 TO THE SUPPLEMENT OF THE
Janus Henderson US Transformational Growth High Conviction Equity UCITS ETF
SHARE CLASSES OF THE SUB-FUND**

Share Class	Class Currency	Hedged/Unhedged	Exchanged- Traded/Non- Exchange Traded	Initial Offer Period Status	Initial Offer Price per Share	Distributing/Accu mulating	TER	ISIN
USD Acc	USD	Unhedged	Exchange-Traded	New	USD 10	Accumulating	0.49%	IE0009ZTL4B5
USD Dist	USD	Unhedged	Exchange-Traded	New	USD 10	Distributing	0.49%	IE000PCBG7B1
EUR Hedged Acc	EUR	Hedged	Exchange-Traded	New	EUR 10	Accumulating	0.54%	IE0001JJ6JU5
EUR Hedged Dist	EUR	Hedged	Exchange-Traded	New	EUR 10	Distributing	0.54%	IE000HCEH5L0
CHF Hedged Acc	CHF	Hedged	Exchange-Traded	New	CHF 10	Accumulating	0.54%	IE000CZ9EQS6
CHF Hedged Dist	CHF	Hedged	Exchange-Traded	New	CHF 10	Distributing	0.54%	IE000C97GT02
GBP Hedged Acc	GBP	Hedged	Exchange-Traded	New	GBP 10	Accumulating	0.54%	IE00065F97K9
GBP Hedged Dist	GBP	Hedged	Exchange-Traded	New	GBP 10	Distributing	0.54%	IE000B9UBPA1
SEK Hedged Acc	SEK	Hedged	Exchange-Traded	New	SEK 100	Accumulating	0.54%	IE000CPUY8A6
SEK Hedged Dist	SEK	Hedged	Exchange-Traded	New	SEK 100	Distributing	0.54%	IE0008DCRFS6