JTXX

US TRANSFORMATIONAL GROWTH HIGH CONVICTION EQUITY UCITS ETF

USD Acc ISIN IE0009ZTL4B5

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. The Sub-Fund is actively managed. The Index Benchmark, S&P 500 Index, is broadly representative of the companies in which the Sub-Fund may invest and is used for performance comparison purposes only.

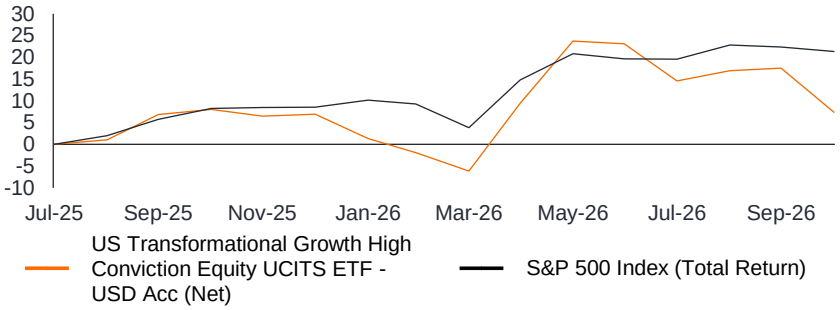
For the fund's investment policy, refer to the Additional fund information on page 3.
Past performance does not predict future returns.

Performance (%)

	Cumulative				Annualised			
Returns	**1 Month**	**3 Month**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**Since inception (21/07/25)**
USD Acc (Net)	-8.62	-6.25	0.45	-0.57	—	—	—	5.61
Index	-0.87	1.48	11.77	12.11	—	—	—	16.83

Cumulative growth – USD

21 Jul 2025 — 31 Oct 2026



Calendar year	**YTD at Q3 2026**	**2025 from 21 Jul**
USD Acc (Net)	9.92	6.75
Index	12.75	9.16

Performance is on a net of fees basis, with gross income reinvested. Source: at 31/10/26. © 2026 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance does not predict future returns.** Performance/performance target related data will display only where relevant to the share class inception date and annualised target time period. **The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.** Source for target returns (where applicable) - Janus Henderson Investors.

Assets and NAV

NAV price (USD)	10.72
Total assets (USD)	3.32m

Fund details

Inception date	21 July 2025
Asset class	Equities
Domicile	Ireland
Structure	ICAV
Base currency	USD
Replication	Physical
Investment manager	Janus Henderson Investors UK Limited
Administration	HSBC Securities Services (Ireland) DAC
Custody	HSBC Continental Europe, Dublin Branch
Index	S&P 500® Index

Share class information

Inception date	21 July 2025
Distribution type	Accumulation
Currency	USD

Portfolio management

Nick Schommer, CFA	Manager since 2025
Brian Recht	Manager since 2025

Lower Risk 1 2 3 **4** 5 6 7 Higher Risk

Rating as at previous month end. For more information, refer to page 3.

Key characteristics

Number of holdings	23
Active share	88.97
Weighted average market cap	628,506
Price-to-book ratio	7.41
Price-to-earnings ratio	23.62

Top holdings (%)

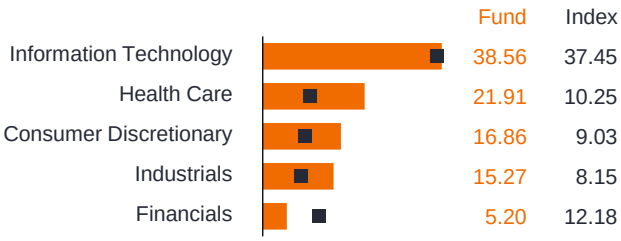
	Fund
Taiwan Semiconductor Manufacturing	9.27
Amazon.com	8.18
Oracle	7.73
Broadcom	6.46
Danaher	4.92
Howmet Aerospace	4.76
UnitedHealth Group	4.60
Eli Lilly	4.55
Forgent Power Solutions	4.52
Advanced Micro Devices	4.33
Total	**59.33**

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.

Market capitalisation of equity holdings (%)

	Fund	Index
Over $100B	53.98	77.49
$50B to $100B	23.91	12.40
$25B to $50B	4.19	6.77
$10B to $25B	2.87	3.23
$5B to $10B	10.79	0.10
Under $5B	2.05	—

Top sectors (%)



Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%.

Codes

ISIN	IE0009ZTL4B5
Bloomberg	JTXX
Cusip	G865AH415
SEDOL	BTTRMS6
WKN	A414NE

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.

Please refer to the Prospectus for more details.

Listing information

Exchange name	Xetra	London Stock Exchange	London Stock Exchange	BX Swiss
Trading hours	09:00-17:30 (Frankfurt)	08:00-16:30 (London)	08:00-16:30 (London)	09:00-17:30 (Zurich)
Listing currency	USD	GBP	USD	USD
Exchange ticker	JTXX GY	JTXT LN	JTXX LN	JTXX SE
Bloomberg ticker	JTXX GY EQUITY	JTXT LN EQUITY	JTXX LN EQUITY	JTXX SE EQUITY
RIC	JTXX.DE	JTXT.L	JTXX.L	JTXX.SE
SEDOL	BVYDYQ5	BTY4XQ7	BTTRMS6	BSNRMP2
WKN	A414NE	A414NE	A414NE	A414NE

Additional fund information

Tax assumptions and reliefs depend upon an investor's particular circumstances and may be subject to change. Janus Henderson does not currently levy a redemption charge. Please note: due to rounding the figures in the holdings breakdowns may not add up to 100%. This is an Irish collective asset-management vehicle regulated by the Central Bank of Ireland. 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. To obtain our prospectus and any additional information please visit our website on: www.janushenderson.com. 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 policy

Under normal circumstances, the Sub-Fund invests at least 80% of its assets in equity securities listed in the U.S., primarily focusing on large, well-established firms across various sectors. It typically holds 20–30 positions, with no fewer than 20, and may invest up to 20% of its assets in non-U.S. listed equity securities. The Sub-Fund may invest up to 20% of its assets in non-U.S. companies either via depositary receipts or directly. The Sub-Fund may also hold cash and use derivatives for hedging, including forward FX contracts to manage currency risk for Hedged Share Classes. It may temporarily deviate from these guidelines for liquidity, subscriptions, redemptions, or defensive purposes during unusual market conditions. The Investment Manager has discretion to select securities from the Index Benchmark with different weightings or securities not included in the Index.

Investment strategy

The Sub-Investment Manager aims for long-term capital growth by investing mainly in equities and depositary receipts of companies with strong growth potential in markets aligned to transformational themes. It uses a combination of bottom-up analysis—focusing on fundamentals like competitive advantage, growth prospects, and shareholder value—and top-down thematic investing tied to long-term societal trends. Current themes include artificial intelligence, cloud computing, deglobalisation, digitisation (including e-commerce), and healthcare innovation, though these may evolve over time. Details of the themes are available at www.jhetf.com.

Fund specific risks

Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result. Active management techniques that have worked well in normal market conditions could prove ineffective or negative for performance at other times. High exposure to a particular country or geographical region carries a higher level of risk than a more broadly diversified portfolio. When a portfolio is concentrated (has a significant portion of its assets invested in a limited number of holdings), an adverse event impacting even a small number of holdings could create significant volatility or losses. Derivatives may be used with the aim of reducing risk or managing the portfolio more efficiently. However, this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations. Securities could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses. Losses could be incurred if a counterparty became unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

Source for fund ratings/awards

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 4 out of 7, which is a medium risk class. The risk indicator assumes you keep the product for 5 years. This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

Glossary

Active share
This measures how much a portfolio's holdings differ from its benchmark index. For example, a portfolio with an active share of 60% indicates that 60% of its holdings differ from its benchmark, while the remaining 40% mirror the benchmark.

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.

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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This product integrates ESG but does not pursue a sustainable investment strategy or have a sustainable investment objective or otherwise take ESG factors into account in a binding manner. ESG integration is the practice of incorporating material environmental, social and governance (ESG) information or insights in a non-binding manner alongside traditional measures into the investment decision process to improve long-term financial outcomes of portfolios. ESG related research is one of many factors considered within the investment process and in this material we seek to show why it is financially relevant.

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The Extract Prospectus, the key information documents, the Company's Articles as well as the annual and semi-annual reports (as applicable) may be obtained free of charge from the Swiss Representative. The Swiss Representative is Waystone Fund Services (Switzerland SA), av. Villamont 17, 1005 Lausanne, Switzerland, tel : +41 21 311 17 77, e-mail : switzerland@waystone.com.The Paying Agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Ile, CH-1204 Geneva. In respect of the units offered in Switzerland, the place of performance is the registered office of the representative. The place of jurisdiction is at the registered office of the representative or at the registered office or place of residence of the investor. 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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