

Good afternoon,

**Notification of changes to the name, investment strategy and sustainability approach of the Janus Henderson Global Equity Fund (the “Fund”)**

This Notice is to inform you of certain changes we are making to the Fund. The changes are summarised below and will be effective on or around **29 November 2023** (the “Effective Date”).

The investment approach for the Fund going forward will be to build a portfolio with a select number of holdings that the portfolio manager believes represent the best opportunities for the Fund’s performance. As such, the investment strategy wording in the prospectus will be updated to reflect the revised investment approach, and the name of the Fund will change to "**Janus Henderson Global Select Fund**".

Current Strategy	New Strategy
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<p>The Investment Adviser employs a 'hold forever' mind-set, with companies assessed through a long-term lens. The investment process looks to identify companies that have developed strong franchises and competitive advantages. These companies will typically operate in markets that are believed to offer sustainably high levels of growth. The process focuses on the more predictable, investing in companies benefiting from long-term secular trends rather than basing decisions on unpredictable economic and political factors.</p>	<p>The Investment Adviser seeks to grow capital by investing in companies with strong or improving cash flow. The Fund considers both growth criteria (i.e. where company earnings are expected to grow at an above-average rate), and value criteria (i.e. where share prices are expected to increase), to select the best companies to invest in. The investment process looks to identify meaningful differences between the Investment Adviser's analysis and the market's expectations. Taking a disciplined approach to portfolio construction and risk management, the Investment Adviser aims to ensure that stock selection is the primary driver of returns.</p>
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The investment policy of the Fund will be amended to remove references to the portfolio being concentrated, since as a result of the new strategy the Fund is expected to have a greater number of holdings in its portfolio.

To align with the new investment strategy, amendments will also be made to the Sustainability Approach section of the Fund's prospectus. The Sustainability Approach section details how the portfolio manager will manage environmental, social and governance ("ESG") risks and accordingly whether the Fund will screen out companies that breach specific ESG principles.

From the Effective Date, the Sustainability Approach will be revised to remove the Fund's existing expectation to maintain a lower carbon intensity and/or footprint than its reference benchmark. The exclusionary screens will also be updated. Certain existing screens will be removed (or the revenue threshold revised) and new additional screens will be added, as set out below:

Excluded Activity	Current Exclusionary Criteria	New Exclusionary Criteria
Artic Oil and Gas	N/A - New screen	>10% of revenue

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Thermal Coal Production	N/A - New Screen	>10% of revenue
Palm Oil	N/A - New Screen	>10% of revenue
Fossil Fuels	>5% of revenue	Removed
Weapons Manufacturing	>5% of revenue	Removed
Controversial Weapons	See Firmwide Exclusions policy	Unchanged
Tobacco Production	>5% of revenue	>10% revenue from Tobacco production
Gambling	>5% of revenue	Removed
Failure to comply with the UN Glob Compact Principles (which cover matters including, human rights, labour, corruption, and environmental pollution)	Any Breach	Removed

**The changes described above have no material impact on the risk profile of the Fund, nor do they impact the investment objective of the Fund.**

The Fund will incur some costs in order to realign its portfolio to the new investment strategy as explained above. These costs are expected to be around 0.21% of the current assets under management for the Fund (or £2.10 per £1,000 invested). Standard costs associated with a Prospectus update (e.g., mailing costs, regulatory submission costs) will be covered by the General Administration Charge as detailed in the Prospectus.

**When do the changes take place?**

The changes will become effective from **29 November 2023**. All documents will be updated to reflect the changes from this date. This notification will also be available on our website under the Funds' dedicated web-pages.

Please find a list of the affected share classes below –

Janus Henderson Global Equity Fund Acc GB0007018194

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PRODUCT NEWS



Janus Henderson Global Equity Fund I Acc GB00B68SFJ13  
Janus Henderson Global Equity Fund B Acc GB00BZ15CY61  
Janus Henderson Global Equity Fund E Acc GB00BJ0LFM28

Kind regards,

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