

21 November 2024

Dear Investor,

**Janus Henderson Japan Opportunities Fund (the “Fund”)
Janus Henderson Global Funds (the “Company”)
Changes to the Funds investment strategy, inclusion of a sustainability approach**

We are writing to notify you of changes we plan to make to the Fund, as described below.

The changes described in this notice are not expected to have a material impact on investors or on the risk profile, investment strategy, or portfolio construction of the Fund and will be effective on or around 2nd December 2024 (the “Effective Date”).

The terms used but not otherwise defined in this Notice shall have the same meanings as those defined in the latest prospectus for the Company and the Fund (the “Prospectus”).

This update is being made in response to increasing demand from investors to embed environmental and social commitments into our investment processes. With the introduction of these changes to the Prospectus, the Fund will make binding commitments to promote environmental and / or social characteristics.

As part of our ongoing commitment to make improvements to our fund documentation, we are writing to provide you with prior notice of new “Sustainability Approach” which will be added to the Fund’s Prospectus on the Effective Date.

What updates are being made?

The exclusionary screens within the sustainability approach will be used to screen out companies and issuers that breach certain ESG principles and to better manage the sustainability risks of the Fund. This means the Fund cannot invest into certain companies or issuers.

Details of the Fund’s environmental and/or social characteristics and how it seeks to achieve them will be disclosed within Appendix 1 of this Notice and in the section “Sustainability Approach” in the Prospectus from the Effective Date.

A summary of the additional language added is included at **Appendix 1**.

Costs

There are no material costs expected in association with the changes described above. Standard costs associated with a Prospectus update such as this one (e.g. mailing costs, regulatory submission costs) will be covered by the general administration charge in the usual way, and as detailed in each Prospectus.

What action do you need to take?

You do not need to take any action because of these changes, but you have the options below available to you.

If you are in any doubt about what action you should take or you require investment advice, please contact your independent financial adviser.

Options Available to You

PLEASE READ CAREFULLY AND CHOOSE ONE OF THE FOLLOWING OPTIONS:

1. Take no action

If you agree with the above changes, you do not need to take any action in response to this notice. The changes will take effect on the Effective Date and the product documentation will be updated to reflect the changes.

2. Transfer your Shares

If you believe the investment is no longer appropriate for your needs, you may transfer your Shares in the Fund into another Janus Henderson fund. The investment in the fund(s) you specify will be purchased at the price applicable to that fund at the time that your request is processed in accordance with the provisions of the relevant Prospectus, but we will waive any applicable redemption or subscription charges.

Before you switch into a new fund, it is important that you read the Key Information Document or Key Investor Information Document ("KIID") of the new fund, which is available as described in the **"Further Information" section below.**

3. Redeem (sell back) your Shares

If you do not wish to remain invested in the Fund and you do not wish to transfer to another Janus Henderson fund, you may redeem (sell back) your Shares in the Fund on any Business Day prior to the Effective Date by following the usual redemption procedures and terms as set out in the Prospectus.

If you choose to redeem your investment in the Fund, we will pay the redemption proceeds to you in accordance with the provisions of the Prospectus, but we will waive any redemption charges.

Please note that a transfer or redemption of Shares will be treated as a disposal of shares for tax purposes, and you may be liable to capital gains tax on any gains arising from a transfer or redemption of your Shares.

ISA Investors

If you decide to redeem (sell back) your investment it will lose its ISA status.

If you decide to transfer your investment to another ISA manager, please note that it may take more than 30 days to complete the transfer.

Further Information

Investors may obtain the Prospectus, Key Investor Information Document, Instrument or Trust Deed, as well as the annual and semi-annual reports for the chosen fund, free of charge from the registered office and at www.janushenderson.com

For details of Janus Henderson's range of funds and trusts, including their investment objectives and policies, relevant charges, please contact our Client Services Team on the number below or visit our website, www.janushenderson.com/ukpi/documents-finder

If you have a financial advisor linked to your account, we will send them a copy of this Notice in case you have any questions.

If you still want to get in touch you can email us at support@janushenderson.com or register/login to your online account at my.janushenderson.com where you can send us a secure message or start a live chat.

If you still want to speak to us, you can call 0800 832 832 (or +44 1268 443 914 if you are calling from outside the UK) between 9:00am and 5:30pm Monday to Friday.

Please note that our Client Services Team are not able to provide you with investment advice, should you require investment advice please contact your independent financial adviser. If you do not have a financial adviser, you can find one at www.unbiased.co.uk.

Yours sincerely,



William Lucken

For and on behalf of
Janus Henderson Fund Management UK Limited

Appendix 1

Details of changes from the Effective Date

The below 'Sustainability Approach' information will be included in the Prospectus:

Sustainability Approach

The Investment Manager applies screens to ensure at least 80% of the portfolio is invested in companies with an ESG risk rating of BB or higher (by MSCI – <https://www.msci.com/>, or equivalent).

The MSCI ESG rating referred to above aims to measure a company's management of financially relevant ESG risks and opportunities. MSCI use a rules-based methodology to identify industry leaders and laggards, which considers their exposure to ESG risks and how well a company manages those risks relative to peers. The MSCI ESG rating ranges from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC). MSCI also rate equity and fixed income securities, loans, mutual funds, ETFs and countries.

The Investment Manager considers companies with a rating of B or CCC to be ESG laggards. It will engage with such companies and will only invest or continue to be invested if it considers through such engagement that they are on track to improve and that the rating of the company will be upgraded. If the rating is not upgraded within 24 months, it will divest and screens will be applied to exclude the company.

The Investment Manager actively engages with companies in breach of UN Global Compact Principles and OECD MNE (which cover matters including, human rights, labour, corruption, and environmental pollution) and will only invest or continue to be invested if it considers through such engagement that they are on track to improve. Should the Fund's assets fail to demonstrate sufficient performance as part of an engagement plan, this will be escalated to Janus Henderson's ESG Oversight Committee to determine the actions and timescales for addressing such concerns, which may include further engagement with the issuer, enhanced monitoring or, if considered necessary by the Investment Manager and as a last resort, divestment. Similarly if the company does not achieve a "pass" rating within 24 months, the Investment Manager will divest and screens will be applied to exclude the company.

The Investment Manager also applies screens to avoid investing in companies involved in the following activities:

Excluded Activity	Exclusionary Criteria
Controversial Weapons	See Firmwide Exclusions policy
Gambling	≥10% of revenue
Military Contracting	≥10% of revenue
Small Arms	≥10% of revenue
Thermal Coal	≥10% of revenue
Tobacco	≥10% of revenue
Adult Entertainment	≥5% of revenue

Exclusionary screens are applied using third party data at the point of investment and are monitored on a continuous basis. If an investment becomes ineligible based on exclusionary screens it will be divested within 90 days.

Exclusionary screens are applied to direct investments and single name derivatives but are not applied to other derivatives or investments through Collective Investment Schemes.

The Investment Manager may invest in companies that would be excluded by the screens described above if the Investment Manager believes, based on its own research and as approved by its ESG Oversight Committee, that the third-party data used to apply the exclusions is insufficient or inaccurate.