

13 December 2024

Dear Investor,

**Janus Henderson Asia Pacific Capital Growth Fund (the “Fund”)
Janus Henderson Global Funds (the “Company”)
Reposition of the Fund to reflect new emerging markets Asia focus**

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 11th February 2025 (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”).

In our Value Assessment Report for 2024, we acknowledged that the Fund had not provided value due to its investment performance. Following a review of the Fund, we believe that the changes described below should improve performance. The changes will be effective from the Effective Date.

The Fund’s name, policy and reference benchmark will be changed to reflect a focus on ‘Emerging Asia’, rather than ‘Asia Pacific (ex Japan)’.

In this context, the term ‘Emerging Asia’ means countries in the MSCI Emerging Markets Asia Index*, or those Asian countries which are, in the Investment Manager’s opinion, an emerging market country.

**at the date of this notice, China, India, Indonesia, South Korea, Malaysia, the Philippines, Taiwan and Thailand.*

Japan is a highly developed / advanced economy so would not fall within the investment universe for the repurposed Fund (i.e. it will remain excluded).

Change of name of the Fund

The Fund will be renamed to **Janus Henderson Emerging Markets Asia Fund** to reflect the new repositioned investment policy. We will also remove “Growth” from the Fund name because the Investment Manager’s process is style agnostic and will have the flexibility to invest less in growth companies (in companies expected to achieve an increase in earnings), and may for example invest more in value companies (companies expected to achieve an increase in share price).

Why Emerging Asia?

Over the last 7 years, economic growth has averaged around 2% in Developed Asia (including Australia, Hong Kong, and Singapore), whereas the largest emerging Asian countries have averaged 4% economic growth. Looking forward, the Investment Manager expects that real economic growth will drive per capita GDP for emerging market countries trends toward developed national averages, creating substantial investment opportunities for areas such as the consumer sector. As demographics improve consumers will buy more cars, homes, and other goods and services, creating and expanding already large addressable markets. The impact of the changing nature of globalization and impact on supply chains is expected to drive greater opportunities for outsourcing in Emerging Asia than in Developed. Lastly, the Investment Manager sees a greater opportunity for innovation coming from countries like India and China who each produce more science, technology, engineering and math (STEM) graduates than any other nation, and where Taiwan is at the cutting edge of technological advancements in semiconductors and artificial intelligence.

The Investment Manager therefore believes that emerging markets provide a more attractive long-term investment opportunity set than the more mature and developed countries across Asia.

Currently, there is considerable overlap between emerging market and Asian markets, with Emerging Asia countries dominating both the existing and new benchmark. We therefore believe that this is a relatively minor change to the existing remit but will provide a more targeted exposure to the most compelling companies in Asia.

Change of reference benchmark

The reference benchmark that forms the basis of the Fund's performance target will change from **MSCI All Countries Asia Pacific ex Japan Index** to **MSCI Emerging Markets Asia Index** to be in line with the repositioned investment policy.

Total Return Swaps

The Fund's investment policy will also be updated to include the flexibility to use Total Return Swaps ("TRS"), a type of derivative instrument. The Investment Manager may utilise TRS as an additional instrument to reduce risk or to manage the Fund more efficiently (i.e. to allow the Fund a cost-effective way to access certain types of shares or equity products, without taking direct ownership of the assets).

TRS is a contract between two counterparties which involves swapping cash flows. One counterparty agrees to pay to the other an amount which represents the total return on an underlying asset/market and in return it receives from that other party an interest payment linked to cash rates.

Strategy Changes

The strategy will be updated to include more detail on how the Fund achieves its investment objective and policy. The new strategy wording is detailed in **Appendix 1**.

As a result of the above changes the Fund will no longer be concentrated in terms of the number of holdings, therefore references to the Fund being concentrated will be removed from the investment policy.

The new objective, policy and strategy wording reflecting the above changes is detailed in **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.

Transaction costs are to be borne by the Fund in the usual way. These costs are expected to be around 0.07% of the current assets under management for the Fund (or £0.70 per £1,000 invested).

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.

Note for Janus Henderson ISA investors

If you invest through the Janus Henderson ISA, to retain ISA status for your investment you should:

- ensure that any switch is done within the Janus Henderson ISA wrapper, or
- you should seek another ISA manager and instruct them **at least 30 days before the Effective Date** to transfer your holding across to them.
- A direct redemption from the Fund(s) may lead to the investment losing its ISA status, so please read the circular carefully to ensure you take appropriate action. If you are unsure about what to do, please consult a financial adviser.

1. Transfer to an alternative ISA Manager

- As above, you are able to redeem your shares and forward the proceeds as an ISA transfer to your chosen alternative ISA manager. If you elect this option, you must complete an ISA Transfer Application form from your new chosen ISA Manager and return it to your new ISA manager, who will then contact us to complete the transfer of your account.
- Please note If you choose to transfer your ISA account in this way, **please ensure that this is instructed at least 30 days before the Effective Date**. ISA transfers can take around 30 days to complete, so you need to ensure you allow sufficient time for your ISA manager to complete the transfer. Please note that transferring to another ISA Manager in this way will not affect that tax status of your ISA.

2. Switch to any other fund in the Janus Henderson UK range of authorised funds

- You can switch your ISA investment in the Fund to any other fund in Janus Henderson's, UK range of authorised funds. If you wish to do this, we must receive your instructions no later than the Dealing Cut Off Point of 12 noon on 10th February 2025.

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

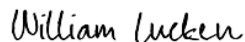
If you have a financial advisor linked to your account, we will send them a copy of this Notice in case you have any questions.

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

Current Investment Objective	New Investment Objective
<p>The Fund aims to provide capital growth over the long term.</p> <p>Performance target: To outperform the MSCI All Countries Asia Pacific ex Japan Index by at least 2% per annum, before the deduction of charges, over any 5 year period.</p>	<p>The Fund aims to provide capital growth over the long term.</p> <p>Performance target: To outperform the MSCI Emerging Markets Asia Index by at least 2% per annum, before the deduction of charges, over any 5 year period.</p>
Current Investment Policy	New Investment Policy
<p>The Fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of companies, of any size, in any industry, in the Asia Pacific region (including the Indian subcontinent and Australasia, but excluding Japan). Companies will be incorporated, headquartered, listed on an exchange in, or deriving significant revenue from, this region. The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings.</p> <p>The Fund may also invest in other assets including Collective Investment Schemes (including those managed by Janus Henderson) and cash.</p> <p>The Investment Manager may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently.</p> <p>The Fund is actively managed with reference to the MSCI All Countries Asia Pacific ex Japan Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index.</p>	<p>The Fund invests at least 80% of its assets in a portfolio of shares (also known as equities) of companies, of any size, in any industry, in Asian emerging markets. Companies will have their registered office in or do most of their business (directly or through subsidiaries) in Asian emerging markets. 'Asian Emerging Markets' are countries in the MSCI Emerging Markets Asia Index, or which are, in the Investment Manager's opinion, an emerging market country.</p> <p>The Fund may also invest in other assets including Collective Investment Schemes (including those managed by Janus Henderson) and cash.</p> <p>The Investment Manager may use derivatives (complex financial instruments), including Total Return Swaps, to reduce risk or to manage the Fund more efficiently.</p> <p>The Fund is actively managed with reference to the MSCI Emerging Markets Asia Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. The Investment Manager has discretion to choose investments for the Fund with weightings different to the index or not in the index.</p>
Current Strategy	New Strategy
<p>The Investment Manager seeks to identify quality companies and capture growth in the dynamic and fast-growing Asia Pacific region through different market conditions. The investment process is driven by stock selection based on in-depth research, resulting in a high-conviction portfolio.</p>	<p>The Investment Manager seeks consistent risk-adjusted returns (an expression of an investment's return through how much risk is involved in producing that return) by identifying the most attractive opportunities within countries across various stages of economic and political development, in emerging markets. The portfolio attempts to capture price inefficiencies (i.e. benefits from differences between the price that the Fund can buy or sell company shares, compared to the Investment Manager's opinion of their true value) across companies of all sizes, by combining fundamental company research, market and economic analysis, and corporate</p>

	governance and quantitative input. Where the Fund invests in sectors dominated by state-owned entities, companies within the sectors may be excluded if they are assessed by the Investment Manager as having poor corporate governance.
Current Benchmark Usage	New Benchmark Usage
<p>Index Performance Target</p> <p>MSCI All Countries Asia Pacific (Ex Japan) Index.</p> <p>The MSCI All Countries Asia-Pacific (Ex Japan) Index is a measure of the combined performance of large and medium sized companies across developed and emerging stock markets across the Asia-Pacific region but excluding Japan. It forms the basis for the Fund's performance target.</p> <p>Peer Group Performance Comparator:</p> <p>IA Asia Pacific excluding Japan sector</p> <p>The Investment Association (IA) groups funds with similar geographic and/or investment remit into sectors. The fund's ranking within the sector (as calculated by a number of data providers) provides a useful performance comparison against other funds with similar aims.</p>	<p>Index Performance Target:</p> <p>MSCI Emerging Markets Asia Index.</p> <p>To outperform the MSCI Emerging Markets Asia Index by at least 2% per annum, before the deduction of charges, over any 5 year period.</p> <p>The MSCI Emerging Markets Asia Index is a measure of the combined performance of large and medium sized companies across Asian emerging stock markets . It forms the basis for the Fund's performance target.</p> <p>Peer Group Performance Comparator:</p> <p>N/A</p>