

Fund name	Current Investment Objective & Policy	Revised Investment Objective, Policy and Strategy
Janus Henderson Asia Pacific Capital Growth Fund	To aim to provide capital growth in excess of the MSCI All Countries Asia Pacific (Ex Japan) Index over rolling 5 year periods, after charges, by investing in Pacific region and Indian Sub-continent companies. The Fund may invest in Australasia, but not in Japan. It is not restricted in the size of companies in which it can invest.	<p><b>Objective:</b> 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 2%, before the deduction of charges, over any 5 year period.</p> <p><b>Policy:</b> 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><b>Strategy:</b> 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>

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Janus Henderson European Growth Fund	<p>To achieve long-term capital growth in excess of the FTSE World Europe (Ex UK) Index over rolling 5 year periods, after charges.</p> <p>The Fund will invest principally in the securities of European companies. In addition to ordinary shares, the Fund may also invest in preference shares, debt securities convertible into ordinary stocks and shares, money-market instruments, and deposits. The Fund may also invest outside of Europe if the investment manager believes that it is in the interest of the Fund.</p>	<p><b>Objective:</b> The Fund aims to provide capital growth over the long term.</p> <p>Performance target: To outperform the FTSE World Europe Ex UK Index, after the deduction of charges, over any 5 year period.</p> <p><b>Policy:</b> The Fund invests at least 80% of its assets in shares (also known as equities) of companies, in any industry, in Europe (excluding UK). Companies will be incorporated, headquartered, listed on an exchange in, or deriving significant revenue from, this region. The Fund will normally have a strong bias towards medium sized companies.</p> <p>The Fund may also invest in other assets including Collective Investment Schemes (including those managed by Janus Henderson), cash and money market instruments.</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 FTSE World Europe Ex UK 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><b>Strategy:</b> The investment manager seeks to identify companies with hidden quality by focusing on company profitability and the efficiency with which capital is used. The Fund will have a bias to medium sized companies as these often have attractive niches, potential to grow, or could be potential takeover targets in the future. The manager takes a long term view, looking beyond short term data, while the risk management process focuses on identifying risks specific to the companies and industries in which the Fund may be exposed rather than in relation to the wider market.</p>

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Janus Henderson Global Sustainable Equity Fund	<p>To provide capital growth by investing primarily in a portfolio of global equities.</p> <p>The fund will seek to invest in global companies whose products and services are considered by the Investment Manager as contributing to positive environmental or social change and thereby have an impact on the development of a sustainable global economy.</p> <p>The fund will avoid investing in companies that the Investment Manager considers to potentially have a negative impact on the development of a sustainable global economy.</p>	<p><b>Objective:</b> The Fund aims to provide capital growth over the long term (5 years or more).</p> <p><b>Policy:</b> The Fund invests at least 80% of its assets in shares (also known as equities) of companies, of any size, in any industry, in any country. The Fund will invest in companies whose products and services are considered by the investment manager as contributing to positive environmental or social change and thereby have an impact on the development of a sustainable global economy. The Fund will avoid investing in companies that the investment manager considers to potentially have a negative impact on the development of a sustainable global economy.</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 World Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the Fund's performance. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index.</p> <p><b>Strategy:</b> The investment manager looks to construct a differentiated and well diversified global portfolio of companies, based on the belief that superior returns can be generated by companies that are providing solutions to environmental and social challenges. These companies should have attractive financial attributes such as persistent revenue growth and durable cash flows, as well as exhibiting strong management of environmental, social and corporate governance risks. Companies will typically be strategically aligned with themes such as climate change, resource constraints, growing populations, and ageing populations. The Fund avoids investing in fossil fuels and companies that stand to be disrupted by the transition to a low-carbon economy.</p>

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Janus Henderson Strategic Bond Fund	<p>To provide a return by investing in higher yielding assets including high yield bonds, investment grade bonds, government bonds, preference shares and other bonds. The Fund may also invest in equities. In certain market conditions, the Fund may invest more than 35% of its Net Asset Value in government issued fixed income securities issued by any one body. The Fund will take strategic asset allocation decisions between countries, asset classes, sectors and credit ratings. The Fund may invest in other transferable securities, money market instruments, derivatives and forward transactions, deposits and units in collective investment schemes.</p>	<p><b>Objective:</b> The Fund aims to provide a return, from a combination of income and capital growth over the long term.</p> <p>Performance target: To outperform the IA Sterling Strategic Bond sector average, after the deduction of charges, over any 5 year period.</p> <p><b>Policy:</b> The Fund invests in a global portfolio of bonds of any quality, including high yield (non-investment grade) bonds, issued by governments or companies. Where investments are made in assets in currencies other than the base currency of the Fund, the Fund will seek to hedge those assets back to the base currency to remove the risk of currency exchange rate movements.</p> <p>The Fund may also hold other assets including bonds of other types from any issuer, preference shares, Collective Investment Schemes (including those managed by Janus Henderson), cash and money market instruments.</p> <p>In certain market conditions, the Fund may invest more than 35% of its assets in government bonds issued by any one body.</p> <p>The investment manager may use derivatives (complex financial instruments), including total return swaps, with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently.</p> <p>The Fund is actively managed with reference to the IA Sterling Strategic Bond sector average, which is based on a peer group of broadly similar funds, as this forms the basis of the Fund's performance target. The investment manager has complete freedom to choose individual investments for the Fund and to vary allocations between different types of bonds.</p> <p><b>Strategy:</b> The investment manager follows a flexible strategy that seeks to deliver total returns (capital appreciation and income) from investments across the entire spectrum of fixed income assets. Using careful macroeconomic research and credit analysis, the portfolio managers actively vary the allocation to different types of bonds to suit the prevailing economic environment.</p>

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Janus Henderson UK Equity Income & Growth Fund	<p>The Fund aims to provide dividend income with prospects for both income and capital growth over the medium to long term by investing primarily in United Kingdom companies. The Fund may invest in fixed interest and convertible securities as well as ordinary shares. The Fund may invest in other transferable securities, money market instruments, deposits and units in collective investment schemes. Derivatives and forward transactions may be used for the purposes of efficient portfolio management only.</p>	<p><b>Objective:</b> The Fund aims to provide a dividend income, with prospects for both income and capital growth over the long term (5 years or more).</p> <p><b>Policy:</b> The Fund invests at least 80% of its assets in shares (also known as equities) of companies, in any industry, in the UK. Companies will be incorporated, headquartered, or deriving significant revenue from, the UK. The Fund will typically have a bias towards small and medium sized companies.</p> <p>The Fund may also invest in other assets including other shares, bonds of any quality from any issuer, Collective Investment Schemes (including those managed by Janus Henderson), cash and money market instruments.</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 FTSE All Share Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the Fund's performance. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index.</p> <p><b>Strategy:</b> The investment manager seeks to benefit from investment opportunities created by market inefficiencies and aim to add value by investigating under-analysed areas of the market in order to identify out-of-favour, quality companies. The investment process is driven by fundamental company research and focuses on companies with above-average yield and growing dividends.</p>

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Janus Henderson China Opportunities Fund	<p>The Fund aims to achieve a long-term return, in excess of the long-term return that is typically achieved from investments in Hong Kong and Chinese equity markets, by investing in:</p> <ul style="list-style-type: none"> <li>companies having their registered office in Hong Kong or China,</li> <li>companies that do not have their registered office in Hong Kong or China but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in Hong Kong or China</li> </ul> <p>The Fund may also invest in American Depositary Receipts ('ADRs') investing in securities issued by companies incorporated in Hong Kong or China or in any similar listed securities of Hong Kong or Chinese companies.</p> <p>The return will be a combination of capital and income returns. The Fund may also invest at the Manager's discretion in other transferable securities, money market instruments, cash and near cash, derivative instruments and forward transactions, deposits and units in collective investment schemes (use may be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted in applicable FCA Rules)</p>	<p><b>Objective:</b> The Fund aims to provide a return, from a combination of capital growth and income over the long term.</p> <p>Performance target: To outperform the MSCI Zhong Hua Index by 2.5% per annum, before the deduction of charges, over any 5 year period.</p> <p><b>Policy:</b> The Fund invests at least 80% of its assets in a concentrated portfolio of shares (equities) and derivatives (complex financial instruments) of companies, of any size, in any industry, in China or Hong Kong. Companies will have their registered office in or do most of their business (directly or through subsidiaries) in this region. The Fund may invest up to 50% of its assets in China A Shares. 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 companies outside this region, depositary receipts or other similar investments, Collective Investment Schemes (including those managed by Janus Henderson) and cash and money market instruments.</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 Zhong Hua 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><b>Strategy:</b> The investment manager seeks to identify companies that can generate unexpected earnings growth, at both an industry and stock level, not yet recognised by the broader market.</p>

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Janus Henderson Emerging Markets Opportunities Fund	<p>The Fund aims to achieve a long-term return, in excess of the long-term return that is typically achieved from emerging equity markets by investing predominantly in:</p> <ul style="list-style-type: none"> <li>companies having their registered office in emerging markets</li> <li>companies that do not have their registered office in emerging markets but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in emerging markets</li> </ul> <p>In this context, the term “emerging markets” means countries included in the MSCI Emerging Markets Index and/or those included in the World Bank definition of developing economies or those countries which are, in the Investment Manager’s opinion, developing countries.</p> <p>The Fund may also invest in American Depositary Receipts (“ADRs”) investing in securities issued by companies incorporated in emerging markets or in any similar listed securities of emerging companies.</p> <p>The return will be a combination of capital and income returns. The Fund may also invest at the Manager’s discretion in other transferable securities, money market instruments, cash and near cash, derivative instruments and forward transactions, deposits and units in collective investment schemes (use may be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted in the stated investment and borrowing powers of the fund).</p>	<p><b>Objective:</b> The Fund aims to provide a return, from a combination of capital growth and income over the long term.</p> <p>Performance target: To outperform the MSCI Emerging Markets Index by 2% per annum, before the deduction of charges, over any 5 year period.</p> <p><b>Policy:</b> 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 emerging markets. Companies will have their registered office in or do most of their business (directly or through subsidiaries) in emerging markets. ‘Emerging markets’ are countries in the MSCI Emerging Markets Index, included in the World Bank definition of developing economies, or which are, in the investment manager’s opinion, developing. 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 companies outside emerging markets, depositary receipts, Collective Investment Schemes (including those managed by Janus Henderson), cash and money market instruments.</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 Emerging Markets 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><b>Strategy:</b> The investment manager seeks consistent risk-adjusted returns by looking to identify the most attractive opportunities within countries across various stages of economic and political development. This diverse landscape requires investors to utilise an array of perspectives to fully evaluate these opportunities. By combining fundamental company research, market and economic analysis, a keen focus on governance and quantitative input, the portfolio attempts to capture price inefficiencies across the market-cap spectrum.</p>

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Janus Henderson UK & Irish Smaller Companies Fund	<p>The Fund aims to achieve a long-term return, in excess of the long-term return that is typically achieved from United Kingdom and Irish smaller companies equity markets, by investing in:</p> <ul style="list-style-type: none"> <li>• smaller companies having their registered office in the United Kingdom and Ireland</li> <li>• smaller companies that do not have their registered office in the United Kingdom and Ireland but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in the United Kingdom and Ireland.</li> </ul> <p>The return will be a combination of capital and income returns. The Fund may also invest at the Manager's discretion in other transferable securities, money market instruments, cash and near cash, derivative instruments and forward transactions, deposits and units in collective investment schemes (use may be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted in applicable FCA Rules).</p>	<p><b>Objective:</b> The Fund aims to provide a return, from a combination of capital growth and income over the long term (5 years or more).</p> <p><b>Policy:</b> The Fund invests at least 80% of its assets in shares (also known as equities) of smaller companies, in any industry, in the UK and Ireland. Companies will be incorporated, headquartered, or deriving significant revenue from, the UK or Ireland.</p> <p>The Fund may also invest in other assets including other shares, Collective Investment Schemes (including those managed by Janus Henderson), cash and money market instruments.</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 Numis Sub-£1bn ex Investment Companies Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the Fund's performance. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index.</p> <p><b>Strategy:</b> The investment manager believes that investing in companies is about the future and taking a long term view. The investment process is grounded both in fundamental analysis, which aims to gain a clear understanding of individual companies and their markets, and in a strong valuation discipline. The universe of potential investments is reduced in stages using broad-based screening and ranking of companies, detailed profiling, meetings with management and the detailed analysis of financial data. The Fund has a well-diversified portfolio and normally avoids very small 'micro-cap' companies due to the more difficult nature of buying and selling shares in these companies.</p>



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Janus Henderson US Growth Fund	<p>The Fund aims to achieve a long-term return in excess of the long-term return that is typically achieved from U.S. equity markets, primarily by investing in:</p> <ul style="list-style-type: none"> <li>• companies incorporated in the U.S. or having their registered office in the U.S., or</li> <li>• companies that are not incorporated in the U.S. or do not have their registered office in the U.S. but either (i) carry out a predominant proportion of their business activity in the U.S., or (ii) are holding companies which predominantly own companies with registered office in the U.S.</li> <li>•</li> </ul> <p>The Fund is expected to invest in large capitalisation companies.</p> <p>The return is expected to be mainly growth of capital.</p> <p>The Fund may invest up to 15% in cash or cash-equivalents from time to time. This is unlikely to exceed 15%. In the event that the Manager is anticipating exceptional redemption requests or in exceptional circumstances the level may exceed this amount.</p> <p>The Fund may also invest at the Manager's discretion in other transferable securities, money market instruments, cash and near cash, derivative instruments and forward transactions, deposits and units in collective investment schemes (use may be made of stocklending, borrowing, cash holdings, hedging and other investment techniques permitted in applicable FCA rules).</p>	<p><b>Objective:</b> The Fund aims to provide capital growth over the long term.</p> <p>Performance target: To outperform the S&amp;P 500 Index by 2.5% per annum, before the deduction of charges, over any 5 year period.</p> <p><b>Policy:</b> 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 United States. Companies will have their registered office in or do most of their business (directly or through subsidiaries) in the United States. 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) cash and money market instruments.</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 S&amp;P 500 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><b>Strategy:</b> The investment manager follows a fundamental, research-driven strategy, seeking to identify innovative companies with distinct advantages over their competitors, which allow them to protect market share and/or profitability. The Fund invests in the manager's best US large growth company ideas, where they believe their view is differentiated from the market, to construct a portfolio of typically 30 to 40 holdings.</p>