

THE TERMS USED BUT NOT OTHERWISE DEFINED IN THIS NOTICE SHALL HAVE THE SAME MEANINGS AS THOSE DEFINED IN THE PROSPECTUS DATED 1 OCTOBER 2022 (THE “PROSPECTUS”). THE DIRECTORS ACCEPT RESPONSIBILITY FOR THE ACCURACY OF THIS NOTICE.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS NOTICE, PLEASE CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, RELATIONSHIP MANAGER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

**JANUS HENDERSON FUND (the “Company”)
Société d'Investissement à Capital Variable (SICAV)
LUXEMBOURG
RCS Luxembourg B077949**

12 October 2022

Changes to Janus Henderson Fund – Global Multi-Strategy Fund (the “Fund”)

Dear Shareholder,

We are writing to inform you of certain changes we are making to the Fund, which are summarised below and will be effective on or around **14 November 2022 (the Effective Date)**, unless otherwise stated. Please see **“Options Available to You”** for details on how to respond to these changes.

From the Effective Date, the Directors propose to introduce the following changes to the Fund:

☐ **Introduction of a new investment strategy (Fixed Income, Currency, and Commodity Relative Value)**

This new investment strategy aims to generate positive returns by capturing inefficiencies across the commodities, currencies and fixed income markets globally, and capitalising on the mis-valuations that occur within these markets. Examples of investment techniques implemented are volatility surface analysis, yield curve, skew, carry and relative value trading strategies, as well as intraday momentum. The investment strategy utilises derivatives such as futures, options, currency forwards, and total return swaps.

The introduction of this new investment strategy seeks to enhance the Investment Manager's ability to generate returns for Shareholders in order to meet the Fund's absolute return investment objective. The underlying assets in which the new investment strategy will invest are consistent with the Fund's existing investment policy.

☐ **Increase in the level of leverage on the Fund from 1,100% to 2,300% resulting from the introduction of the above new investment strategy and an increased usage of short-term interest rate futures**

The Investment Manager is also seeking to increase the usage of short-term interest rate futures on the Fund with the aim hedging against interest rate risks and / or increasing potential returns on the Fund. As a result of this and the introduction of the new investment strategy, the leverage on the Fund is expected to increase from 1,100% to 2,300%, based on the sum of notionals calculation, as stated in the Prospectus. Please note that the sum of notionals calculation for leverage includes derivatives held for risk reduction purposes as well as those held for investment purposes. As such, the calculation methodology does not make a distinction between derivatives that are used for investment or risk reduction purposes, meaning that instruments that are held with the aim of reducing risk will contribute to an increased level of leverage for the Fund.

☐ **Clarifications added to the Fund's investment policy to highlight the Fund's flexibility to introduce new investment strategies, hybrid investment strategies or combinations of investment strategies in the future, as long as the underlying investments are consistent**

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with the Fund's existing investment objective and policy and do not materially impact the risk profile of the Fund

The investment policy of the Fund is to be updated to state the following in **bold**:

"The Fund is a multi-asset, **multi-strategy**, global portfolio. Allocations will be made at the Investment Manager's discretion and the Fund need not be invested in all asset classes at any one time. It follows an unconstrained investment approach, with no regional or sector constraints. **The Fund allocates its assets across multiple underlying strategies including, but not limited to, convertible arbitrage, event-driven, price pressure, risk transfer, equity market neutral, portfolio protection and fixed income, currency and commodity relative value. New strategies may be developed in the future, including different hybrids/repackaging or combinations thereof, which will be of a type that are consistent with the Fund's investment objective and policy.**"

This flexibility enables the Investment Manager to expand the Fund's investment opportunities, with the continued aim of achieving the Fund's absolute return investment objective.

- **Updates to the "Expected Leverage" section in the prospectus to include enhanced disclosures on the following: -**
 - **Examples of where higher derivative usage, and thus increased leverage, may be required;**
 - **An update to the leverage calculation methodology to clarify how options are calculated as part of the Fund's sum of notionals exposures; and**
 - **Examples of the types of derivative instruments and investment strategies that contribute to higher levels of leverage.**

Please see below for the updates being made to this section of the prospectus: -

Expected Leverage

2300% of the Fund's total net asset value based on the sum of notional exposures of financial derivative instruments in the investment portfolio including those held for risk reduction purposes. This level of leverage is not a limit and will vary over time and may increase under certain market conditions (e.g. at times of very low market volatility where higher derivatives exposure may be required to obtain the desired risk exposure, but also at times of high market volatility where higher derivatives exposure may be desired in order to, but not limited to, reduce market risk) to seek to meet the investment objective of the Fund. This methodology does not make a distinction between financial derivative instruments that are used for investment or risk reduction purposes. As a result, strategies that aim to reduce risk will contribute to an increased level of leverage for the Fund. Please note that in calculating the leverage, the notional value of any option position is adjusted by the option delta. The option delta measures the sensitivity of the option to the price of the underlying asset.

This Fund has a higher expected leverage figure compared to other Funds because the Fund employs a multi-strategy approach that makes extensive use of derivatives to achieve its investment objective and to reduce risk. As a result of the calculation methodology, a higher expected leverage figure does not necessarily imply more risk is being taken on the Fund.

The expected level of leverage is likely to be high and higher compared to other Funds, this is particularly due to the notional amounts of the Short-Term Interest Rate Futures (STIRF) in the leverage calculation. STIRF tend to have a lower risk contribution as compared to longer maturity interest rate products. An example of where the highest levels of leverage are expected to be reached will be through investment in STIRF for the Fixed Income, Currency and Commodity Relative Value strategy.

The Fund may achieve additional leverage through total return swaps (TRS) which may hold a basket of exchange traded commodity futures. The sum of notional exposure is calculated by means of look-through to the commodity futures.

□ Update to the “Profile of a Typical Investor” section

We are updating the prospectus to clarify that any investor with basic investment knowledge must receive investment advice before investing in the Fund. This clarification ensures greater consistency with the information that is currently published in the European MiFID Template (EMT), which is used as the format to disseminate fund information to distributors about our Funds.

Please see below for the revised statement, which has been added for clarification purposes only: -

“Profile of a Typical Investor

*A typical investor will invest into this Fund to seek an absolute return through global markets and specifically through a global multi-strategy fund. Investors should ensure they have an informed understanding of the strategies and techniques employed by the Investment Manager, the risks of the Fund and that the synthetic risk indicator of the Fund is compatible with their own risk tolerance (please refer to the KIID). **Investors with basic investment knowledge must receive advice before investing; only investors possessing the experience, knowledge and expertise to properly assess inter alia the risks that an investment in the Fund incurs will be admitted thereto.** Investors in the Fund should plan to invest their money for at least 5 years.”*

□ Increase to the minimum initial investment for which a Shareholder has to subscribe, the minimum amount of subsequent investments and the minimum holding (the “Minimums”) in respect of the A, S, X, and H Share Classes in the Fund

We are increasing the Minimums on the A, S, X and H Share Classes for this Fund as shown in the table below: -

Share Class	Currency of Denomination	Current Minimum initial subscription and minimum holding amount	Current Minimum subsequent investment	Revised Minimum initial subscription and minimum holding amount	Revised Minimum subsequent investment
A, S and X	EUR	€ 2,500	€ 500	€ 10,000	€ 10,000
H	EUR	€7,500	€2,500	€10,000	€10,000
F	EUR	€250,000	€25,000	€250,000	€25,000
A, S and X	USD	\$ 2,500	\$ 500	\$ 10,000	\$ 10,000
H	USD	\$7,500	\$2,500	\$10,000	\$10,000
F	USD	\$250,000	\$25,000	\$250,000	\$25,000
A, S and X	GBP	£ 2,000	£ 500	£ 10,000	£ 10,000
H	GBP	£7,500	£2,000	£10,000	£10,000
F	GBP	£250,000	£25,000	£250,000	£25,000
A, S and X	SGD	S\$ 2,500	S\$ 500	S\$ 15,000	S\$15,000
H	SGD	S\$7,500	S\$2,500	S\$15,000	S\$15,000
A, S and X	JPY	¥ 350,000	¥ 70,000	¥ 1,500,000	¥ 1,500,000
H	JPY	¥955,000	¥350,000	¥1,500,000	¥1,500,000
A, S and X	CHF	CHF2,500	CHF 500	CHF10,000	CHF10,000
H	CHF	CHF7,500	CHF2,500	CHF10,000	CHF10,000

The Minimums for the F Shares will not be increased.

These changes are being made to ensure that the Fund is distributed to the appropriate profile of a typical investor, as per the changes stated in the section “Update to the “Profile of a Typical Investor” above.

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All the above changes are consistent with the Fund's overall investment strategy and will not result in any material change to the Fund's risk profile. There will be no material change in the operation and/or manner in which the Fund is being managed. There will not be a material adverse impact on the rights or interests of the Shareholders of the Fund. There are no new fees, charges or increases in existing fees or charges borne by the Fund because of this change.

Options Available to You

If you agree with the above changes, you do not need to take any action in response to this notice.

If you do not agree with the above changes, you may, at any time prior to the Dealing Cut-Off on **11 November 2022**, unless otherwise stated in the relevant appendix or summary, switch or redeem your Shares in the Funds without any charges. Switches and redemptions will be carried out in accordance with the terms of the Prospectus.

How to switch or redeem your Shares, should you choose to do so

Any instruction to switch or redeem your Shares should be sent to the Registrar and Transfer Agent via the contact details provided below:

Registrar and Transfer Agent
International Financial Data Services (Luxembourg) S.A,
Bishops Square
Redmond's Hill
Dublin 2
Ireland Telephone number: +353 1 242 5453
Fax number: +353 1 562 5537

A switch or redemption of your Shares may affect your tax position. You should therefore seek guidance from a professional adviser on any taxes that apply in the country of your respective citizenship, domicile or residence.

Please note that the Directors have discretion to apply a dilution adjustment to reflect more fairly the value of the investments in circumstances the Directors consider appropriate, with the view to protecting the interests of remaining Shareholders. Any dilution adjustment will be applied in accordance with the provisions of the Prospectus and may lower the proceeds that you receive from the sale of your Shares in the case of redemption or the value of your Shares in the case of switching.

If you choose to redeem your Shares in the Fund, we will pay the redemption proceeds to you in accordance with the provisions of the Prospectus, except that we will not impose any fee (except for any dilution adjustment, as described above) if you redeem because of the changes described in this notice.

We may require documentation to verify or update your identity if we do not already hold it. We may delay payment until we receive such verification. We will normally make payment in accordance with the standing instructions we hold on file. If you have changed your bank account and not informed us, please confirm your up-to-date details in writing to Registrar and Transfer Agent at the address provided above.

If you choose to switch your Shares to a holding in a different Fund, then we will use the proceeds to purchase Shares in the Fund(s) you specify at the share price applicable to that Fund in accordance with the provisions of the Prospectus except that we will not impose any fee (except for any dilution adjustment, as described above) if you switch because of the changes described in this notice.

If you are in any doubt about the action to be taken, please seek advice from your stockbroker, bank manager, solicitor, accountant, relationship manager or other professional adviser.

How to contact us

If you have any questions, please contact the Registrar and Transfer Agent, using the details above. Investors may obtain the Prospectus, the Key Investor Information Documents ("KIID"), the Articles, as well as the annual and semi-annual reports of the Company, free of charge from the registered office and at www.janushenderson.com.

For Swiss investors, BNP PARIBAS, Paris, Zurich branch, Selnaustrasse 16, 8002 Zurich is the Swiss representative and paying agent of the Company. The Prospectus, the KIIDs, the Articles, as well as the annual and semi-annual reports of the Company, may be obtained free of charge from the Swiss representative and paying agent.

For the German investors, Janus Henderson Investors Europe S.A., 2 Rue de Bitbourg, L-1273 Luxembourg is the facilities service provider and the relevant Prospectus and KIIDs, the Certificate of Incorporation and Memorandum and Articles of Association and the annual and semi-annual reports are available there free of charge in paper form.

For Belgian investors, the facilities agent is Janus Henderson Investors Europe S.A. (JHIESA), 2 Rue de Bitbourg, L-1273, Luxembourg. The KIIDs (in English and French), the Prospectus, the Articles of association and the annual audited accounts and report (in English) of the Company can be obtained free of charge at the registered seat of the Company and the facilities agent.

Please note that subsidiaries and/or delegated third parties of the Janus Henderson Group that you communicate with about your investment may record telephone calls and other communications for training, quality and monitoring purposes and to meet regulatory record keeping obligations in accordance with the Privacy Policy.

Yours faithfully,



Kevin Adams
Chairman

