

Fund name	Current Investment Objective & Policy	Revised Investment Objective, Policy and Strategy
Janus Henderson UK Alpha Fund	<p>To achieve capital growth through a relatively concentrated portfolio.</p> <p>The Fund will invest principally in the securities of UK companies. The Fund may also invest in fixed interest securities, preference shares, debt securities convertible into ordinary stock, money-market instruments, and deposits. The Fund may also invest outside of the UK 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 (5 years or more).</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 UK. Companies will be incorporated, headquartered, or deriving significant revenue from, the UK. 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 other shares, bonds (including convertible bonds), preference 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 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 identify high quality, cash generative growth companies that may be mispriced by the market. The fund focuses on companies that have attractive market positions, healthy balance sheets, and demonstrate robust and growing levels of cash flow. Close attention is also paid to management's ability and willingness to invest capital in a sensible and consistent manner. The fund invests in small, medium and large companies with the flexibility to have a significant bias towards medium or smaller-sized companies. The reference to Alpha in the Fund's name reflects the managers active approach to investment.</p>

Fund name	Current Investment Objective & Policy	Revised Investment Objective, Policy and Strategy
Janus Henderson Global Equity Income Fund	<p>To achieve an income in excess of that of the MSCI World Index with the potential for long-term capital growth.</p> <p>The Fund will invest principally in global equities. In addition to ordinary shares, the Fund may also invest in fixed interest securities, preference shares, debt securities convertible into ordinary stock, money market instruments, cash and near cash and deposits</p>	<p><b>Objective:</b> The Fund aims to provide an income in excess of the income generated by the MSCI World Index over a 1 year period with the potential for 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.</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, to manage the Fund more efficiently, or to generate additional income for the Fund.</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 forms the basis of the Fund's income 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 dividend-seeking, valuation-driven strategy that focuses on companies with good and growing cash flow. The investment process seeks to identify companies from around the World with income growth prospects (typically with defensible competitive positions, affordable investment requirements, aligned management behaviour and sustainable returns) and companies with capital growth prospects (typically unloved, with under-appreciated earnings and undervalued shares). The process results in a portfolio well diversified by sector and geography.</p>

Fund name	Current Investment Objective & Policy	Revised Investment Objective, Policy and Strategy
Janus Henderson Global Financials Fund	<p>To achieve long term capital growth.</p> <p>The Fund will invest principally in the securities of financial services companies both in the UK and internationally. In addition to ordinary shares, the Fund may also invest in fixed interest securities, preference shares, debt securities convertible into ordinary stock, money-market instruments, and deposits.</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 Financial 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, which operate in the financial services industry, in any country. 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 bonds (including convertible bonds), preference shares, 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 Financial 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 benefit from secular trends in the financial services industry, investing with conviction in those companies which appear to have durable competitive advantages. The Fund will invest across financial sectors, wherever the most compelling opportunities exist, regardless of style, company size or geography.</p>

Fund name	Current Investment Objective & Policy	Revised Investment Objective, Policy and Strategy
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>