Janus Henderson Capital Funds plc

Extract Prospectus for Investors in Switzerland

8 March 2024

This Extract Prospectus relates to separate classes of shares of no par value ("Shares") of Janus Henderson Capital Funds plc (the "Company"). A separate prospectus is not being issued for each class of Shares.

This Extract Prospectus is an extract of the consolidation of the prospectus of the Company dated 29 December 2023, the Supplements for the Funds of the Company and the "Important Information for Investors in Switzerland" dated 8 March 2024. This Extract Prospectus is a consolidated extract prospectus for investors in Switzerland which includes only those Funds which are approved for the offering to non-qualified investors in Switzerland. It does not constitute a prospectus for the purpose of Irish law. Other Funds have been approved by the Central Bank but are not approved for the offering to non-qualified investors in Switzerland. This Extract Prospectus is exclusively used for the offer and distribution of the Shares in Switzerland. It may not be used for the offer or distribution of the Shares in any other jurisdiction.

Contents

Important information 6
Directory 8
The Company 12
Investment objectives and policies of the funds 12
- Use of temporary defensive measures 12
- Investment restrictions 12
- Types and description of financial derivative instruments 15

Risk factors and special considerations 20
Portfolio transactions 46
- Best execution 46
- Payment for investment research 46
- Conflicts of interest 46

Management and administration of the company 48
- The Directors 48
- Corporate Governance 49
- The share capital and the shareholders 49
- The funds and segregation of liability 49
- The Manager 51
- The Investment Adviser(s) 53
- The Sub-Investment Advisers 53
- The Distributors 55
- The Administrator 55
- The Depositary 57

The offering 60
- General 60
- Initial offers of share classes 60

Excessive and/or short term trading 61
How to purchase shares 63
- Minimum subscription 63
- Offer price 66
- Information required by the transfer agent 66
- Initial subscriptions 66
- Subsequent subscriptions 66
- Trade cut-off and Settlement Times 67
- Subscription order processing 67
- Payment for subscriptions 67
- Anti-money laundering measures 68
- Personal information 68
- Common reporting standard 69

How to redeem shares 69
Redemption order processing 69
Payment of redemption proceeds 70
Information required by the transfer agent 70
Minimum holdings 70
Limitations on redemptions 70
Fees and charges 71
Short term trading, mandatory redemption of shares and forfeiture of dividend 71
Investor account 72
How to exchange or transfer shares 74
Exchange of shares 74
Cut-off times and processing 76
Information required by the transfer agent 76
Minimum holdings 77
Excessive and/or short-term trading 77
Other fees & taxes 77
Transfer of shares 78
The Shares 79
Accumulating share classes: 81
Distributing share classes: 81
Tax information 85
United States taxation 85
Ireland taxation 85
Automatic exchange of information 92
Determination of Net Asset Value 93
Valuation of assets 93
Publication of the price of the shares 95
Temporary suspension of valuation of the shares and of sales and repurchases 95
Portfolio holdings disclosure policy 96
Fees and expenses 97
Charging structure applicable to different share classes 97
Management fees 113
Investment management fees 113
Other expenses 114
Directors' fees 115
Reports 116
Other information 117
Termination 117
Memorandum and articles of association 118
Meetings 118

Remuneration policy of the Manager ... 118
Material contracts ... 119
Documents for inspection ... 119
Complaints handling ... 120
Miscellaneous ... 120
Definitions ... 121
Appendix 1: Global Supplement ... 130
Appendix 2: Investment techniques and instruments ... 132
Appendix 3: The regulated markets ... 142
Appendix 4: Securities ratings ... 145
Appendix 5: Investment restrictions ... 148
Appendix 6: Delegates appointed by J.P. Morgan SE, Dublin Branch (acting through its offices in New York) as at the date of this extract prospectus ... 153
Appendix 7: Supplement for Janus Henderson Balanced Fund ... 163
Appendix 8: Supplement for Janus Henderson Global Adaptive Multi-Asset Fund ... 180
Appendix 9: Supplement for Janus Henderson Global Life Sciences Fund ... 187
Appendix 10: Supplement for Janus Henderson Global Technology and Innovation Fund ... 201
Appendix 11: Supplement for Janus Henderson US Contrarian Fund ... 215
Appendix 12: Supplement for Janus Henderson US Forty Fund ... 222
Appendix 13: Supplement for Janus Henderson US Venture Fund ... 229
Appendix 14: Supplement for Janus Henderson US Small-Mid Cap Value Fund ... 236
Appendix 15: Supplement for Janus Henderson Global Real Estate Equity Income Fund ... 243
Appendix 16: Supplement for Janus Henderson Absolute Return Income Fund ... 259
Appendix 17: Supplement for Janus Henderson Flexible Income Fund ... 266
Appendix 18: Supplement for Janus Henderson Global Investment Grade Bond Fund ... 282
Appendix 19: Supplement for Janus Henderson Multi-Sector Income Fund ... 296
Appendix 20: Supplement for Janus Henderson Absolute Return Income Opportunities Fund ... 312
Appendix 21: Supplement for Janus Henderson High Yield Fund ... 319
Appendix 22: Supplement for Janus Henderson US Short-Term Bond Fund ... 334
Appendix 23: Supplement for Janus Henderson Fixed Maturity Bond Fund (USD) 2027 ... 350
Appendix 24: Supplement for Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 ... 358
Appendix 25: Important Information for Investors in Switzerland ... 366

Information applicable to the Company generally is contained in this Extract Prospectus. Shares constituting each Fund offered by the Company are described in the relevant Supplements to this Extract Prospectus. The particulars of each Fund will be set out in the relevant Supplement. A list of all existing Funds will be set out in the Global Supplement. Information contained within the Supplements and the Global Supplement is selective and should be read in conjunction with this Extract Prospectus.

This Extract Prospectus does not constitute an offer or solicitation by any person in any jurisdiction in which such offer or solicitation is unlawful, or in which the person making such offer or solicitation is not qualified to do so, or to anyone to whom it is unlawful to make such offer or solicitation.

(An investment company with variable capital incorporated with limited liability in Ireland under registration number 296610 and established as an umbrella fund with segregated liability between Funds).

Important information

Certain terms used in this Extract Prospectus are defined in the section entitled “Definitions”.

This Extract **Prospectus contains important information about the Company and the Funds and should be read carefully before investing. If you have any questions about the contents of this** Extract **Prospectus, you should consult your stockbroker, bank manager, legal adviser, accountant or other financial adviser.**

This Extract Prospectus is published pursuant to the UCITS Regulations. Statements made in this Extract Prospectus, except where otherwise noted, are based on the law and practice currently in force in Ireland and are subject to changes therein.

The distribution of this Extract Prospectus and the offering of the Shares may be restricted in certain jurisdictions. Persons who receive this Extract Prospectus should inform themselves of, and observe, all applicable laws and regulations of any relevant jurisdictions. The placement of a subscription order for Shares shall constitute an acknowledgment that **the investor, including Institutional Investor and any Distribution Agent have so informed themselves and that the subscription order complies with all applicable restrictions.**

Prospective Shareholders should be aware that there can be no guarantee that the respective objectives of the Funds will be achieved and that the value of the Shares of any Fund, and the income earned on such Shares, may fall as well as rise. An investment in the Funds should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. It should also be noted that certain Share Classes may charge certain fees and expenses to capital rather than income, which may result in an increased risk that Shareholders in these Share Classes may not receive back the full amount invested when redeeming their holding. With respect to the certain other Share Classes, as up to 100% of distributions may be made out of the capital of the relevant Share Classes of the relevant Fund, there is a greater risk for the Shareholders of the relevant Share Classes of the relevant Funds that capital will be eroded and “income” will be achieved by foregoing the potential for future capital growth of the investment of the Shareholders of the relevant Share Classes in the relevant Fund and the value of future returns may also be diminished. This cycle may continue until all capital is depleted. As a commission may be chargeable on the purchase of Class A, Class E, Class F, Class I, Class S, Class YF, Class YI and Class IA Shares, a CDSC levied on redemptions of Class B, Class T and Class V Shares, and a dilution adjustment levied on subscriptions, redemptions or exchanges of all Share Classes of all Funds, the difference at any one time between the purchase and redemption price of Shares means that an investment should be viewed as a medium- to long-term investment. There is no guarantee of future performance of any Fund, and the amount realised by a Shareholder on the redemption of Shares may be less than the original investment made. Subscriptions for Shares can only be made on the basis of this Extract Prospectus. Neither the delivery of this Extract Prospectus, electronically or otherwise, nor the issuance or sale of Shares is intended to create any implication that no change has occurred in the affairs of the Company since the date of this Extract Prospectus or that the information contained in this Extract Prospectus is correct as of any time subsequent to the date of this Extract Prospectus. The application form, the latest annual report of the Company and any subsequent semi-annual report each form part of this Extract Prospectus. However, potential investors should note that the auditors do not accept or assume responsibility to any person other than the Company, the Company’s Shareholders as a body and any other person as may be agreed in writing by the auditors, for their audit work, their report or the opinions they have formed. Copies of such reports may be obtained by contacting the Administrator, a Distribution Agent, facilities agent (which may be the Manager) or such other agent as may be appointed in connection with the distribution of the Shares. In the case of ambiguity, the English language version of this Extract Prospectus will prevail. All disputes as to the terms hereof shall be governed by and construed in accordance with the laws of Ireland.

To the best of the Directors’ knowledge and belief, the information in this Extract Prospectus does not omit any material fact likely to affect the import of such information. The Directors have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects. The Directors accept responsibility accordingly.

The Company has been authorised by the Central Bank as a UCITS within the meaning of the UCITS Regulations. The authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Extract Prospectus. Authorisation of the Company by the Central Bank does not constitute a warranty by the Central Bank as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company.

The Company has not been and will not be registered under the 1940 Act, as amended, or under any similar or analogous regulatory scheme enacted by any other jurisdiction except as described herein. None of the Shares have been or will be registered under the 1933 Act, as amended, or under any similar or analogous provision of law enacted by any other jurisdiction except as described herein. Except where specifically authorised by the Company, a Distributor or their respective agents, none of the Shares may be offered, sold, transferred or delivered, directly or indirectly, in the United States or to US Persons other than by JHIUS and its affiliates who may provide seed capital for the Funds.

The Company is registered for retail distribution in different jurisdictions and is subject to various local regulatory requirements which may be different from the regulatory requirements of the Central Bank. A country supplement, meaning a document used specifically for the offering of Shares of one or more Funds in a particular jurisdiction, may be available for certain jurisdictions where the Funds are offered for sale. **Each such country supplement shall form part of, and should be read in conjunction with, this Extract Prospectus.**

Directory

Directors	Ian Dyble Carl O'Sullivan Peter Sandys Matteo Candolfini Jane Challice	**Distributors**	Janus Henderson Investors UK Limited 201 Bishopsgate London EC2M 3AE United Kingdom Janus Henderson Investors International Limited 201 Bishopsgate London EC2M 3AE United Kingdom
Registered Office of the Company	10 Earlsfort Terrace Dublin 2 Ireland	**Promoter**	Janus Henderson Investors International Limited 201 Bishopsgate London EC2M 3AE United Kingdom
Independent Auditors	PricewaterhouseCoopers Chartered Accountants One Spencer Dock North Wall Quay Dublin 1 Ireland	**Administrator**	J.P. Morgan Administration Services (Ireland) Limited 200 Capital Dock 79 Sir John Rogerson's Quay Dublin 2 Ireland
Manager and Distributor	Janus Henderson Investors Europe S.A. ("**JHIESA**") 2 rue de Bitbourg L-1273 Luxembourg Grand Duchy of Luxembourg	**Transfer Agent**	International Financial Data Services (Ireland) Limited Bishops Square Redmond's Hill Dublin 2 Ireland
Investment Adviser	Janus Henderson Investors International Limited ("**JHIIL**") 201 Bishopsgate London EC2M 3AE United Kingdom	**Depositary**	J.P. Morgan SE, Dublin Branch 200 Capital Dock 79 Sir John Rogerson's Quay Dublin 2 Ireland
Sub-Investment Advisers	Janus Henderson Investors US LLC ("**JHIUS** ") 151 Detroit Street Denver, Colorado 80206 United States of America Intech Investment Management LLC ("**Intech**") CityPlace Tower 525 Okeechobee Boulevard Suite 1800 West Palm Beach, FL 33401 United States of America	**Legal Advisers**	Arthur Cox LLP 10 Earlsfort Terrace Dublin 2 Ireland
		Company Secretary	Bradwell Limited 10 Earlsfort Terrace Dublin 2 Ireland

Janus Henderson Investors
(Singapore) Limited ("**JHISL**")
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Singapore
048946

Janus Henderson Investors
UK Limited ("**JHIUKL** ")
201 Bishopsgate
London
EC2M 3AE
United Kingdom

Kapstream Capital PTY
Limited ("**Kapstream**")
Level 5, 151 Macquarie Street
Sydney NSW 2000
Australia

Summary

The information set out under this heading is a summary of the principal features of the Company, and should be read in conjunction with the full text of this Extract Prospectus.

The Company	The Company is a UCITS established as an umbrella investment company with segregated liability between Funds with variable capital incorporated in Ireland and regulated by the Central Bank. The Company provides investors with a choice of Funds offering distinct investment objectives and separate portfolios of assets.

The Funds and Classes of Shares	Details of the Funds and Classes of Shares are set out in the relevant Supplement.

Frequency of Subscriptions, Redemptions and Exchanges	Unless otherwise determined by the Directors and/or the Manager, subscriptions for and redemptions and exchanges of Shares may be made on any Business Day subject to the procedures described in the sections entitled "How to Purchase Shares", "How to Redeem Shares" and "How to Exchange or Transfer Shares".
Minimum Subscriptions	The minimum initial and subsequent subscriptions applicable to each Class within each Fund are set out in the section entitled "How to purchase shares".
Suitability of Classes	Suitability of Classes and eligibility of investors for particular Classes are set out in the relevant Supplement.

Fees and Expenses	Details of the fees and expenses attaching to an investment in a Fund (including initial sales charges, CDSCs, dilution adjustment, management fees, investment management fees and distribution fees) are set out in the section entitled "Fees and Expenses" and in the relevant Supplement. The Fees and Expenses to Capital Share Classes may charge certain fees and expenses to capital rather than income. A shareholder service fee is payable out of the assets of each Fund attributable to the Class A, B, E, T and V Shares. However, except for Class I, S and Class Z Shares, a Distribution Agent may charge customer service fees, redemption fees and/or exchange fees in connection with investments. (Such fees are not paid by the Funds or imposed by the Funds, the Manager or the Investment Adviser and are a matter for agreement between Distribution Agents and their customers.)
Distribution Policies	Details of the distribution policy applicable to each Class of Shares are set out in the section entitled "The Shares". The distribution frequency of each Class of Shares is set out in the relevant Supplement.
Management and Investment Advice	The Company has appointed the Manager as the UCITS management company to the Company. The Manager has appointed JHIIL to act as investment adviser to the Company. JHIIL has appointed Sub-Investment Advisers with responsibility for investing and managing the whole or part of the assets of the following Funds as set out in the relevant Supplement,

Taxation	A summary of the treatment of the Company for Irish tax purposes is set out in the section entitled “Tax Information”.

The Company

General

The Company is an investment company with variable capital incorporated in Ireland on 19 November 1998 under Registration No. 296610. The Company has been authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The Company has been structured as an umbrella fund with segregated liability between Funds so that separate Classes of Shares representing interests in different Funds may be authorised for issue from time to time by the Manager with the prior approval of the Central Bank. A separate portfolio of assets will be maintained for each Fund. The assets of each of the Funds will be invested in accordance with the investment objective and policies applicable to that Fund as disclosed in the relevant Supplement. The Company may issue multiple Classes in respect of each Fund upon prior approval of the Central Bank. A separate pool of assets shall not be maintained for each Class within the same Fund. Additional Funds may be established by the Manager with the prior approval of the Central Bank.

Investment objectives and policies of the funds

Investments made by each of the Funds will be in accordance with the UCITS Regulations. Certain investment restrictions contained in the UCITS Regulations are set forth below under the heading "Investment Restrictions". In the case of a conflict between the investment policies set out within the relevant Supplement and the investment limits set out in the UCITS Regulations as set out in Appendix 4, the more restrictive limitation shall apply.

The investment objective and policies of each of the Funds are set out in the relevant Supplement. The investment objective and policies of each Fund will be adhered to. Any change in investment objectives and any material change in investment policies during or after this period will be subject to Shareholder approval. In the event of a change in investment objectives and/or investment policies, a reasonable notification period will be provided by the Company to enable Shareholders to redeem their Shares prior to implementation of these changes.

Use of temporary defensive measures

With respect to each Fund, in certain circumstances, on a temporary and exceptional basis, when the Investment Adviser or relevant Sub-Investment Adviser deems it to be in the best interests of Shareholders, the Fund may not adhere to its investment policies as disclosed in the relevant Supplement. Such circumstances include, but are not limited to, (1) when the Fund has high levels of cash as a result of subscriptions or earnings; (2) when the Fund has a high level of redemptions; or (3) when the relevant Sub-Investment Adviser takes temporary action to try to preserve the value of the Fund or limit losses in emergency market conditions or in the event of movements in interest rates. In such circumstances, a Fund may hold cash or invest in money market instruments, short-term debt securities issued or guaranteed by national governments located globally; short-term corporate debt securities such as freely transferable including freely transferable promissory notes, debentures, bonds (including zero coupon bonds), convertible and non-convertible notes, commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organizations. The Fund will only invest in debt securities that are rated at least investment grade by the primary rating agencies. During such circumstances, the Fund may not be pursuing its principal investment strategies and may not achieve its investment objective. The foregoing does not relieve the Funds of the obligation to comply with the regulations set forth in Appendix 4.

Investment restrictions

Each of the Funds' investments will be limited to investments permitted by the UCITS Regulations as set out in Appendix 4. If the limits contained in Appendix 4 are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company shall adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of shareholders.

In the case of a conflict between investment policies stated in the relevant Supplement and the investment limits set out in the UCITS Regulations, the more restrictive limitation shall apply.

Any change in the investment restrictions shall be subject to the prior approval of the Central Bank.

Janus Henderson Exclusion Policy

Janus Henderson applies a firmwide exclusion policy. This applies to all the investment decisions made by the Manager or Investment Adviser. The firmwide exclusion policy may be updated from time to time.

Presently, investment is not permitted in entities involved in the current manufacture of, or minority shareholding of 20% or greater in a manufacturer of Controversial Weapons, namely:

- Cluster munitions
- Anti-Personnel mines
- Chemical weapons
- Biological weapons

Classification of issuers is primarily based on activity identification fields supplied by our third-party ESG data providers. This classification is subject to an investment research override in cases where sufficient evidence exists that the third-party field is not accurate or appropriate. In any scenario where a portfolio position is identified as not meeting this exclusion criteria for any reason (legacy holding, transition holding, etc.) the portfolio manager shall be granted 90 days to review or challenge classification of the issuer if appropriate. After this period, in the event an investment research override is not granted divestment is required immediately under normal market trading circumstances.

Borrowing Restrictions

A Fund may not borrow money, grant loans, or act as guarantor on behalf of third parties, except as follows:

- Foreign currency may be acquired by means of a back-to-back loan. Foreign currency obtained in this manner is not classified as borrowing for the purposes of Regulation 103(1) of the UCITS Regulations, except to the extent that such foreign currency exceeds the value of a “back to back” deposit, provided that the offsetting deposit equals or exceeds the value of the foreign currency loan outstanding; and

- Borrowings not exceeding 10% of the total net asset value of a Fund may be made on a temporary basis and the assets of the Fund may be charged or pledged as security for such borrowings.

Use of Investment Techniques and Instruments and Financial Derivatives Instruments

As set out in the relevant Supplement, where a Fund is permitted to invest in financial derivative instruments for investment purposes, the Sub-Investment Adviser is required to comply with any limits set out within that Fund’s investment policy in the relevant Supplement and the conditions and limits from time to time laid down by the Central Bank. As disclosed in the relevant Supplement, each Fund may also employ investment techniques and instruments for efficient portfolio management purposes. Efficient portfolio management techniques may be utilised to mitigate against potential adverse impacts on the performance of a Fund.

A description of the techniques and instruments which must be complied with and which are at present authorised by the Central Bank is set out in Appendix 1 and a list of the Regulated Markets on which such financial derivative instruments may be quoted or traded is set out in Appendix 2. Furthermore, new techniques and instruments may be developed which may be suitable for use by a Fund in the future and a Fund may employ such techniques and instruments subject to the prior approval of and any restrictions imposed by, the Central Bank. The Company and/or the Manager shall supply to a Shareholder on request supplementary information in relation to the quantitative risk management limits applied by it, the risk management methods used by it and any recent developments in the risk and yield characteristics for the main categories of investment.

Global exposure

The primary method of calculation of global exposure for all Funds is set out in the relevant Supplement.

Leverage

The use of derivatives for investment purposes may create leverage.

If the commitment approach is used, leverage of the Fund cannot exceed the total net asset value of the Fund. The commitment approach calculates leverage by measuring the market value of the underlying exposures of the derivative instruments referred to above.

If instead the VaR method is used for the Fund, leverage will be measured by the sum of the notional value of FDI held. The VaR method measures the potential loss to a Fund at a particular confidence (probability) level over a specific time period and under nomal market conditions. The Manager uses the 99% confidence interval and 20 day measurement period for the purposes of carrying out this calculation. There are two types of VaR measure which can be used to monitor and manage the global exposure of a Fund: “Relative VaR” and “Absolute VaR”. Relative VaR is where the VaR of a Fund is divided by the VaR of an appropriate benchmark or reference portfolio, allowing the global exposure of a Fund to be compared to, and limited by reference to, the global exposure of the appropriate benchmark or reference portfolio. The UCITS Regulations specify that the VaR of the Fund must not exceed twice the VaR of its benchmark. Absolute VaR is commonly used as the relevant VaR measure for absolute return style Funds, where a benchmark or reference portfolio is not appropriate for risk measurement purposes. The UCITS Regulations specify that the VaR measure for such a Fund must not exceed 20% of that Fund’s Net Asset Value.

For the purposes of efficient portfolio management, the Sub-Investment Advisers may purchase securities or utilise efficient portfolio management techniques and instruments on the basis that settlement monies in respect of subscription orders received and accepted on behalf of the Company will be received on or before the Settlement Time for the relevant Fund and such purchases may be made with settlement of such transactions taking place on or before such Settlement Time. The purchase of such securities or the utilisation of efficient portfolio management techniques and instruments will be taken into account when calculating the investment limits and limits on efficient portfolio management techniques and instruments imposed on a Fund.

The Company may also, for purposes of hedging (whether against market movements, currency exchange, or interest rate risks or otherwise) or for other efficient portfolio management purposes (provided they are in accordance with the investment objectives of the Fund), enter into repurchase and reverse repurchase agreements and securities lending arrangements subject to the conditions and limits set out in Appendix 1.

The policy that will be applied to collateral arising from OTC derivative transactions or efficient portfolio management techniques relating to the Funds is to adhere to the requirements set out in Appendix 1. This sets out the permitted types of collateral, level of collateral required and haircut policy and, in the case of cash collateral, the re-investment policy prescribed by the Central Bank pursuant to the UCITS Regulations. The categories of collateral which may be received by the Funds include cash and non-cash assets such as equities, debt securities and money market instruments. From time to time and subject to the requirements set out in Appendix 1, the policy on levels of collateral required and haircuts may be adjusted, at the discretion of the Investment Adviser/Sub-Investment Advisers, where this is determined to be appropriate in the context of the specific counterparty, the characteristics of the asset received as collateral, market conditions or other circumstances. The haircuts applied (if any) by the Investment Adviser/Sub-Investment Advisers are adapted for each class of assets received as collateral, taking into account the characteristics of the assets such as the credit standing and/or the price volatility, as well as the outcome of any stress tests performed in accordance with the requirements in Appendix 1. Each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets should be justified on the basis of this policy.

If cash collateral received by a Fund is re-invested, the Fund is exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced and the Fund will have less protection if the counterparty defaults. The risks associated with the re-investment of cash collateral are substantially the same as the risks which apply to the other investments of the Fund. For further details see the “Risk Factors and Special Considerations” section herein.

Direct and indirect operational costs and fees arising from the efficient portfolio management techniques of securities lending, repurchase and reverse repurchase arrangements may be deducted from the revenue delivered to the Funds (eg. as a result of revenue sharing arrangements). These costs and fees should not include hidden revenue. All the revenues arising from such efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the relevant Fund. The entities to which direct and indirect costs and fees may be paid include banks, investment firms, broker-dealers, securities lending agents or other financial institutions or intermediaries and may be parties related to the Depositary. The revenues arising from such efficient portfolio management techniques for the relevant reporting period, together with the direct and indirect operational costs and fees incurred and the identity of the counterparty(ies) to these efficient portfolio management techniques, will be disclosed in the annual and semi annual reports of the Funds.

The Sub-Investment Adviser may in addition comply with such further restrictions as may be required by the regulatory authorities in any country in which the Shares are available for offering.

Types and description of financial derivative instruments

Below are examples of the types of financial derivative instruments that the Funds may purchase from time to time:

Options: Options are rights to buy or sell an underlying asset or instrument for a specified price (the exercise price) during, or at the end of, a specified period. The seller (or writer) of the option receives a payment, or premium, from the buyer, which the writer keeps regardless of whether the buyer uses (or exercises) the option. A call option gives the holder (buyer) the right to buy the underlying asset from the seller (writer) of the option. A put option gives the holder the right to sell the underlying asset to the writer of the option. Options can trade on exchanges or in the OTC market and may be bought or sold on a wide variety of underlying assets or instruments, including financial indices, individual securities, and other financial derivative instruments, such as futures contracts, foreign currencies, forward contracts, structured investments (derivative securities which are specifically designed to combine the characteristics of one or more underlying securities in a single note) and yield curve options. Options that are written on futures contracts will be subject to margin requirements similar to those applied to futures contracts.

Futures: Futures contracts provide for the future sale by one party and purchase by another party of a specified amount of an underlying asset at a specified price, date, and time. Entering into a contract to buy an underlying asset is commonly referred to as buying a contract or holding a long position in the asset. Entering into a contract to sell an underlying asset is commonly referred to as selling a contract or holding a short position in the asset. Futures contracts are considered to be commodity contracts. Futures contracts traded OTC are frequently referred to as forward contracts. The Funds may buy or sell financial futures and forwards contracts, index futures and foreign currency forward contracts.

Forward Currency Exchange Contracts: A forward currency exchange contract, which involves an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract, reduces a Fund's exposure to changes in the value of the currency it will deliver and increases its exposure to changes in the value of the currency it will receive for the duration of the contract. The effect on the value of a Fund is similar to selling securities denominated in one currency and purchasing securities denominated in another currency. A contract to sell currency would limit any potential gain, which might be realised if the value of the hedged currency increases. A Fund may enter into these contracts to hedge against exchange risk, to increase exposure to a currency or to shift exposure to currency fluctuations from one currency to another. Suitable hedging transactions may not be available in all circumstances and there can be no assurance that a Fund will engage in such transactions at any given time or from time to time. Also, such transactions may not be successful and may eliminate any chance for a Fund to benefit from favourable fluctuations in relevant foreign currencies. A Fund may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.

Swaps: Swaps are contracts in which two parties agree to pay each other (swap) the returns derived from underlying assets with differing characteristics. Most swaps do not involve the delivery of the underlying assets by either party, and the parties might not own the assets underlying the swap. The payments are usually made

on a net basis so that, on any given day, the Fund would receive (or pay) only the amount by which its payment under the contract is less than (or exceeds) the amount of the other party's payment. Swap agreements are sophisticated instruments that can take many different forms. Common types of swaps in which the Fund may invest include, for example interest rate swaps, total return swaps, total rate of return index swaps, credit default swaps, currency swaps, and caps and floors. Total return swaps are agreements whereby the Fund agrees to pay a stream of payments based on an agreed interest rate in exchange for payments representing the total economic performance, over the life of the swap, of the asset or assets underlying the swap. Through the swap the Fund may take a long or short position in the underlying asset(s), which may constitute a single security or a basket of securities. Exposure through the swap closely replicates the economics of physical shorting (in the case of short positions) or physical ownership (in the case of long positions), but in the latter case without the voting or beneficial ownership rights of direct physical ownership. If a Fund invests in total return swaps or other FDI with the same characteristics, the underlying asset or index may be comprised of equity or debt securities, money market instruments or other eligible investments which are consistent with the investment objective and policies of the Fund. The counterparties to such transactions are typically banks, investment firms, broker-dealers, collective investment schemes or other financial institutions or intermediaries. The risk of the counterparty defaulting on its obligations under the total return swap and its effect on investor returns are described in the section entitled "Risk Factors and Special Considerations". It is not intended that the counterparties to total return swaps entered into by a Fund assume any discretion over the composition or management of the Fund's investment portfolio or over the underlying of the FDIs, or that the approval of the counterparty is required in relation to any portfolio transactions by the Fund.

Warrants: Warrants are options to buy a stated number of shares of equities at a specified price anytime during the life of the warrants (generally two or more years). They can be volatile and may have no voting rights, pay no dividends, and have no rights with respect to the assets of the corporation issuing them. If disclosed in the relevant Supplement, certain Funds may invest in warrants, rights and stock of special purpose acquisition vehicles ("**SPACs**") or similar special purpose entities that pool funds to seek potential acquisition opportunities. A SPAC is a publicly-traded company that raises funds through an initial public officer ("**IPO**") for the purpose of acquiring or merging with an unaffiliated company to be identified subsequent to the SPAC's IPO. The securities of a SPAC are often issued in "units" that include one share of cmmon stock and one right or warrant coveying the right to purchase additional full or partial shares. Unless and until an acquisition is completed, a SPAC generally invests its assets in U.S. government securities, money market securities and cash.

Securities Financing Transactions Regulation

Certain Funds may enter into the following transactions:
(i) Total return swaps;
(ii) Repurchase agreements;
(iii) Reverse repurchase agreements; and
(iv) Securities lending arrangements.

Certain Funds may enter into total return swaps for investment purposes and for efficient portfolio management purposes, and enter into other types of Securities Financing Transactions (a repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction) for efficient portfolio management purposes only. In this context, efficient portfolio management purposes include: the reduction of risk, the reduction of cost and the generation of additional capital or income for the Fund with a level of risk that is consistent with the risk profile of the Fund.

All income generated from Securities Financing Transactions will be accrued to the Fund.

If a Fund invests in total return swaps or Securities Financing Transactions, the relevant asset or index may be comprised of equity or debt securities, money market instruments or other eligible investments which are consistent with the investment objective and policies of the Fund. Subject to the investment restrictions laid down by the Central Bank as set out in Appendix 1, and also any investment restrictions set out in the relevant Supplement, the actual and expected proportion of a Fund's assets which may be subject to total return swaps and/or Securities Financing Transactions are set out inAppendix 1.

There are legal risks involved in entering into total return swaps or Securities Financing Transactions which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

For a summary of certain other risks applicable to total return swaps and Securities Financing Transactions, see the "Risks of Investing in Financial Derivative Instruments", "Swaps" and "Securities Lending Arrangements" sub-sections of the "Risk Factors and Special Considerations" section herein.

Counterparties and Collateral

A Fund shall only enter into total return swaps and Securities Financing Transactions with counterparties that satisfy the criteria (including those relating to legal status, country of origin and minimum credit rating) as set out in Appendix 1 and adopted by the Investment Adviser.

The categories of collateral which may be received by a Fund is set out in Appendix 1 and includes cash and non-cash assets such as equities, debt securities and money market instruments. Collateral received by the Fund will be valued in accordance with the valuation methodology set out under the section entitled "Determination of Net Asset Value". Collateral received by the Fund will be marked-to-market daily and daily variation margins will be used.

Where a Fund receives collateral as a result of entering into total return swaps or Securities Financing Transactions, there is a risk that the collateral held by the Fund may decline in value or become illiquid. In addition, there can also be no assurance that the liquidation of any collateral provided to the Fund to secure a counterparty's obligations under a total return swap or Securities Financing Transaction would satisfy the counterparty's obligations in the event of a default by the counterparty. Where the Fund provides collateral as a result of entering into total return swaps or Securities Financing Transactions, it is exposed to the risk that the counterparty will be unable or unwilling to honour its obligations to return the collateral provided.

A Fund may provide certain of its assets as collateral to counterparties in connection with total return swaps and Securities Financing Transactions. If the Fund has over-collateralised (ie, provided excess collateral to the counterparty) in respect of such transactions, it may be an unsecured creditor in respect of such excess collateral in the event of the counterparty's insolvency. If the Depositary or its sub-custodian or a third party holds collateral on behalf of the Fund, the Fund may be an unsecured creditor in the event of the insolvency of such entity.

Subject to the restrictions laid down by the Central Bank as set out in Appendix 1, the Fund may re-invest cash collateral that it receives. If cash collateral received by the Fund is re-invested, the Fund is exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced and the Fund will have less protection if the counterparty defaults. The risks associated with the re-investment of cash collateral are substantially the same as the risks which apply to the other investments of the Fund.

Direct and indirect operational costs and fees arising from total return swaps or Securities Financing Transactions may be deducted from the revenue delivered to the Fund (eg. as a result of revenue sharing arrangements). These costs and fees do not and should not include hidden revenue. All the revenues arising from such efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the Fund. The entities to which direct and indirect costs and fees may be paid include banks, investment firms, broker-dealers, securities lending agents or other financial institutions or intermediaries and may be related parties to the Investment Adviser or the Depositary.

Sustainability Approach

In respect of the Funds which are not Intech Sub-Advised Funds and unless otherwise disclosed in the relevant Supplement, the investments underlying the Funds do not take into account the EU criteria for environmentally sustainable economic activities, although the Manager and the Investment Adviser have agreed a decision

making process that will apply to investment decisions relating to the Funds as further detailed in this section of the Prospectus.

The manner in which sustainability risks are integrated into the investment decisions of the Investment Adviser

A sustainability risk means an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investment.

To the extent that environmental, social and governance ("ESG") factors (including the six environmental objectives prescribed by the Taxonomy Regulation: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control and the protection and restoration of biodiversity and ecosystems) represent material risks and/or opportunities to maximise long-term risk-adjusted returns, they will be considered as part of the Investment Adviser's investment decision making.

When considering an investment for a Fund, the Investment Adviser may analyse a range of factors or utilise tools as deemed relevant by the Investment Adviser, such as:

- An issuer's alignment with international commitments, for example, the Paris Agreement adopted under the United Nations Framework Convention on Climate Change and the UN 2030 Agenda for Sustainable Development which recognise the significant changes required across the corporate and public sectors. The efforts of governments, central banks, regulators and various private sector industry initiatives to promote this shift, including incentivising investment in sustainable companies, alongside growing customer and societal demand for sustainable business may lead to enhanced long-term returns for companies that are better aligned with the ESG factors than their peers; and the Investment Adviser's investment approach recognises this.

- The Investment Adviser employs fundamental security analysis while taking a long-term view and seeks to identify companies differentiated by their sustainable competitive advantage, strong earnings potential and shareholder-friendly management teams. As part of its investment process, the Investment Adviser aims to understand the principal drivers of company performance and the associated risks.

- In addition to proprietary analysis, external research and data on company environmental performance and controversial business activities is used to assist the Investment Adviser in assessing adverse impacts and may filter into investment decisions.

- Through management engagement, the Investment Adviser may seek to explore improvements in reporting, environmental performance and strategic positioning in relation to key sustainability trends such as the transition to a circular economy. While management engagement is the preferred tool for examining improved ESG performance, divestment is also an option.

The Investment Adviser may challenge an investee company's commitment to improve on ESG factors in management engagements, where appropriate and considered to be effective. As part of this, an important responsibility of the Investment Adviser as a long-term investor is to encourage new and existing companies to make lasting investments in reducing waste, improving efficiency and environmental technology aimed at driving future sustainable returns.

The likely impact of sustainability risks on the returns of the returns of the Fund

While the analysis of ESG factors is an integral component across the Investment Adviser's investment capabilities and one of a number of inputs to the selection of investments and portfolio construction, the investment process of the Investment Adviser is primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the Funds, the Investment Adviser does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Funds. The likely impacts of sustainability risks on the returns of each Fund will depend on each Fund's exposure to such investment and the materiality of the sustainability risk. The risk of

a sustainability risk arising in respect of each Fund should be mitigated by the Investment Adviser's approach to integrating sustainability risk in its investment decision-making. However, there is no guarantee that these measures will mitigate or prevent a sustainability risk materialising in respect of a Fund.

Adverse sustainability impacts

The Investment Adviser does not currently consider the principal adverse impacts of investment decisions on sustainability factors in accordance with the specific regime outlined in the Disclosure Regulation (the "PAI Regime"). Taking into account the size, nature and scale of the Investment Adviser's activities and the types of products the Investment Adviser currently makes available, the Investment Adviser has decided not to comply with the PAI Regime at this time.

Good Governance Practices of Investee Companies

For Fund which take into account the EU criteria for environmentally sustainable economic activities which are either categorised as Article 8 or Article 9 under the Disclosure Regulation, as disclosed in the relevant Supplement, the companies in which such Funds invest must follow good governance practices.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Sustainability Risk Policy ("Policy").

The Policy sets minimum standards against which investee companies will be assessed and monitored by the Investment Adviser prior to making an investment and on an ongoing basis. Such standards may include, but are not limited to, sound management structures, employee relations, remuneration of staff and tax compliance.

The Policy can be found incorporated within Janus Henderson's "ESG Investment Principles" in the "About Us - Environmental, Social and Governance (ESG)" section of the website at www.janushenderson.com**.**

In addition, the Investment Adviser is a signatory to the UN Principles for Responsible Investment (UNPRI). As a signatory, the good governance practices of investee companies are assessed prior to making an investment and periodically thereafter.

Sustainable Finance Disclosure: Intech Sub-Advised Funds

With respect to the Intech Sub-Advised Funds and unless otherwise disclosed in the relevant Supplement, the investments underlying the Funds do not take into account the EU criteria for environmentally sustainable economic activities.

The manner in which sustainability risks are integrated into the investment decisions of the Investment Adviser

While the Sub-Investment Adviser does not maximize portfolio alignment with ESG factors (including the six environmental objectives prescribed by the Taxonomy Regulation: climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control and the protection and restoration of biodiversity and ecosystems) as a separate goal, as a long-term investor, the Sub-Investment Adviser through its management engagement efforts supports new and existing companies making long-term investments in reducing waste, improving efficiency and environmental technology aimed at driving future sustainable returns. Through this process, the Sub-Investment Adviser seeks to encourage improvements in reporting, environmental performance, and strategic positioning in relation to key sustainability trends such as the transition to a circular economy.

The likely impacts of sustainability risks on the returns of the Fund

The mathematical investment process of the Sub-Investment Adviser is primarily designed to maximise long-term risk-adjusted returns for investors. This process does not attempt to predict the direction of the market, nor does it have a view of any particular company in the portfolio. Therefore, in managing the Funds, the Sub-

Investment Adviser does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for such Fund. The likely impacts of sustainability risks on the returns of each Fund will depend on each Fund's exposure to such investment and the materiality of the sustainability risk. The risk of a sustainability risk arising in respect of each Fund should be mitigated by the Sub-Investment Adviser's approach to integrating sustainability risk in its investment decision-making. However, there is no guarantee that these measures will mitigate or prevent a sustainability risk materialising in respect of a Fund.

Adverse sustainability impacts

The Sub-Investment Adviser does not currently consider the principal adverse impacts of investment decisions on sustainability factors in accordance with the specific regime outlined in the Disclosure Regulation (the "PAI Regime"). Taking into account the size, nature and scale of the Sub-Investment Adviser's activities and the types of products the Sub-Investment Adviser currently makes available, the Sub-Investment Adviser has decided not to comply with the PAI Regime at this time.

Risk factors and special considerations

Investors' attention is drawn to the following risk factors and other special considerations which may affect the Funds. This does not purport to be an exhaustive list of the risk factors relating to investment in the Funds and investors' attention is drawn to the description of the instruments set out in the section entitled "Investment Objective and Policies" in the relevant Supplement.

A. General investment risks

Risk of Investing in Securities. There can be no assurance that the Funds will achieve their investment objective. The value of Shares of the all Funds and the income from them may rise or fall, as the capital value of the securities in which the Fund invests may fluctuate. The investment income of a Fund is based on the income earned on the securities it holds, less expenses incurred. Therefore, a Fund's investment income may be expected to fluctuate in response to changes in such expenses or income. **As a commission may be chargeable on the purchase of Class A, Class E, Class F, Class I, Class S, Class YI, Class YF and Class IA Shares, a CDSC levied on redemptions of Class B, Class T and Class V Shares, a dilution adjustment levied on subscriptions, redemptions or exchanges of all Share Classes of all Funds, the difference at any one time between the purchase and redemption price of Shares means that an investment should be viewed as a medium- to long-term investment.**

Each of the Alternative Investment Funds may have particularly volatile performance as a result of their investment policies.

High Yield Securities. The Funds generally have no pre-established minimum quality standards and may invest in securities rated below investment grade by the primary rating agencies (BB or lower by Standard & Poor's, Ba or lower by Moody's and BB or lower by Fitch; See Appendix 3).

An investment in a Fund that invests more than 30% of its net asset value in Debt Securities rated below investment grade should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The value of securities rated below investment grade is generally more dependent on the ability of an issuer to meet interest and principal payments (ie, credit risk) than is the case for higher quality securities. Issuers of such instruments may not be as strong financially as those issuing instruments with higher credit ratings. High-yielding securities are generally subject to higher credit risk and a greater possibility of default than more highly rated securities. If the issuer defaults, investors may suffer substantial losses. Investments in such companies may therefore be considered more speculative than higher quality investments. Issuers of lower rated securities will be more vulnerable to real or perceived economic changes, political changes or adverse developments specific to the issuer. Adverse publicity and investor perceptions, as well as new or proposed laws, may also have a greater negative impact on the market for lower quality securities. High yield debt securities frequently have call or redemption features that would permit an issuer to repurchase the security

from a Fund. If a call were exercised by the issuer during a period of declining interest rates, a Fund may have to replace such called security with a lower yielding security, thus decreasing the net investment income to a Fund. High-yield securities may experience reduced liquidity. This may affect the value of these securities, make the valuation and sale of these securities more difficult and may result in greater volatility in these securities.

Downgrading Risk. Investment grade securities may be subject to the risk of being downgraded to below investment grade securities. If an investment grade security is downgraded to below investment grade, then investors should note that such below investment grade securities would generally be considered to have a higher credit risk and a greater possibility of default than more highly rated securities. If the issuer defaults, or such securities cannot be realised, or perform badly, investors may suffer substantial losses. In addition, the market for securities which are rated below investment grade and/or have a lower credit rating generally is of lower liquidity and less active than that for higher rated securities and a Fund's ability to liquidate its holdings in response to changes in the economy or the financial markets may be further limited by factors such as adverse publicity and investor perception.

Counterparty and Settlement Risk. The Company will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default. Counterparty risk involves the risk that a counterparty or third party will not fulfil its obligations to the Fund. A Fund may be exposed to counterparty risk through investments such as repurchase agreements, debt securities and financial derivative instruments, including various types of swaps, futures and options. The Investment Adviser or the relevant Sub-Investment Adviser may instruct the Depositary to settle transactions on a delivery free of payment basis where they believe that this form of settlement is appropriate. Shareholders should be aware, however, that this may result in a loss to a Fund if a transaction fails to settle and the Depositary will not be liable to the Fund or to Shareholders for such a loss, provided the Depositary has acted in good faith in making any such delivery or payment.

A default may arise in relation to the institution with which cash is deposited by a Fund, the counterparty to an over-the-counter derivatives contract or repurchase or reverse repurchase agreement with a Fund may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise to honour its obligations. In the event of the bankruptcy, or insolvency or financial difficulty of a counterparty, client money rules may not afford sufficient protection in relation to the cash deposited by a Fund with a third party. Similarly, the assets of a Fund may not be adequately segregated or ring-fenced from those of the counterparty or the counterparty's other clients. A Fund may experience delays or other difficulties in: recouping any cash deposited, or collateral or margin posted, with a counterparty, retrieving any securities lent to a counterparty or liquidating positions held with, or securities issued by, a counterparty. Furthermore, the enforcement of any netting, set-off or other rights may involve significant delays and expense and there is no guarantee that any such enforcement efforts would be successful.

Custody Risks. The assets of a Fund are safe kept by the Depositary and Shareholders are exposed to the risk of the Depositary not being able to fully meet its obligation to restitute in a short time frame all of the assets of a Fund in the case of bankruptcy of the Depositary. Securities of a Fund will normally be identified in the Depositary's books as belonging to the Fund and segregated from other assets of the Depositary which mitigates but does not exclude the risk of non-restitution in case of bankruptcy. However, no such segregation applies to cash which increases the risk of non-restitution in case of bankruptcy. Shareholders are also exposed to the risk of bankruptcy of the sub-custodians in the same manner as they are to the risk of bankruptcy of the Depositary.

Risks of Investing in Financial Derivative Instruments. Financial derivative instruments, in general, involve special risks and costs and may result in losses to the Funds. The successful use of financial derivative instruments requires sophisticated management, and the Funds will depend on the ability of the Sub-Investment Advisers to analyse and manage derivatives transactions. The prices of financial derivative instruments may move in unexpected ways, especially in abnormal market conditions. In addition, correlation between the particular derivative and an asset or liability of the Funds may prove not to be what the Sub-Investment Advisers expected creating conceptually the risk of unlimited loss. Some financial derivative instruments are "leveraged" and therefore may magnify or otherwise increase investment losses to the Funds. Increased margin calls and unlimited risk of loss are also risks which may arise through the use of financial derivative instruments. Some Funds may hold short positions on securities exclusively through the use of

financial derivatives instruments; and the risks inherent in the investment strategies of those Funds are not typically encountered in more traditional “long only” funds.

Other risks arise from the potential inability to terminate or sell financial derivative instruments positions. A liquid secondary market may not always exist for the Funds’ financial derivative instruments positions at any time. In fact, many over-the-counter instruments will not be liquid and may not be able to be “closed out” when desired. Over-the-counter instruments such as swap transactions also involve the risk that the other party will not meet its obligations to the Funds. The participants in “over-the-counter” markets are typically not subject to credit evaluation and regulatory oversight as are members of “exchange based” markets, and there is no clearing corporation which guarantees the payment of required amounts. This exposes the Funds to risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Funds to suffer a loss.

The Funds use of derivative contracts involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. First, changes in the value of the derivative contracts in which the Funds invests may not be correlated with changes in the value of the underlying asset or if they are correlated, may move in the opposite direction than originally anticipated. Second, while some strategies involving financial derivative instruments may reduce the risk of loss, they may also reduce potential gains or, in some cases, result in losses by offsetting favourable price movements in portfolio holdings. Third, there is a risk that financial derivative instruments contracts may be mispriced or improperly valued and, as a result, the Funds may need to make increased cash payments to the counterparty. Finally, derivative contracts may cause the Funds to realize increased ordinary income or short-term capital gains and, as a result, may increase taxable distributions to shareholders. Derivative contracts may also involve legal risk and other risks described in this Extract Prospectus, such as credit, currency, leverage, liquidity, index, settlement default and interest risk.

European Market Infrastructure Regulation. A Fund may enter into OTC derivative contracts. The European Market Infrastructure Regulation establishes certain requirements for OTC derivatives contracts including mandatory clearing obligations, bilateral risk management requirements and reporting requirements. Although not all the regulatory technical standards specifying the risk management procedures, including the levels and type of collateral and segregation arrangements, required to give effect to the European Market Infrastructure Regulation have been finalised and it is therefore not possible to be definitive, investors should be aware that certain provisions of the European Market Infrastructure Regulation impose obligations on the Funds in relation to their transactions of OTC derivative contracts.

The potential implications of the European Market Infrastructure Regulation for the Funds include, without limitation, the following:

(i) Clearing obligation: certain standardised OTC derivative transactions will be subject to mandatory clearing through a central counterparty (a “CCP”). Clearing derivatives through a CCP may result in additional costs and may be on less favourable terms than would be the case if such derivative was not required to be centrally cleared;
(ii) Risk mitigation techniques: for those of its OTC derivatives which are not subject to central clearing, the Funds will be required to put in place risk mitigation requirements, which include the collateralisation of all OTC derivatives. These risk mitigation requirements may increase the cost to the Funds of pursuing their investment strategies (or hedging risks arising from their investment strategies);
(iii) Reporting obligations: each of the Funds’ derivative transactions must be reported to a trade repository registered or recognised under the European Market Infrastructure Regulation or, where such a trade repository is not available to record the details of a derivative contract, to ESMA. This reporting obligation may increase the costs to the Funds of utilising derivatives; and
(iv) Risk of sanction by the Central Bank in the case of non-compliance.

Leverage Risk. With certain types of investments or trading strategies, relatively small market movements may result in large changes in the value of an investment. Certain investments or trading strategies that involve leverage can result in losses that greatly exceed the amount originally invested.

Liquidity Risk. Some of the markets and currencies in which the Company will invest or have exposure to are less liquid and more volatile than the world’s leading stock markets or currency markets and this may result

in the fluctuation in the price of the shares. Certain securities and/or share class currencies may be difficult or impossible to sell at the time that the seller would like or at the price that the seller believes the security or currency is currently worth.

Inflation/Deflation Risk. Inflation risk is the risk that a Fund's assets or income from a Fund's investments may be worth less in the future as inflation decreases the value of money. As inflation increases, the real value of a Fund's portfolio could decline. Funds that aim to keep the turnover of the portfolio low may hold fixed income securities until maturity. Fixed income securities that are held until maturity and are not inflation-linked (coupon and/or principal adjustment) will provide a lower real return as inflation increases. Deflation risk is the risk that prices throughout the economy may decline over time. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of a Fund's portfolio.

Index Risk. If a derivative is linked to the performance of an index, it will be subject to the risks associated with changes to that index. If the index changes, the Fund could receive lower interest payments or experience a reduction in the value of the derivative to below what the Fund paid. Certain indexed securities, including inverse securities (which move in the opposite direction to the index), may create leverage, to the extent that the increase or decrease in value at a rate that is a multiple of the changes in the applicable index.

Synthetic Short Sales Risk. Certain Funds may sell securities "short" synthetically through the use of financial derivative instruments. Synthetic short sales are speculative transactions and involve special risks, including a greater reliance on the ability to anticipate accurately the future value of a security. A Fund will suffer a loss if it synthetically sells a security short and the value of the security rises rather than falls. A Fund's losses are potentially unlimited in a synthetic short sale transaction. A Fund's use of synthetic short sales may involve leverage risk.

Swaps. Swap agreements entail the risk that a party will default on its payment obligations to a Fund. If the other party to a swap defaults, a Fund would risk the loss of the net amount of the payments that it contractually is entitled to receive. Swap agreements also bear the risk that a Fund will not be able to meet its obligation to the counterparty. There is no assurance that swap counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, a Fund will succeed in pursuing contractual remedies. A Fund thus assumes the risk that it may be delayed in or prevented from obtaining payments owed to it pursuant to swap contracts. A Fund's use of swaps may involve leverage risk.

Repurchase and Reverse Repurchase Agreements. Under a repurchase agreement a Fund sells a security to a counterparty and simultaneously agrees to repurchase the security back from the counterparty at an agreed price and date. The resale price generally exceeds the purchase price by an amount which reflects an agreed market interest rate for the term of the agreement. In a reverse repurchase agreement the Fund purchases an investment from a counterparty which undertakes to repurchase the security at an agreed resale price on an agreed future date. The Fund therefore bears the risk that if the seller defaults, the Fund might suffer a loss to the extent that proceeds from the sale of the underlying securities together with any other collateral held by the Fund in connection with the relevant agreement may be less than the repurchase price because of market movements.

When-issued, Delayed-Delivery and Forward Commitment Securities. Each Fund may purchase securities on a when-issued, delayed-delivery, forward commitment or "to be announced" or "TBA" basis for the investment purposes or efficient portfolio management. Purchase of securities on such basis may expose a Fund to risk because the securities may experience fluctuations in value prior to their actual delivery. Purchasing securities on a when-issued, delayed-delivery forward commitment or "to be announced" basis can involve the additional risk that the yield available in the market when the delivery takes place may be higher than that obtained in the transaction itself. The purchaser of such securities generally is subject to increased market risk and interest rate risk because the delivered securities may be less favourable than anticipated by the purchaser. There is also a risk that the securities may not be delivered and that the Fund may incur a loss. Proposed rules of the Financial Industry Regulatory Authority, Inc. ("FINRA"), include certain mandatory margin requirements for TBA commitments and collateralised mortgage obligations which, in some circumstances, may require a Fund to also post collateral. These collateral requirements may increase costs associated with a Fund's participation in the TBA market.

Mortgage Dollar Rolls. Mortgage dollar rolls involve an agreement to purchase or sell a mortgage related security in the future at a pre–determined price and the Company will be unable to exploit market movements in the price of the particular security in respect of which a mortgage dollar roll transaction has been executed. Mortgage dollar rolls are also subject to the risks identified in the section headed "Counterparty and Settlement Risks" above.

Warrants. Certain of the Funds such as the Fixed Income Funds and the Global Real Estate Equity Income Fund may acquire warrants representing more than 5% of their respective net asset value. **An investment in the Funds should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.** Certain of the Equity Funds may acquire warrants and rights related to SPACs. Such warrants and rights are subject to the risk that, if an acquisition or merger that meets the requirements for the SPAC is not completed within a pre-established period of time, the invested funds are returned to the entity's shareholders and any warrants or rights will expire worthless.

Small Capitalisation Securities. Many attractive investment opportunities may be smaller, start-up companies offering emerging products or services. Smaller or newer companies may suffer more significant losses as well as realise more substantial growth than larger or more established issuers because they may lack depth of management, be unable to generate funds necessary for growth or potential development or be developing or marketing new products or services for which markets are not yet established and may never become established. In addition, such companies may be insignificant factors in their industries and may become subject to intense competition from larger or more established companies. Securities of smaller or newer companies may have more limited trading markets than the markets for securities of larger or more established issuers, and may be subject to wide price fluctuations. Certain of the Funds may invest in securities of smaller or newer companies which are not traded on a Regulated Market subject to the investment restrictions specified in this Extract Prospectus. Investments in the companies described above tend to be more volatile and somewhat more speculative. Such investments may therefore be more likely to suffer loss which may affect the performance of a Fund.

Portfolio Turnover. Certain of the Funds may enter into short term securities transactions for various reasons resulting in increased portfolio turnover. Portfolio turnover is affected by market conditions, changes in the size of the Fund, the nature of the Fund's investment and the investment style of the personnel at the Investment Adviser and the Sub-Investment Adviser. Increased portfolio turnover may result in higher costs for brokerage commissions, dealer mark-ups and other transaction costs and may result in taxable capital gains. Higher costs associated with increased portfolio turnover may offset gains in the Fund's performance.

Indexed/Structured Securities. These are typically short to intermediate term debt securities whose value at maturity or interest rate is linked to currencies, interest rates, debt securities, indices, commodity prices or other financial indicators. Such securities may be positively or negatively indexed (eg their value may increase or decrease if the reference index or instrument appreciates). Indexed/structured securities may have return characteristics similar to direct investment in the underlying instruments and may be more volatile than the underlying instruments. A Fund bears the market risk of an investment in the underlying instruments, as well as the credit risk of the issuer.

Structured Investments. A structured investment is a security having a return tied to an underlying index or other security or asset class. Structured investments generally are individually negotiated agreements and may be traded over-the-counter. Structured investments are organised and operated to restructure the investment characteristics of the underlying security. This restructuring involves the deposit with or purchase by an entity, such as a corporation or trust, or specified instruments (such as commercial bank loans) and the issuance by that entity or one or more classes of securities ("structured securities") backed by, or representing interests in, the underlying instruments. The cash flow on the underlying instruments may be apportioned among the newly issued structured securities to create securities with different investment characteristics, such as varying maturities, payment priorities and interest rate provisions and the extent of such payments made with respect to structured securities is dependent on the extent of the cash flow on the underlying instruments. Because structured securities typically involve no credit enhancement, their credit risk generally will be equivalent to that of the underlying instruments. Investments in structured securities are generally a class of structured securities that is ether subordinated or unsubordinated to the right of payment of another class. Subordinated structured securities typically have higher yields and present greater risks than

unsubordinated structured securities. Structured securities are typically sold in private placement transactions and there currently is no active trading market for structured securities.

Investments in government and government-related restructured debt instruments are subject to special risks, including the inability or unwillingness to repay principal and interest, requests to reschedule or restructure outstanding debt and requests to extend additional loan amounts. Structured investments include a wide variety of instruments such as inverse floaters and collateralised debt obligations.

Loan Participations. The Funds may invest in floating rate commercial loans arranged through private negotiations between a corporation or other type of entity and one or more financial institutions ("Lender"). Such investment is expected to be in the form of participations in, or assignment of, the loans ("Participations"). The Participations shall be liquid and will provide for interest rate adjustments at least every 397 days. They are subject to the risk of default by the underlying borrower and in certain circumstances to the credit risk of the Lender if the Participation only provides for the Fund having a contractual relationship with the Lender, not the borrower. In connection with purchasing Participations, the Funds may have no right to enforce compliance by the borrower with the terms of the loan agreement relating to the loan nor any rights of set-off against the borrower. Thus, the Funds may not directly benefit from any collateral supporting the loan in which they have purchased Participations. The Funds will purchase such Participations only through recognised, regulated dealers.

Currency Conversion and Hedging. Each Fund may offer Share Classes designated in currencies other than the Base Currency of the Fund. Each Fund generally operates the investment portfolio in US Dollars. As long as a Fund holds securities or currencies denominated in a currency other than the denomination of a particular Class, the value of such Class may be affected by the value of the local currency relative to the currency in which that Class is denominated. The Company may use currency hedging techniques to remove the currency exposure against the Base Currency of the relevant Fund as applicable in order to limit currency exposure between the currencies of a Fund's investment portfolio and the Base Currency of a Fund but this may not be possible or practicable in all cases. As long as a Fund holds securities denominated in a currency other than the Base Currency of the Fund the Fund's value will be affected by the value of the local currency relative to the Base Currency.

Hedged Share Classes / Portfolio Hedged Share Classes

In order to limit currency exposure between the currency of Share Classes and the Base Currency of the Fund, different hedged currency Share Classes may be created. For each Fund, with respect to Share Classes denominated in a currency other than the relevant Fund's Base Currency (with the exception of BRL Hedged Share Classes which are denominated in the relevant Fund's Base Currency) and that include the prefix "H" in their name (hereinafter referred to as a "**Hedged Share Class**"), the relevant currency of the Share Class may be hedged provided that (1) it is generally in the best interests of the Shareholders of the relevant Class to do so; (2) the over-hedged position will not exceed 105% of the net asset value of the Share Class.

Alternatively a hedged currency Share Class (the "**Portfolio Hedged Share Class**") may be created with the aim of hedging any currency exposure between the currency of the Share Class and the currency of any underlying investment of a Fund to the extent a Fund has not hedged the currency exposure between the Base Currency of that Fund and the currencies of the underlying investments of that Fund.

Over-hedged and under-hedged positions, while not intended, may arise due to factors outside the control of the Manager. However, procedures are in place to ensure that over-hedged positions will not exceed 105% of the Net Asset Value of the relevant Share Class and hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level and that under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the relevant Share Class and that any under-hedged position is not carried forward from month-to-month and any positions in excess of 100% of Net Asset Value will not be carried forward from month-to-month. Otherwise, Hedged Share Classes/Portfolio Hedged Share Classes will not be leveraged as a result of the transactions entered into for the purposes of hedging against the exposure of the currency of the Share Class to the Base Currency of the Fund/currency of the underlying investments in the Fund as applicable. While the Investment Adviser will attempt to hedge against this currency exposure, there can be no guarantee that the value of the Hedged Share Classes/Portfolio Hedged Share Classes will not be affected by the value of the currency of the Hedged Share Class relative to the Base

Currency of the relevant Fund/currency of the Portfolio Hedged Share Class relative to the currency of the underlying investments of the Fund.

Unhedged Share Classes

For each Fund, with respect to Share Classes denominated in a currency other than the relevant Fund's Base Currency and does not include either "(Hedged)" or "(Portfolio Hedged)" in their name, no techniques will be employed to hedge these Share Classes' exposure to changes in exchange rates between the Base Currency and the currency of the Share Class. **As such these "unhedged" Share Classes may be exposed to currency exchange risks**. **The Net Asset Value per Share and investment performance of such Shares Classes may be affected, positively or negatively, by changes in the value of the Base Currency relative to the value of the currency in which the relevant Share Class is denominated.** Currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates.

Share Classes Denominated in the Base Currency/Hong Kong Dollar Share Classes in US Dollar Base Currency Funds

For each Fund, with respect to Share Classes denominated in a currency that is the same as the relevant Fund's Base Currency, no techniques will be employed to hedge these Share Classes as there will be no exposure in exchange rates between the Base Currency and the currency of the Share Class. For so long as the Hong Kong dollar is pegged to the US Dollar, with the exception of one Share Class no techniques will be employed to hedge the HKD Share Classes in each Fund whose Base Currency is US Dollar as there will be no exposure in exchange rates between the Base Currency and the currency of the Share Class.

Hedging transactions will be clearly attributable to a specific Share Class (therefore currency exposures of different currency classes may not be combined or offset and currency exposures of assets of the Company may not be allocated to separate share classes). Any costs related to such hedging shall be borne separately by the relevant Class of Shares. **All gains/losses which may be made by any Class of any Fund as a result of such hedging transactions shall accrue to the relevant Class of Shares.**

The use of class hedging strategies may substantially limit holders of Shares in the relevant Class from benefiting if the currency of that Class falls against that of the Base Currency of the relevant Fund and/or the currency in which the assets of the Fund are denominated. Nothing herein shall limit a Fund's ability to hold ancillary liquid assets (subject to the investment restrictions described in the section entitled, "Investment Restrictions") or to use any of the techniques or instruments for efficient portfolio management as described in Appendix 1 under "Protection Against Exchange Rate Risks".

Brazilian Real Hedged Share Classes

BRL Hedged Share Classes aim to provide investors with currency exposure to BRL without using a Hedged Share Class denominated in BRL (i.e. due to currency trading restrictions on BRL). The currency of a BRL Hedged Share Class will be in the base currency of the relevant Fund. BRL currency exposure will be sought by converting the assets of the BRL Hedged Share Class from the relevant base currency value into BRL using financial derivative instruments (including non-deliverable currency forwards).

The net asset value of such BRL Hedged Share Classes will remain denominated in the base currency of the relevant Fund (and the Net Asset Value per Share will be calculated in such base currency). However, due to the additional financial derivative instrument exposure, such net asset value is expected to fluctuate in line with the fluctuation of the exchange rate between BRL and such base currency. This fluctuation will be reflected in the performance of the relevant BRL Hedged Share Class, and therefore the performance of such BRL Hedged Share Class may differ significantly from the performance of the other Share Classes of the same Fund. Gains/losses, costs and expenses resulting from this BRL Hedged Share Class hedging strategy will normally be borne by investors of this BRL Hedged Share Class and will be reflected in the net asset value of the relevant BRL Hedged Share Class.

The following additional risks can occur from foreign exchange exposure:

i Basis risk – the price fluctuation of currency forward contracts does not perfectly offset the price fluctuation of the currency;

ii Rounding – exposure of the Base Currency/currency of the underlying assets of the Fund to the currency of the Hedged Share Class/Portfolio Hedged Share Class as applicable, may not be exactly 100% hedged each business day as it is impossible to hedge against current day market movements until after the Valuation Point:

iii Timing – hedging is designed to work over time and should not be analysed over short time periods in isolation;

iv Shareholder transactions – flows into and out of Hedged Share Classes/Portfolio Hedged Share Classes will generally result in a requirement to increase or reduce the currency forward contract;

v Liquidity - some currencies, such as the Renminbi (CNH) and Renminbi (CNY), may be less liquid than the world's leading currency markets. Share class currencies may be difficult or impossible to sell at the time that the seller would like or at the price that the seller believes the currency is currently worth; and

vi Unfavourable exchange rate - the Shareholder may be subject to the risk of an unfavourable change in the rate of exchange of the Base Currency/currency of the underlying investment of the Fund, as applicable, in respect of subscriptions accepted in the Share class currency on a dealing day but for which the actual subscriptions proceeds are not received until after the dealing day. Also, the Shareholder may be subject to the risk of a decline in the value of the Base Currency/currency of the underlying investment of the Fund, as applicable, relative to the currency of the Share Class subsequent to a redemption and prior to the payment of the redemption amounts to the redeeming Shareholder. When this additional trade is executed at a rate different from the forward rate at Valuation Point, the total hedging performance is impacted. When new flows occur in the Fund, they need to be invested as close as possible to the close of trading on trade date of the shareholder transaction.

Investors should consult their own advisers before investing in a Share Class denominated in a currency that is different to their local currency or other currency from which they converted to invest in a particular Share Class. Neither the Company nor the Manager accept responsibility for the impact of any currency movements between the currency of the relevant Share Class held by an investor and any local or other currency that the investor converted from in order to invest in a Share Class and the investor will not be protected against such currency movements by the Share Class level hedging which may be deployed by the Company and/or the Manager.

Concentration of Investments. Each of the Funds seeks to maintain a diversified portfolio of investments. However, certain of the Funds may be less diversified in their investments than other Funds. Increased concentration of investments by a Fund will increase the risk of that Fund suffering proportionately higher loss should a particular investment decline in value or otherwise be adversely affected.

Umbrella Structure of the Company and Cross-Liability Risk. Each Fund will be responsible for paying its fees and expenses regardless of the level of its profitability. The Company is an umbrella fund with segregated liability between Funds and under Irish law the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross liability between the Funds. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld. In addition, whether or not there is a cross-liability between Funds, proceedings involving the Fund could involve the Company as a whole which could potentially affect the operations of all Funds.

Income Equalisation. All Funds operating an income or distributing share class intend to operate income equalisation. Income equalisation prevents the dilution of current shareholders' earnings by applying a portion of the proceeds from Shares issued or redeemed to undistributed income. When Shares are purchased or redeemed the price may include an element of income. Equalisation is this element of income paid out to shareholders who have purchased or redeemed during this period.

Fair Value Pricing. Details of the method of calculation of the net asset value per Share of a Fund are set out in the section of the Extract Prospectus entitled "Determination of Net Asset Value". If a security is valued using fair value pricing in order to adjust for stale pricing which may occur between the close of foreign exchanges and the relevant Valuation Point, a Fund's value for that security is likely to be different than the last quoted trade price for that security. The following Funds regularly use systematic fair valuation: US Contrarian Fund, Balanced Fund, Global Life Sciences Fund, Global Real Estate Equity Income Fund, , Global Technology and Innovation Fund and US Forty Fund. However, other Funds may use systematic fair valuation from time to time.

Taxation Risk. Each of the Funds may invest in securities that produce income that is subject to withholding and/or income tax. Shareholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of subscribing, holding, selling, converting or otherwise disposing of Shares in the Funds. A summary of some of the US and Irish tax consequences applicable to the Company is set out in the section entitled "Tax Information". However Shareholders and potential investors should note that the information contained in that section does not purport to deal with all of the tax consequences applicable to the Company or all categories of investors, some of whom may be subject to special rules.

Subscription Default Risk. Each Fund will bear the risk of subscription default. For the purposes of efficient portfolio management, the Investment Adviser or the relevant Sub-Investment Adviser may purchase securities or utilise efficient portfolio management techniques and instruments on the basis that settlement monies will be received on the relevant settlement date. In the event that such settlement monies are not received by the Fund on or by the relevant settlement date, the Fund may have to sell such purchased securities or close out its position under such efficient portfolio management techniques which could result in a loss to the Fund notwithstanding that a subscriber who defaults in settling a subscription payment may be liable to the Fund for any such loss.

Risks Associated with delays in providing complete Customer Due Diligence Investors should note that there is a risk that any delay in providing a signed copy of the application form and all documents required in connection with the obligations to prevent money laundering and terrorist financing to the Administrator or a Distribution Agent, as appropriate, may result in Shares not being issued on a particular dealing day.

Rounding. Cash dividends payable in respect of a particular distributing Class of Shares of a Fund will be rounded to the nearest two decimal places. Dividends reinvested in Shares of the relevant distributing Class of Shares in accordance with the procedures outlined in the section entitled "Distribution Policies" will be rounded to three decimal places.

Expenses Associated with Investment in the Funds. Details of the fees and expenses payable out of the assets of the Funds and in respect of investments in the Funds are set out in the section entitled "Fees and Expenses". Investors should note that a dilution adjustment may be charged on the subscription, redemption or exchanges of Shares in all Funds. In other cases certain costs such as transaction costs associated with the acquisition of investments by a Fund following receipt and acceptance of subscription orders or with the disposal of investments by a Fund required to be made in order to satisfy redemption requests are borne by the Fund as whole and not by the particular investors subscribing for Shares or redeeming Shares in the relevant Fund.

Excessive and/or Short Term Trading. Prospective investors' and Shareholders' attention is drawn to the risks associated with excessive and/or short term trading. Please see "Excessive and/or Short Term Trading" for additional information.

Securities Lending Arrangements. A Fund may seek to earn additional income through lending its securities to certain qualified broker-dealers and institutions. There is the risk that when portfolio securities are lent, the securities may not be returned on a timely basis, and a Fund may experience delays and costs in recovering the security or gaining access to the collateral provided to a Fund to collateralise the loan. If a Fund is unable to recover a security on loan, the Fund may use the collateral to purchase replacement securities in the market. There is a risk that the value of the collateral could decrease below the value of the replacement security, resulting in a loss to the Fund. In participating in any securities lending programme, assets of the Company

may be transferred to certain borrowers. Notwithstanding the requirement to receive collateral from any borrower, there are certain risks inherent in the lending of securities such as the default or failure of a borrower or securities lending agent. In addition, there are certain market risks associated with the investment of any collateral received from a borrower which could result in a decline in the value of the invested collateral, resulting in a loss to the Company.

Special Situations. Certain of the Funds may invest in special situations or turnarounds such as development of a new product, a technological breakthrough or management change. A Fund's performance could suffer if the anticipated development in a "special situation" investment does not occur or does not attract the expected attention.

Charging fees and expenses to Capital. The Fees and Expenses to Capital Share Classes may charge certain fees and expenses to capital rather than income. Charging all or part of the fees and expenses to capital will result in income being increased for distribution; however, the capital that these Share Classes have available for investment in the future, and capital growth, may be reduced notwithstanding the performance of the relevant Fund. Shareholders should note that there is an increased risk that on the redemption of Shares of these Share Classes, Shareholders may not receive back the full amount invested. For investors in Fees and Expenses to Capital Share Classes this may result in the erosion of investors' capital investment, or capital gains attributable to that original investment, which will likely diminish the value of future returns. The increased dividend payout as a result of charging fees and expenses to capital effectively amounts to a return or withdrawal of an investor's original capital investment or of capital gains attributable to that original investment. Shareholders should note that to the extent expenses are charged to capital, some or all of the distributions made by the Fees and Expenses to Capital Share Classes should be considered to be a form of capital reimbursement.

Measurement of Market Risk and Leverage using the Commitment Approach and VaR. Each Fund using FDI will seek to limit the market risk and leverage created through the use of derivatives by using either the commitment approach or by using a sophisticated risk measurement technique known as the VaR approach. Each Fund using FDI (other than the Absolute Return Income Fund, , Global Adaptive Multi-Asset Fund, Global Investment Grade Bond Fund, Flexible Income Fund, Multi-Sector Income Fund, US Short-Term Bond Fund and Absolute Return Income Opportunities Fund) use the commitment approach as the primary method of risk management. In addition, all Funds, other than the Intech Sub-Advised Funds, may employ the VaR model as a complement to this should it be required for example, enter into complex FDI and/ or the risk profile of the Funds change. The Absolute Return Income Fund, , Global Adaptive Multi-Asset Fund, Global Investment Grade Bond Fund, Flexible Income Fund, Multi-Sector Income Fund, US Short-Term Bond Fund and Absolute Return Income Opportunities Fund use the VaR approach.

The Sub-Investment Advisers of each Fund using FDI employ a risk management process to enable them to accurately measure, monitor and manage the risks attached to FDI positions.

The commitment approach calculates leverage by measuring the market value of the underlying exposures of derivatives relative to the relevant Fund's Net Asset Value. VaR is a statistical methodology that seeks to predict, using historical data, the likely maximum loss that a Fund could suffer, calculated to a specific (eg, "one tailed" 99%) confidence level. The Absolute Return Income Fund, , Global Adaptive Multi-Asset Fund, Multi-Sector Income Fund, US Short-Term Bond Fund and Absolute Return Income Opportunities Fund will use an "absolute" VaR model where the measurement of VaR is relative to the Net Asset Value of the Fund. The Global Investment Grade Bond Fund and Flexible Income Fund will use a "relative" VaR model where the measurement of VaR is relative to a reference portfolio. A VaR model has certain inherent limitations and it cannot be relied upon to predict or guarantee that the size or frequency of losses incurred by a Fund will be limited to any extent. As the VaR model relies on historical market data as one of its key inputs, if current market conditions differ from those during the historical observation period, the effectiveness of the VaR model in predicting the VaR of a Fund may be materially impaired. Investors may suffer serious financial consequences under abnormal market conditions.

The effectiveness of the VaR model could be impaired in a similar fashion if other assumptions or components comprised in the VaR model prove to be inadequate or incorrect.

Where the Absolute Return Income Fund, , Global Adaptive Multi-Asset Fund, Multi-Sector Income Fund, US Short-Term Bond Fund and Absolute Return Income Opportunities Fund use an absolute VaR model, in accordance with the requirements of the Central Bank and as set out above, the Fund is subject to an absolute VaR limit of 20% of the Fund's Net Asset Value.

In addition to using the VaR approach, the Sub-Investment Adviser of the Absolute Return Income Fund, , Global Adaptive Multi-Asset Fund, Global Investment Grade Bond Fund, Flexible Income Fund, Multi-Sector Income Fund, US Short-Term Bond Fund and Absolute Return Income Opportunities Fund will monitor leverage levels on a daily basis to monitor changes due to market movements. In addition, the Sub-Investment Adviser shall carry out pre-trade testing to consider the impact that the trade would have on the Fund's overall leverage and to consider the risk/reward levels of the trade.

Risks Associated with the Investor Account. An Investor Account is used for the purpose of effecting subscriptions to, and redemptions and dividends from, each Fund. Monies held in an Investor Account are not assets of a Fund and therefore will not be included in any Net Asset Value or Net Asset Value per Share calculation. Likewise, neither the Depositary nor any other entity has custodial responsibility for the monies in the Investor Account(s). Shareholders, prospective Shareholders and former Shareholders whose monies are held in the Investor Account are subject to the credit risk of Bank of America, N.A. during such time as their monies are held in the Investor Account. In addition, subscriptions to a Fund may not be timely made, or made in full, as a result of delays or failures in settlement of cash in the Investor Account(s) on the requisite dates.

Amounts within the Investor Account(s) can at all times be attributed to the individual Fund to which they relate in accordance with the requirements of the Articles of Association. Subscription monies will become the property of the relevant Fund upon receipt and, accordingly, investors will be treated as general creditors of the relevant Fund during the period, if any, between receipt of subscription monies and the dealing day on which such Shares are issued.

The Transfer Agent will transfer any subscription monies received for a particular dealing day (and in respect of which an application for Shares has been accepted) from the Investor Account(s) to the Fund's account with the Depositary in accordance with the trade cut off and settlement times as outlined in this Extract Prospectus. Such monies will therefore be commingled with all other assets in the Fund at such time and will be exposed to the risks of the markets generally, the Fund's creditors and to any other risks affecting the Fund, although during such time (and until the relevant dealing day) Shares in the relevant Fund will not have been issued to the Shareholder or prospective Shareholder.

It is important for those subscribing in a Fund to understand that, in respect of any subscription monies that have been provided after the Settlement Time, the application for Shares in a Fund may be rejected by the Company and/or the Manager in which case the subscription monies will be returned to the applicant within five working days of the date of the rejection of the application without interest.

If subscription monies are received in an Investor Account with insufficient documentation to identify the owner, the Manager or its delegates will ensure that the subscription monies will be returned to the payer within five working days without interest.

Where amounts held in an Investor Account cannot be transmitted to an investor following a redemption request or for the payment of a dividend because, for example, the investor has failed to supply such information as is necessary to allow the Company and/or the Manager to comply with its obligations under applicable anti-money laundering/counter terrorist financing legislation, the redemption monies will be held in the Investor Account and no interest will be paid on the amount held in the account prior to the payment of the redemption proceeds. Any interest earned on the redemption monies in the circumstances described above will be for the benefit of the relevant Fund as a whole and will be allocated to the Fund on a periodic basis for the benefit of the Shareholders at the time of the allocation. It is important for the redeeming investor in these situations described above to understand that the investor is no longer a Shareholder in the Fund and in the event of an insolvency of the Company or of the relevant Fund, the rights of the investor to the monies held in the umbrella cash account are those of an unsecured creditor to the Company. In the event of an insolvency of the Fund, there is no guarantee that the Fund will have sufficient funds to pay unsecured creditors (including investors entitled to the subscription, redemption and dividend payments described above) in full. Monies attributable to other Funds within the Company will also be held in the Investor Account(s). In the event of the

insolvency of a Fund (an “Insolvent Fund”), the recovery of any amounts to which another Fund (the “Beneficiary Fund”) is entitled, but which may have transferred in error to the Insolvent Fund as a result of the operation of the Investor Account(s), will be subject to applicable law and the operational procedures for the relevant Investor Account. There may be delays in effecting, and/or disputes as to the recovery of, such amounts, and the Insolvent Fund may have insufficient funds to repay amounts due to the Beneficiary Fund. The monies held in the umbrella cash account will be commingled with the assets and liabilities of the relevant Fund and will be exposed to the risk of markets generally, the Fund’s creditors and any other risks affecting the Fund.

The “fund monies” regime and the related Central Bank guidance on umbrella cash accounts is new and untested and, as a result, may be subject to change and further clarification. Therefore, the structure of the Investor Account(s) maintained by the Company and/or any other accounts used to manage subscription, redemption and dividend monies of investors may differ materially from that outlined in this Extract Prospectus.

Additional details regarding the Investor Account(s) are as set forth below under the heading “Investor Account”.

Cyber Security and Identity Theft. Information and technology systems relied upon by the Company, a Fund, the Manager, the Investment Adviser, the Sub-Investment Advisers, a Fund’s service providers (including, but not limited to, the auditors, Depositary, Administrator, Transfer Agent and Distributor) and/or the issuers of securities in which a Fund invests may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the parties noted above have implemented measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, significant investment may be required to fix or replace them. In addition, there are inherent limitations in such measures, including the possibility that certain risks have not been identified. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of a Fund, the Manager, the Investment Adviser, a Sub-Investment Adviser, a service provider and/or the issuer of a security in which a Fund invests and may result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could also harm a Fund’s, the Manager’s, the Investment Adviser’s, a Sub-Investment Adviser’s, a service provider’s and/or an issuer’s reputation, subject such entity and its affiliates to legal claims and otherwise affect their business and financial performance. When such issues are present with regard to an issuer of a security in which the Fund invests, the Fund’s investment in such securities may lose value.

B. Specific fund risks

Industry Risk. Global Life Sciences Fund concentrates its investments in related industry groups. As a result, companies in its portfolio may share common characteristics and react similarly to market developments. For example, many companies with a life science orientation are highly regulated and may be dependent upon certain types of technology. As a result, changes in government funding or subsidies, new or anticipated legislative changes, or technological advances could affect the value of such companies. This Fund's returns, therefore, may be more volatile than those of a less concentrated portfolio.

Although the Global Technology and Innovation Fund does not concentrate its investments in specific industries, it may invest in companies that react similarly to certain market pressures. For example, competition among technology companies may result in increasingly aggressive pricing of their products and services, which may affect the profitability of companies in the Fund's portfolio. In addition, because of the rapid pace of technological development, products or services developed by companies in the Fund's portfolio may become rapidly obsolete or have relatively short product cycles. This Fund's returns, therefore, may also be more volatile than a Fund that does not invest in similarly related companies.

The Global Real Estate Equity Income Fund concentrates its investments in companies engaged in or related to the property industry, or which own significant property assets. As a result, companies in its portfolio may share common characteristics and react similarly to market developments in the property industry. For example, the share price of REITs and other property related companies may fall because of a failure of borrowers to pay their loans and poor management. In addition, property values may fall due to increasing vacancies or declining rents resulting from economic, legal, cultural or technological developments. This Fund's returns, therefore, may be more volatile than those of a less concentrated portfolio.

Risks relating to REITs and other Property Related Companies. The prices of equity REITs and other property related companies are affected by changes in the value of the underlying property owned by the REITs/property related companies and changes in capital markets and interest rates. The prices of mortgage REITs and other property related companies are affected by the quality of any credit they extend, the creditworthiness of the mortgages they hold, as well as by the value of the property that secures the mortgages.

Under certain tax legislation, REITs may avoid tax on the income they distribute if certain conditions are made. For example, under the US Internal Revenue Code of 1986, as amended (the "Code"), a US REIT is not taxed in the US on income it distributes to its shareholders if it complies with several requirements relating to its organisation, ownership, assets and income and a requirement that it generally distribute to its shareholders at least 90% of its taxable income (other than net capital gains) for each taxable year. However the US REIT could fail to qualify for tax-free pass-through of income under, for example, the Code. Such a failure would result in the taxation of income of a disqualified US REIT's distributed income at the US REIT level.

While the Global Real Estate Equity Income Fund will not invest in real property directly, the Fund may be subject to risks similar to those associated with the direct ownership of real property (in addition to securities market risks) because of its policy of concentrating its investments in the real estate industry.

In addition to these risks, equity REITs and other property related companies may be affected by changes in the value of the underlying property owned by the trusts, while mortgage REITs and other property related companies may be affected by the quality of any credit they extend. Further, REITs and other property related companies are dependent upon management skills and generally may not be diversified. REITs and other property related companies are also subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. There is also the risk that borrowers under mortgages held by a REIT/property related company or lessees of a property that a REIT/property related company owns may be unable to meet their obligations to the REIT/property related company. In the event of a default by a borrower or lessee, the REIT/property related company may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs associated with protecting its investments. In addition to the foregoing risks, certain "special purpose" REITs/property related companies in which the Fund may invest may have their assets in specific real property sectors, such as hotel REITs/property related companies, nursing home REITs/property related companies or warehouse REITs/property related companies, and are therefore subject to the risks associated with adverse developments in these sectors.

The ability to trade REITs and other property related companies in the secondary market can be more limited than other equities. For example, the liquidity of REITs on the major US stock exchanges is on average similar to trading small capitalisation equities on the Russell 2000® Index.

SPACs. SPACs are shell companies that are admitted to trading on a trading venue with the intention to acquire a business and are often referred to as blank cheque companies. The persons responsible for setting up SPACs are sponsors, who typically have significant expertise in one or more economic sectors and use the SPAC to acquire companies in those areas.

SPAC Transactions

The structure of SPAC transactions is complex and there may be variations between transactions.

Typically, the format of the securities offering is such that either common stock (shares) or units are offered to investors. The units generally consist of one common stock and a fraction of a warrant or one whole warrant entitling the holder to common stock at a set price.

The life cycle of a SPAC is typically divided into three phases:

1. the first stage is the Initial Public Offering (IPO), whereby the units or shares and warrants in the SPAC are admitted to trading on a trading venue;
2. in the second stage, the SPAC searches for a target company to acquire (usually within 12-24 months); and
3. the third and final stage consists of the business combination (de-SPAC transaction) with the target company, typically through a merger.

After the third stage, the SPAC is a normal listed company. If the SPAC cannot find a target company to acquire within its pre-determined timeline (noted in the second stage to usually be within 12 – 24 months), the SPAC may not move to the third and final stage and investments in the SPAC will be returned to the investor's shareholders and any warrants or rights in respect of the SPAC will expire worthless.

Investment Process and Ongoing Monitoring

For Funds which may invest in SPACs, as disclosed in the relevant Supplement, the Investment Adviser selects a SPAC for potential investment in the following manner: (i) it evaluates the operating history and financial performance of the target, if known; and (ii) it overlays the financial considerations made by the SPAC, being the projected financials of the pro-forma/merged company into the SPAC which are usually announced at the third and final stage referred to above at which time traditional securities analysis set out in the relevant Supplement can be carried as the megered SPAC and target company will operate like any other operating company. Where the target of a SPAC is not known, the Investment Adviser will not invest in such a SPAC without first evaluating the SPAC sponsor and the terms and conditions of the SPAC, including the constitutional document(s) of the SPAC which will generally refer to the types of companies being targeted by the SPAC and the geography and/or industry that the SPAC intends to focus on. The Investment Adviser also evaluates the SPAC sponsor which, as mentioned above, will typically have significant expertise in one or more economic sectors. In both cases, where the target is known and when unknown, the Investment Adviser evaluates the profit potential and analyses the fundamental and regulatory factors which will ultimately affect a successful acquisition by a SPAC. The target company, if known, or the expertise of the SPAC sponsor and the types of companies being targeted by the SPAC and the geography and/or industry that the SPAC intends to focus on, if the target is not known, will be consistent with the investment policy of the relevant Fund as disclosed in the Supplement.

On an initial and ongoing basis, the Investment Adviser evaluates the profit potential and fundamental factors to determine the success of a proposed acquisition by a SPAC. On the basis of reliable and up to date information both in quantitative and qualitative terms, analysis is performed by the Investment Adviser on an ongoing basis to assess each SPACs contribution to the relevant Fund's portfolio composition, liquidity and risk and reward profile. Such ongoing analysis enables the Investment Adviser to actively manage its SPAC investments and not compromise the ability of the each Fund to sell the shares in the SPAC.

Risks associated with SPACs

The following are specific risks concerning SPACs that investors should understand before investing in a Fund with exposure to SPACs:

Dilution risk

Due to the structure of a SPAC, there is inherent risk that the relevant Fund's level of ownership may drop significantly due to a number of factors, including:

- the payment of the sponsors' fees in shares;
- the exercise of warrants issued as part of the IPO; and/or
- the issue of equity in relation to the financing of the acquisition.

Lack of transparency

The level of transparency provided in disclosures to SPAC investors is limited as the SPAC has no operations or history, therefore there is no historical financial information available, and the risk factors are typically limited and generic in nature, particularly where the acquisition strategy is more broadly defined. Disclosures primarily consist of a summary of the SPAC's acquisition strategy and criteria, its capital structure, the biographies of the directors and officers, and the terms of the underwriting arrangements.

As regards the third stage (i.e., the acquisition of the target company), it is possible that no approved prospectus will be published in relation to the business combination unless required under the local law. In such a case there will be limited insight into actual underlying investments following the acquisition, as opposed to traditional listed companies whose prospectus is screened by the National Supervisory Authorities, before being admitted to trading on a regulated market.

Incentives for sponsors

Due to lack of transparency of the SPAC prospectus, it might not be clear whether the sponsors are unproportionally or unfairly compensated, from the funds collected from the investors in SPACs.

Underwriting costs

Due to lack of transparency of the SPAC prospectus, it might be hard to estimate if the costs of underwriting fees are borne fairly by SPAC redeeming investors and remaining investors.

Valuation risk

Once the shares of SPAC are acquired, the SPAC might be in a funding stage (stage 1) without any underlying tangible investment except for the value of the assets within the escrow account and the value of the redemption option. Since the objective of SPACs is to invest in a business which was not listed before, it might be hard to estimate the real value and potential performance of the target company.

Liquidity risk

Due to the lack of tangible underlying assets and/ or underlying assets without proven track record in stock exchanges, it might be hard to sell the shares in SPACs at a desired time without incurring in any losses in price. (please also refer to the 'Valuation risk' section, here above).

It may also be the case that a SPAC imposes a redemption limit.

Escrow account risk

At the IPO stage, SPACs collect financing from the investors without any tangible underlying investments, until certain period in time when the proper target investment is found. Therefore, there might be a risk related to the creditworthiness of the institution where the funds are deposited, as well as possible reinvestment of the proceeds of the offering until the target company is acquired.

Conflicts of interest risks

Due to limited transparency associated with SPACs and the role of the sponsors in finding the target company, conflicts of interest may occur in the following situations:

- SPAC sponsors may purchase equity in the SPAC at more favourable terms than investors in the IPO or subsequent investors in the open market and the sponsors may benefit more than investors from the completion of the de-SPAC transaction and may have an incentive to complete the transaction on terms which may be less favourable to Investors;
- If no acquisition is completed by a specific deadline, the sponsors may lose their initial investment, thus pushing the sponsors to find any target company irrespective of the financial prospects of the deal;
- The sponsors may have agreements in place restricting their disposal of the issuer's securities, thus limiting the liquidity of the SPAC;
- There is a possibility that the SPAC could invest in companies associated with the sponsors;
- The sponsors and their affiliates may have already invested in the same sector as the SPAC; and
- The sponsors and their affiliates are not obligated to share any potential targets they identify with the SPAC and may acquire these targets themselves.

Fund Risk Profile

Once the shares of SPAC are acquired, the SPAC might be in a funding stage (stage 1) without any underlying tangible investment except for the value of the assets within the escrow account and the value of the redemption option. Analysis will be conducted prior to the relevant Fund's investment in the SPAC and on an ongoing basis in order to identify the SPAC's risk profile, its structure and its eligibility for investment in the relevant Fund. The risk impact of the underlying investments on the relevant Fund's risk and reward profile is assessed as part of the ongoing risk analysis. However, it may be more complex to do so compared to other transferable securities. Assessing the risk at the final stage (stage three) where the SPAC merges with the target company becomes less complex because more information of the ultimate exposure is available.

Risks relating to Asset-backed securities and mortgage-backed securities

Asset-backed securities are debt securities issued by corporations or other entities (including public or local authorities) backed or collateralised by the cash flow arising from an underlying pool of assets. The underlying assets typically include loans, leases or receivables (such as credit card debt, motor vehicle loans and student loans). Mortgage-backed securities are structured like asset-backed securities but participate specifically in, or are secured by, residential or commercial mortgage loans. The obligations associated with these securities may be subject to greater credit, liquidity and interest rate risk (as described above), compared to other debt securities such as government issued bonds.

In addition, asset-backed securities and mortgage-backed securities are often exposed to extension and prepayment risks that may have a substantial impact on the timing and size of the cash flows paid by the securities and may negatively impact the returns of the securities. The average life of each individual security may be affected by a large number of factors such as the existence and frequency of exercise of any optional redemption and mandatory prepayment, the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets. Prepayment risk generally increases when interest rates fall, while extension risk generally increases when interest rates rise.

Some asset-backed securities and mortgage-backed securities receive payments wholly derived of either interest or principal of the underlying assets. The values and yields of these investments may be extremely sensitive to changes in interest rates and in the rate of principal payments on the underlying assets. The market for these investments may be at times more volatile and less liquid than that for more traditional debt securities.

Developing Market Risks. Certain of the Funds invest in Developing Markets, with some Funds being permitted to invest up to 100% of its net asset value in such countries.

Such investments in Developing Markets may involve higher degrees of risk including, but not limited to:

- **Non-US Dollar Currency Risk/non-Euro Currency Risk.** A Fund may buy the local currency when it buys a security denominated in a currency other than the US Dollar and sell the local currency when it sells the security. Since each Fund's base currency is the US Dollar, as long as a Fund holds a non-US Dollar denominated security, its value will be affected by the value of the local currency relative to the US Dollar.

- **Renminbi (CNH) Currency Risk.** Renminbi (CNH) has a managed floating exchange rate based on market supply and demand with reference to a basket of foreign currencies. The daily trading price of the Renminbi (CNH) against other major currencies in the inter-bank foreign exchange market is allowed to float within a narrow band around the central parity published by the People's Bank of China. The Chinese Government's management of movements in the Renminbi (CNH) exchange rates may affect the availability of Renminbi (CNH) from time to time which may result in the Company not being able to pay Renminbi (CNH) to Shareholders who redeem Shares denominated in Renminbi (CNH). There can be no assurance that Renminbi (CNH) will not be subject to devaluation at some point. Any devaluation of Renminbi (CNH) could adversely affect the value of Shareholder's investments in the Fund.

- **Political and Economic Risk.** Investments in certain countries, particularly Developing Markets, may be subject to heightened political and economic risks. In some countries, there is the risk that the government may take over the assets or operations of a company or that the government may impose taxes or limits on the removal of a Fund's assets from that country. Subject to the limitations on investments set forth under "Investment Objective and Policies" in each Supplement, the Funds may invest in Developing Markets. Developing Markets involve risks such as immature economic structures, national policies restricting investments by foreigners, and different legal systems. The marketability of quoted shares in Developing Markets may be limited as a result of wide dealing spreads, the restricted opening of stock exchanges, a narrow range of investors and limited quotas for foreign investors. Therefore, a Fund may not be able to realise its investments at prices and times that it would wish to do so. Some Developing Markets may also have different clearance and settlement procedures, and in certain countries there have been times when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct transactions. Costs associated with transactions in Developing Market securities are generally higher than those associated with transactions in developed country securities.

  Investment in securities issued by companies in Developing Markets may also be subject to dividend withholding or confiscatory taxes, currency blockage and/or trade restrictions.

- **Regulatory Risk and Legal Framework.** There may be less government supervision of markets in Developing Markets, and issuers in such markets may not be subject to the uniform accounting, auditing, and financial reporting standards and practices applicable to issuers in the developed countries. There may be less publicly available information about issuers in Developing Markets.

  The legislative framework in Developing Markets for the purchase and sale of investments and in relation to the beneficial interests in those investments may be relatively new and untested and there can be no assurance regarding how the courts or agencies of Developing Markets will react to questions arising from a Fund's investments in such countries and arrangements contemplated in relation thereto.

  Laws, orders, rules, regulations and other legislation currently regulating investment in an Developing Market may be altered, in whole or in part, and a court or other authority of an Developing Market may interpret any relevant or existing legislation in such a way that the investment contemplated is rendered illegal, null or void, retroactively or otherwise or in such a way that the investment of a Fund is adversely affected.

  Legislation regarding companies in Developing Markets, specifically those laws in respect of the fiduciary responsibility of administrators and disclosure may be in a state of evolution and may be of a considerably less stringent nature than corresponding laws in more developed countries.

- **Market Risk.** Certain markets, particularly those of Developing Markets, may be less liquid and more volatile than developed country markets. Such markets may require payment for securities before delivery

and delays may be encountered in settling securities transactions. There may be limited legal recourse against an issuer in the event of a default on a debt instrument.

- **Custodial Risk.** A Fund may invest in markets where custodial and/or settlement systems are not fully developed. There is no guarantee that any arrangements made, or agreement entered into, between the Depositary and any sub-custodian in such markets will be upheld by a court of any Developing Market or that judgement obtained by the Depositary or the Company against any such sub-custodians in a court of any competent jurisdiction will be enforced by a court of an Developing Market.

- **Exchange Control Repatriation Risk.** It may not be possible for a Fund to repatriate capital, dividends, interest and other income from a country in which an investment has been made or governmental consents may be required to do so. This can occur in the case of investments in Developing Markets. A Fund could be adversely affected by delays in obtaining or the inability to obtain required governmental consents for the repatriation of funds or by any official intervention affecting the process of settlement transactions. Economic or political conditions can lead to the revocation or variation of a consent granted prior to an investment being made in any particular country or to the imposition of new restrictions.

  Similarly, it may not be possible to convert the base currency or currency of the investment portfolio into the currency of the share class on redemption and/or a foreign exchange rate may be adversely impacted or not available depending on the policy implemented by the Chinese government. This is particularly relevant for the Renminbi (CNH).

In addition to the risks disclosed above, investments in securities of Russian issuers may involve a particularly high degree of risk and special considerations not typically associated with investing in more developed markets, many of which stem from Russia's continuing political and economic instability and the slow-paced development of its market economy. Investments in Russian securities should be considered highly speculative. Such risks and special considerations include: (a) delays in settling portfolio transactions and the risk of loss arising out of Russia's system of share registration and custody; (b) pervasiveness of corruption, insider trading, and crime in the Russian economic system; (c) difficulties associated with obtaining accurate market valuations of many Russian securities, based partly on the limited amount of publicly available information; (d) the general financial condition of Russian companies, which may involve particularly large amounts of inter-company debt; (e) the risk that the Russian tax system will not be reformed to prevent inconsistent, retroactive and/or exorbitant taxation or, in the alternative, the risk that a reformed tax system may result in the inconsistent and unpredictable enforcement of the new tax laws, and (f) the risk that the government of Russia or other executive or legislative bodies may decide not to continue to support the economic reform programmes implemented since the dissolution of the Soviet Union. A change will occur in the custody arrangements applicable to certain Russian securities on 1 April 2013. From that date, the holding of many Russian securities by investors such as a Fund will no longer be evidenced by a direct entry on the issuer's register of shareholders. Instead, the ownership of, and settlement of transactions in, those Russian securities will be moved to a central securities depositary, the National Settlement Depositary ("NSD"). The Depositary or its local agent in Russia will be a participant on the NSD. The NSD in turn will be reflected as the nominee holder of the securities on the register of the relevant issuer. Therefore, while this is intended to introduce a centralised and regulated system for recording of the ownership of, and settlement of transactions in, Russian securities, it does not eliminate all of the risks associated with the registrar system outlined above.

A risk of particular note with respect to direct investment in Russian securities is the way in which ownership of shares of companies is normally recorded. Ownership of shares (except where shares are held through depositories) is defined according to entries in the company's share register and normally evidenced by "share extracts" from the register or, in certain limited circumstances, by formal share certificates. However, there is no central registration system for shareholders and these services are carried out by the companies themselves or by registrars located throughout Russia. The share registrars are controlled by the issuer of the securities, and investors are provided with few legal rights against such registrars. The law and practice relating to registration of shareholdings are not well developed in Russia and registration delays and failures to register shares can occur, which could expose the Company to potential loss.

Certain Funds may invest in securities or instruments which have exposure to the Chinese market. The Funds may invest directly in China "B" shares and have direct access to certain eligible China "A" shares via the Shanghai-Hong Kong Stock Connect and Shenzhen Stock Connect. The Funds may have exposure to China

“A” shares indirectly via investments in other collective investment schemes that invest primarily in China “A” shares and other financial instruments, such as structured notes, participation notes, equity-linked notes, and derivative instruments, where the underlying assets consist of securities issued by companies quoted on Regulated Markets in China, and/or the performance of which is linked to the performance of securities issued by companies quoted on Regulated Markets in China. Investing in the securities markets of China is subject to emerging market risks as well as China-specific risks. The stock markets in China are emerging markets which are undergoing rapid growth and changes. This may lead to trading volatility, difficulties in settlement and in interpreting and applying the relevant regulations. In addition, there is a lower level of regulation and enforcement activity in these securities markets compared to more developed international markets. There also exists control on foreign investment in China and limitations on repatriation of invested capital. Less audited information may be available in respect of companies and enterprises located in China. Such legal and regulatory restrictions or limitations may have an adverse effect on the liquidity and performance of the Fund’s investments in the Chinese market due to factors such as fund repatriation and dealing restrictions. The securities industry in China is relatively young, and the value of the investments may be affected by uncertainties arising from political and social developments in China or changes in Chinese law or regulations. The Fund may be subject to withholding and other taxes imposed under Chinese tax law or regulations. Investors should be aware that their investments may be adversely affected by changes in Chinese tax law and regulations, which may apply with retrospective effect and which are constantly in a state of flux and will change constantly over time.

In addition, the China A and China B share markets are relatively small in terms of both combined market value and the number of shares available for investment as compared with other markets. This may result in a lower level of liquidity in China A and China B share markets, which may in turn lead to volatility in share prices.

The Fund is also subject to counterparty risk associated with the issuer of financial instruments that invest in or are linked to the performance of China A / China B shares. The Fund may suffer substantial loss if there is any default by the issuer of such financial instruments. In addition, such investments may be less liquid as they may be traded over-the-counter and there may be no active market for such investments.

Investments in China A shares through other collective investment schemes and other financial instruments, such as structured notes, participation notes, equity-linked notes, and derivative instruments issued by third parties in Renminbi will be exposed to any fluctuation in the exchange rate between the Base Currency of the relevant Fund and the Renminbi in respect of such investments. There is no assurance that Renminbi will not be subject to devaluation. Any devaluation of Renminbi could adversely affect a Fund’s investments that are denominated in Renminbi. Renminbi is currently not a freely convertible currency as it is subject to foreign exchange control policies of the Chinese government. The Chinese government’s policies on exchange control and repatriation restrictions are subject to change, and the value of the relevant Fund’s investments may be adversely affected.

Risks Associated with Stock Connect. The following risks apply to investing via Stock Connect:

Quota limitations: Stock Connect is subject to a daily quota limitation which does not relate to a Fund and can only be utilised on a first-come-first-served basis. Once the remaining balance of the Northbound daily quota drops to zero or is exceeded, new buy orders will be rejected (although investors will be permitted to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the relevant Fund’s ability to invest in SSE securities and SZSE securities through the Stock Connect on a timely basis, and therefore may affect the ability of the Fund to closely track the performance of the Reference Index.

Investors should seek their own tax advice on their position with regard to their investment in any Fund.

Legal / beneficial ownership: A Fund’s investment in China A shares listed on the SSE and SZSE will be held in the name of HKSCC, a central securities depositary in Hong Kong and nominee holder. The China Securities Regulatory Commission (“CSRC”) Stock Connects rules expressly provide that investors enjoy the rights and benefits of the China A shares acquired through Stock Connect in accordance with applicable laws. However, the courts in the PRC may consider that any nominee or custodian as registered holder of the China A shares would have full ownership thereof, and that even if the concept of beneficial owner is recognised

under PRC law China A shares may form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently, the Company and the Depositary cannot ensure that a Fund's ownership of these securities or title thereto is assured in all circumstances.

Under the rules of the Central Clearing and Settlement System operated by HKSCC for the clearing of securities listed or traded on SEHK ("**CCASS**"), HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the Fund. Therefore, although the relevant Fund's ownership may be ultimately recognised, the Fund may suffer difficulties or delays in enforcing its rights in China A shares.

To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary and a Fund will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that a Fund suffers losses resulting from the performance or insolvency of HKSCC.

Clearing and settlement risk: The HKSCC and CSDC ("**ChinaClear**") have established the clearing links and each has become a participant of each other to facilitate clearing and settlement of cross-boundary trades through Stock Connect For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. The chances of ChinaClear default are considered to be remote.

In the remote event of a ChinaClear default, HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

A failure or delay by HKSCC in the performance of its obligations may result in a failure of settlement, or the loss of China A Shares and/or monies in connection with them and the Fund and its investors may suffer losses as a result.

Suspension risk: SEHK, SSE and SZSE may suspend trading if necessary to ensure an orderly and fair market and that risks are managed prudently. Suspending Northbound trading through Stock Connect would prevent the Fund from accessing the PRC market, and therefore affect the Fund's ability to closely track the Reference Index.

Differences in trading day: Stock Connect will only operate on days when both the Mainland China and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. Thus, there may be occasions when it is a normal trading day for the SSE or SZSE market but the Fund cannot carry out any A shares trading via Stock Connect. As a result, the Fund may be subject to a risk of price fluctuations in A shares during the time when Stock Connect is not trading.

Restrictions on Selling Imposed by Front-end Monitoring: PRC regulations require that before an investor sells any share, there should be sufficient shares in the account otherwise the SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on A shares sell orders of its participants (i.e. the stock brokers) to ensure there is no overselling. The Company intends to work with the Depositary to utilise the Special Segregated Account ("**SPSA**") model, under which a Fund will be able to sell its China A shares through Stock Connect without having to pre-deliver the SSE Securities from the Depositary to a Fund's executing brokers. To the extent such securities are not kept in the SPSA, or the Fund is unable to utilise the SPSA model, it must ensure the availability of those securities is confirmed by its broker(s) before the market opens on the day of selling ("trading day"). If not, it will not be able to sell those shares on the trading day.

Regulatory risk: The current regulations relating to Stock Connect are untested and there is no certainty as to how they will be applied. Using Stock Connect as a means of investment will result in trades being subject

to additional restrictions to those usually traded directly on exchange, which may result to greater or more frequent fluctuations in investment value, and the investments may be harder to liquidate. The current regulations are subject to change and there can be no assurance that Stock Connect will not be abolished.

Operational risk: Stock Connect requires use of information technology systems which may be subject to operational risk. If the relevant systems fail to function properly, trading in Hong Kong, Shanghai and Shenzhen markets through Stock Connect could be disrupted. The Fund's ability to access the China A shares market may be adversely affected.

Recalling of Eligible Stocks: When a stock is recalled from the scope of eligible stocks for trading via Stock Connect, the stock can only be sold but is restricted from being bought. This may affect the ability of the Fund to track the performance of the Reference Index.

No protection by investor Compensation Fund: Investment in SSE securities and SZSE securities via Stock Connect is conducted through brokers and is subject to the risks of default by such brokers in their obligations. Investments made by the Fund under Stock Connect are not covered by the China Securities Investor Protection Fund. Therefore, a Fund may be exposed to the risks of default of the brokers it engages in its trading in China A shares through the Stock Connects.

Restrictions on extent of foreign holding in China A shares: There are restrictions on the number of China A shares in a listed company a Fund is permitted to hold in a single company's China A shares. Where those limits are reached, no further purchase of those shares will be permitted by a Fund until the holding is reduced below the threshold. If a threshold is exceeded, foreign investors will be required to sell their shares which may lead to a Fund being required to sell its China A shares at a loss to ensure compliance with PRC law.

Eurozone Risks. A number of countries in the EU have experienced severe economic and financial difficulties. Many non-governmental issuers, and even certain governments, have defaulted on, or been forced to restructure, their debts; many other issuers have faced difficulties obtaining credit or refinancing existing obligations; financial institutions have in many cases required government or central bank support, have needed to raise capital, and/or have been impaired in their ability to extend credit; and financial markets in the EU and elsewhere have experienced extreme volatility and declines in asset values and liquidity. These difficulties may continue, worsen or spread within and outside the EU.

Certain countries in the EU have had to accept assistance from supra-governmental agencies such as the International Monetary Fund (the "IMF") and the recently created European Financial Service Facility (the "EFSF"). The European Central Bank (the "ECB") has also been intervening to purchase Eurozone debt in an attempt to stabilise markets and reduce borrowing costs. Responses to the financial problems by European governments, central banks and others including austerity measures and reforms, may not work, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world.

In addition, one or more countries may abandon the euro and/or withdraw from the EU. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far-reaching. Whether or not a Fund invests in securities of issuers located in the EU or with significant exposure to EU issuers or countries, these events could negatively affect the value and liquidity of the Fund's investments. If the euro is dissolved entirely, the legal and contractual consequences for holders of euro-denominated obligations would be determined by laws in effect at such time. These potential developments, or market perceptions concerning these and related issues, could adversely affect the value of the Shares.

All of these developments have adversely affected the value and exchange rate of the euro and may continue to significantly affect the economies of all EU countries, which in turn may have a material adverse effect on a Fund's investments in such countries, other countries that depend on EU countries for significant amounts of trade or investment, or issuers with exposure to European debt issued by certain EU countries.

Brexit Risk. On 31 January 2020, the United Kingdom formally left the EU ("Brexit"). Under the terms of the withdrawal agreement concluded between the United Kingdom and the EU, a transition period ran until 31 December 2020, during which time the United Kingdom continued to benefit from and be bound by many EU

laws (the "**Transition Period**"). Following the end of the Transition Period all cross-border passporting rights to the UK for EU funds have ceased however, the UK's introduction of a Temporary Permissions Regime enables all funds that have registered into the regime to continue to be distributed in the UK and purchased by UK domiciled investors. The UK Government has brought forward domestic legislation to streamline the process to allow overseas (including EU) investment funds to be sold in the UK post-Brexit.

It is possible that ultimately there will be more divergence between UK and EU regulations which may limit the cross-border activities that can take place. As at the date of this Prospectus, the Funds continue to be recognised by the FCA and can be marketed to UK investors. The UK is continuing to consider regulatory changes post-Brexit. The nature and extent of such changes remains uncertain, but may be significant.

Proprietary Trading Model Risk. The Intech Sub-Advised Funds use a proprietary mathematical process to implement their respective investment objectives. This process does not guarantee any particular results. Additionally, the rebalancing techniques used by the Sub-Investment Adviser of these Funds may result in a higher portfolio turnover rate and related transaction costs compared to traditional "buy and hold" or index fund strategies. A higher portfolio turnover rate increases the likelihood of higher gains or losses for investors. There is a risk that if Intech's method of identifying equities (also known as company shares) with higher volatility than the benchmark or its method of identifying equities that tend to move in the same or opposite direction relative to each other (correlation) does not result in selecting equities with continuing volatility or expected correlation, the Funds may not outperform the benchmark index. In addition, others may attempt to utilise public information related to Intech's investment strategy in a way that may affect performance.

Interest Risk and Credit Risk. The performance of the Fixed Income Funds (and the debt or interest bearing component of the Equity & Allocation Funds and Global Real Estate Equity Income Fund, if any) depends primarily on interest rate risk and credit risk. Interest rate risk is the risk that the value of a portfolio will fluctuate in response to changes in interest rates. Generally, the value of debt securities will tend to decrease in value when interest rates rise and increase in value when interest rates fall. Shorter term securities are less sensitive to interest rate changes than longer term securities, but they also usually offer lower yields. Subject to applicable maturity restrictions, each Fund will vary the average maturity of its portfolio based on a Sub-Investment Adviser's analysis of interest rate trends and other factors.

Each of the Fixed Income Funds' net asset value per Share and yield (and that of the Debt Securities component of other Funds, if any) also depends, in part, on the quality of its investments, or credit risk. Credit risk is the risk that an issuer will be unable to make principal and interest payments when due. While US Government Securities generally are of the highest quality, Government Securities that are not backed by the full faith and credit of the US government and other Debt Securities, including those of non-US governments, may be affected by the creditworthiness of the issuer. The ratings of debt obligations by Standard & Poor's, Moody's and Fitch are generally accepted measures of the credit risk of such securities; more information about Standard & Poor's, Moody's and Fitch ratings is set forth in Appendix 3. In general, however, because, the Multi-Sector Income Fund, High Yield Fund and Absolute Return Income Opportunities Fund may invest significantly in Debt Securities and preference shares rated below investment grade, their net asset value can be expected to fluctuate more than the other Fixed Income Funds.

Distributions. Please note that the past distributions of each Share Class are not necessarily a guide to future distributions which may be made in relation to each Share Class. It should be remembered that dividend distributions are not guaranteed, that the Funds do not pay interest and that the price of Shares in the Funds and any income earned on the Shares may go down as well as up. It should also be remembered that any dividend distribution lowers the value of the Shares in the Funds by the amount of the distribution. Future earnings and investment performance can be affected by many factors, including changes in exchange rates, not necessarily within the control of the Company, its Directors, the Manager or any other person. No guarantees as to future performance of, or future return from, the Company or any Fund can be given by the Company itself, or by any Director, by the Manager, Investment Adviser, Sub-Investment Advisers, or any of their worldwide affiliates, or by any of their directors, officers or employees.

Distributions out of Capital. In respect of certain Share Classes (denoted by the numbers 4 or 5 in the name of the Share Class), at the discretion of the Directors up to 100% of dividends may be declared and distributed out of capital. It should be remembered that any distribution out of capital lowers the value of the Shares by the amount of the distribution. As distributions may be made out of the capital of the Funds that offer such

Share Classes, there is a greater risk for the Shareholders of the relevant Share Classes of that Fund that capital will be eroded and "income" will be achieved by foregoing the potential for future capital growth of the investment of the Shareholders of the relevant Share Classes in this Fund and the value of future returns may also be diminished. This cycle may continue until all capital is depleted. Please note that distributions out of capital may have different tax implications to distributions of income and holders of such Share Classes are recommended to seek advice in this regard.

Commodity Indices and Futures Contracts Trading Risk. Commodity index futures markets (including financial futures) and other financial instruments which provide exposure to the Commodity Indices are highly volatile and are influenced by factors such as changing supply and demand relationships, government programs and policies, national and international political and economic events and changes in interest rates. Because of the low margin deposits normally required in commodity index futures trading, a high degree of leverage is typical of commodity index futures trading accounts. As a result, a relatively small price movement in a commodity index futures contract may result in substantial losses to the trader. Trading commodity index futures may also be illiquid. Certain exchanges do not permit trading in particular index futures contracts at prices that represent a fluctuation in price during a single day's trading beyond certain set limits. If prices fluctuate during a single day's trading beyond those limits – which conditions have in the past sometimes lasted for several days in certain contracts – the Fund could be prevented from promptly liquidating unfavourable positions and thus be subject to substantial losses.

Dilution Adjustments. For each Fund, a dilution adjustment may be applied to the Net Asset Value per Share of a Fund on a dealing day (i) if net subscriptions or redemptions exceed a pre-determined threshold relating to a Fund's Net Asset Value (where such a threshold has been pre-determined for each Fund from time to time by the Manager) or (ii) in any other cases where there are net subscriptions or redemptions in the Fund and the Manager or its delegate reasonably believes that imposing a dilution adjustment is in the best interests of existing Shareholders.

Where a dilution adjustment is applied, it will increase the Net Asset Value per Share of a Fund when there are net inflows and decrease the Net Asset Value per Share of a Fund when there are net outflows. The Net Asset Value per Share, as adjusted by any dilution adjustment, will be applicable to all transactions in Shares or the relevant Fund on the relevant dealing day. Therefore, for an investor who subscribes to a Fund on a dealing day when the dilution adjustment increases the Net Asset Value per Share, the cost per Share to the investor will be greater than it would have been absent the dilution adjustment. For an investor who redeems a certain number of Shares from a Fund on a dealing day when the dilution adjustment decreases the Net Asset Value per Share, the amount received by the investor in redemption proceeds for the Shares redeemed will be less than it would have been absent the dilution adjustment.

European Benchmarks Regulation. In respect of the relevant Funds, the Company is working with the applicable benchmark administrator for each benchmark used by a Fund to confirm that the benchmark administrators are, or intend to procure that they are, included in the register maintained by ESMA under the Benchmarks Regulation.

Benchmark administrators who benefit from the transitional arrangements afforded under the Benchmark Regulation may not appear yet on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation. These benchmark administrators should apply for authorisation or registration as an administrator under Benchmarks Regulation before 1 January 2020. Updated information on this register should be available no later than 1 January 2020.

The list of administrators and/or benchmarks that are included in the register maintained by ESMA under the Benchmarks Regulation is available on https://registers.esma.europa.eu/publication. The administrators and/or benchmarks included in the register maintained by ESMA under the Benchmarks Regulation are set out in the relevant Supplement.

The Company has in place and maintains robust written plans setting out the actions that it would take in the event that a benchmark is materially changed or ceases to be provided (available upon request and free of charge from the Registered Office).

Securitisation Regulation. On 17 January 2018 the new Securitisation Regulation (Regulation EU 2017/2402) (the "Securitisation Regulation") came into force and applied across the EU from 1 January 2019. The Securitisation Regulation replaces the existing sector-specific approach to securitisation regulation with a new set of rules that apply to all European securitisations. The Manager is within scope of the Securitisation Regulation and classed as an "institutional investor" for the purposes of such regulation. Investors should be aware that there are material differences between the current EU risk retention requirements and the requirements which will apply under the Securitisation Regulation.

The definition of "securitisation" is intended to capture any transaction or scheme where the credit risk associated with an exposure or a pool of exposures is tranched. Essentially, the definition includes any investment with tranches or classes where payments in the transaction or scheme are dependent on the performance of the exposure or of the pool of exposures and the participation in losses differs between the tranches during the life of the transaction or scheme.

Institutional investors such as the Manager must ensure that the originator, sponsor or original lender of a securitisation retains at least a 5% net economic interest in the securitisation. These rules will mean that the Investment Adviser or the Sub-Investment Adviser of the relevant Fund will need to conduct due diligence before an investment is made in a securitisation position and continue to perform due diligence during the period the investment continues in a securitisation. This new direct approach is intended to complement the existing due diligence requirements on institutional investors to verify before investing whether or not the securitising entity has retained risk. As a consequence, the new direct approach requires securitising entities established in the EU to retain risk even if the investors are located outside of the EU and are not institutional investors. The UCITS Directive has been amended to include a new provision stating that where UCITS are exposed to securitisation positions which do not meet the requirements of the Securitisation Regulation, the UCITS shall "in the best interests of the investors in the relevant UCITS, act and take corrective action".

The Securitisation Regulation applies to securitisations the securities of which are issued on or after 1 January 2019 or which create new securitization positions on or after that date. Pre-existing securitisations will be required to continue to apply the rules in place immediately prior to the effective date of the Securitisation Regulation unless new securities are issued or new positions created. Though the Securitisation Regulation will apply to securitisations the securities of which are issued on or after 1 January 2019, there can be no assurance as to whether the investments described herein made by a Fund will be affected by the Securitisation Regulation or any change thereto or review thereof.

Risks associated with Sustainability.

Concentration risk
A Fund may be overweight and/or underweight in certain sectors and thus perform differently than funds that have a similar objective but which do not integrate sustainable investment criteria when selecting securities.

Subjective judgment in investment selection
In pursuing the sustainable investment approach, the Investment Adviser integrates certain environmental, and social and governance factors into the assessment of sustainability themes into the investment selection process, which involves analysis of potential investment based on certain "sustainability factors". Such assessment by the Investment Advsier is subjective in nature and therefore it is possible that the Investment Adviser may not apply the relevant sustainable investment criteria correctly which may lead to the Fund foregoing investment opportunities or investing in securities which do not meet the relevant sustainability criteria.

Exclusion risk
The use of environmental and social criteria may affect the Fund's investment performance and, as such, the Fund may perform differently compared to similar funds that do not use such criteria. Environmental and social exclusion criteria used in the Fund's investment strategy may result in the Fund foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, and/or selling securities due to their environmental and social characteristics when it might be disadvantageous to do so.

Reliance on corporate data or third-party information
When assessing a potential investment based on the Fund's sustainability criteria, the Investment Adviser is dependent upon information and data from the security issuer and/or third-parties (which may include providers for research, reports, screening, ratings and/or analysis such as index providers and consultants). Such information or data may be incomplete, inaccurate or inconsistent. The lack of a standardized taxonomy may also affect the Investment Adviser's ability to measure and assess the environment and social impact of a potential investment.

Change in nature of investments
The Investment Adviser may have to sell a security held by the Fund at a disadvantageous price in the event the business nature of the security issuer changes such that it no longer meets the Fund's sustainability criteria.

ESG labels
Certain Funds may have been awarded an ESG label. ESG labels are contractual frameworks and compliance with their governance and investment requirements may not always align with the regulatory obligations applicable to the Fund. Third party providers or auditors verify periodically that funds comply with the ESG label criteria and may decide not to renew an ESG label awarded previously. ESG Label criteria may evolve over time, sometimes significantly, and a Fund may not be in a position to maintain the ESG label without changing its investment policy. As a result, a Fund may withdraw from the ESG label. Investors are invited to refer to the website of the ESG label for the most up to date list of Funds holding the ESG label.

Liquidity Risk Management

The Manager has established a liquidity risk management policy to monitor and manage the liquidity risks of each Fund and to ensure that the liquidity profile of the investments held by each Fund will facilitate compliance with the Fund's obligation to meet redemption requests. The Manager will ensure that the liquidity profile of the investments held by each Fund is appropriate relative to such Fund's expected redemption profile / the dealing frequency of such Fund, which permits redemptions on each Dealing Day.

The Manager's liquidity risk management policy takes into account different factors including but not limited to the investment strategy; the liquidity profile; the redemption policy; the dealing frequency; the ability to enforce redemption limitations and the fair valuation policies of the relevant Fund.

The Manager's liquidity risk management policy involves monitoring the profile of investments held by the relevant Fund on an on-going basis to ensure that such investments are appropriate to the redemption policy. Further, the liquidity risk management policy includes details on periodic stress testing carried out by the Investment Adviser to manage the liquidity risk of each Fund under normal and exceptional market conditions.

The Manager has assigned a designated team responsible for risk management to carry out the liquidity risk monitoring function and they are functionally independent from the day-to-day portfolio investment manager.

The tools that may be employed by the Company and/or the Manager to manage liquidity risks include:

- The Company and/or the Manager is entitled to limit the number of Shares of any Fund redeemed on any Business Day to 10% of the total number of Shares of that Fund in issue in accordance with the provisions set out under the "Limitations on Redemption" sub-section under the "How to Redeem Shares" section in the Prospectus. If such limitation is imposed, this would restrict the ability of a Shareholder to redeem in full the Shares the Shareholder intends to redeem on a particular Business Day

- In calculating the Net Asset Value per Share for each Fund on any dealing day, the Company and/or the Manager may, at its discretion, adjust the Net Asset Value per Share for each Share Class by applying a dilution adjustment: in the circumstances set out in the "Dilution Adjustment" sub-sub-section in the "Valuation of Assets" sub-section under the "Determination of Net Asset Value" section of the Extract Prospectus. Where a dilution adjustment is applied, it will increase the Net Asset Value per Share when there are net inflows into a Fund and decrease the Net Asset Value per Share when there are net outflows from a Fund. Therefore, for an investor who subscribes to a Fund on a dealing day when the dilution adjustment increases the Net Asset Value per Share, the cost per Share to the investor will be greater than it would have been absent the dilution adjustment. For an investor who redeems a certain number of Shares

from a Fund on a dealing day when the dilution adjustment decreases the Net Asset Value per Share, the amount received by the investor in redemption proceeds for the Shares redeemed will be less than it would have been absent the dilution adjustment.

- The Company, on the recommendation of the Manager, may temporarily suspend the determination of the net asset value and the sale or repurchase of Shares in any Fund in the circumstances set out in the "Temporary Suspension of Valuation of the Shares and of Sales and Repurchases" section in the Extract Prospectus. During such period of suspension, Shareholders would not be able to redeem their investments in the relevant Fund.

- Fair value pricing may be utilised to adjust the net asset value per Share to seek to reflect more accurately the fair value of the Fund's investment at the point of valuation. For further details regarding fair value pricing, please refer to the "Excessive and/or Short-Term Trading" section of the Extract Prospectus.

Portfolio transactions

Best execution

The Manager, the Investment Adviser and/or the Sub-Investment Adviser(s) are required to ensure that all sufficient steps are taken to act in Shareholders' best interests when placing dealing instructions with securities dealings firms. The quality of the execution arrangements maintained with brokers is monitored and adjustments are made where a need to do so is identified. Further details relating to the Investment Adviser's and/or Sub-Investment Adviser(s)' internal policy are available at no cost by contacting the Investment Adviser and/or the sub-Investment Adviser(s).

Payment for investment research

The Investment Adviser, and where relevant, Sub-Investment Adviser(s), may use research, both internally and externally sourced, to inform their decision making.

The Investment Adviser and/or Sub-Investment Advisers pay for research from their own resources.

Conflicts of interest

The Company and the Manager have policies designed to ensure that in all transactions, a reasonable effort is made to avoid conflicts of interest, and when they cannot be avoided, that the Funds and their shareholders are fairly treated. The Manager, Investment Adviser and Sub-Investment Advisers within the JHG group of companies may, from time to time, act as management company, investment advisers and or sub investment advisers to other companies or funds which follow similar investment objectives to those of the Company or any Fund. It is therefore possible that the Manager, the Investment Adviser and/or Sub-Investment Adviser(s) may, in the course of their business, have potential conflicts of interest with the Company or a particular Fund or that a conflict exists between the Company and other funds managed by the Manager or advised by the Investment Adviser and /or Sub-Investment Adviser(s). Each of the Manager, the Investment Adviser and/or Sub-Investment Adviser(s) will, however, have regard in such event to its obligations under the Management Agreement, the Investment Management Agreement and/or the Investment Management Delegation Agreement respectively and, in particular, to its obligation to act in the best interests of the Company so far as practicable, having regard to its obligations to other clients when undertaking any investment business where potential conflicts of interest may arise.

"Connected Person" means the Company, the Manager or the Depositary, and the delegates or sub-delegates of the Company, the Manager or the Depositary (excluding any non-group company sub-custodians appointed by the Depositary), and any associated or group company of the Company, the Manager, the Depositary, any delegate or sub-delegate;

The Company and the Manager are required to ensure that any transaction between the Company and/or the Manager and a Connected Person is conducted at arm's length and is in the best interests of Shareholders.

The Company and/or the Manager may enter into a transaction with a Connected Person if at least one of the conditions in the following paragraphs (a), (b) or (c) is complied with:

(a) The value of the transaction is certified by either: (i) a person who has been approved by the Depositary as being independent and competent; or (ii) a person who has been approved by the Manager as being independent and competent in the case of transactions involving the Depositary;

(b) The transaction is executed on best terms on an organised investment exchange in accordance with the rules of the relevant exchange; or

(c) The transaction is executed on terms which the Depositary is or, in the case of a transaction involving the Depositary, the Manager is, satisfied conformed to the requirement that transactions with Connected Persons be conducted at arm's length and in the best interests of Shareholders.

The Depositary or, in the case of a transaction involving the Depositary, the Manager, shall document how it or they complied with the requirements of (a), (b) or (c) above. Where transactions are conducted in accordance with (c) above, the Depositary or, in the case of a transaction involving the Depositary, the Manager, shall document its or their rationale for being satisfied that the transaction conformed to the requirement that transactions with Connected Persons be conducted at arm's length and in the best interests of Shareholders.

Conflicts of interest may arise as a result of transactions in FDI and efficient portfolio management techniques and instruments. For example, the counterparties to, or agents, intermediaries or other entities which provide services in respect of, such transactions may be related to the Depositary. As a result, those entities may generate profits, fees or other income or avoid losses through such transactions. Furthermore, conflicts of interests may also arise where the collateral provided by such a counterparty is subject to a valuation or haircut applied by a party related to such counterparty.

The Investment Adviser and Sub-Investment Advisers acknowledge that there may be some situations where the organisational or administrative arrangements in place for the management of conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Company or its Shareholders will be prevented. Should any such situations arise the Investment Adviser and/or the Sub-Investment Adviser(s) will disclose these to the Manager. The Manager will disclose these to Shareholders in an appropriate format.

Further details relating to the Investment Adviser's and/or Sub-Investment Adviser(s)' internal policy is available at no charge by contacting the Investment Adviser and/or Sub-Investment Adviser.

The Company and the Manager have developed a strategy for determining when and how voting rights are exercised. Details of the actions taken on the basis of those strategies are available to Shareholders at no charge on request.

The Manager, Depositary, Distributor, Distribution Agents, Transfer Agent or Administrator may from time to time act as manager, depositary, administrator, company secretary, dealer or distributor in relation to, or be otherwise involved in, investment companies or collective investment schemes other than the Company. Conflicts of interest will be resolved fairly and in the best interests of Shareholders.

Mr. Dyble and Mr. Sayer are employees of JHG, which indirectly owns JHIIL and JHIESA. They may therefore benefit from the Company's contracts and any fees collected thereunder.

Recording of telephone calls and electronic communications

Investors who communicate with companies in the JHG group, (including the Manager) or their delegated third parties, about their investment may have their telephone calls and other communications recorded for training, quality and monitoring purposes and to meet regulatory record keeping obligations.

Management and administration of the company

The Directors

The Directors are responsible for managing the overall business affairs of the Company. Under the Articles of Association, the Directors have appointed the Depositary to act as depositary to the Company and have delegated certain of their powers, duties and functions to the Manager which has in turn delegated certain of its powers, duties and functions to the Administrator, the Transfer Agent, the Distributors, and the Investment Adviser. The Investment Adviser has in turn delegated the management of the assets and investments of certain Funds to the relevant Sub-Investment Adviser. Consequently, all Directors act in a non-executive capacity.

The Directors and their principal occupations are listed below:

Ian Dyble is a British citizen. Mr. Dyble is Head of Product Development, Janus Henderson Investors wherein he oversees Janus Henderson's product development in Europe and Asia. Prior to joining Janus Henderson Investors in 2015, Mr. Dyble was Director and Chief Operating Officer of Investment Funds at Cazenove Capital Management having joined the company in 2002. Prior to this between 1990 and 2002 he worked for Merrill Lynch Investment Managers in various roles and eventually as a vice president of operations and change management.

Carl O'Sullivan is an Irish citizen. He was a partner in the firm of Arthur Cox from 1990 to 2012 where he specialised in financial services law. He qualified as a solicitor in 1983 and was employed as a solicitor with Irish Distillers Group Plc from 1983 to 1987 and Waterford Wedgwood Plc from 1987 to 1990. He is a director of a number of companies operating in the International Financial Services Centre.

Peter Sandys is an Irish citizen. He is co-founder and the Chairman of Seroba Life Sciences Management Limited. Since 1995, Mr. Sandys has also been an independent non-executive director to firms in the investment management industry. Between 1989 and 1998 Mr. Sandys was Managing Director of ABN Amro Corporate Finance (Ireland) Ltd. Prior to joining ABN Amro Corporate Finance (Ireland) Ltd. he worked with both Ernst & Young and KPMG in accountancy and advisory services.

Matteo Candolfini's biography is included in the section of the Prospectus titled "The Manager".

Jane Challice is a British citizen. Ms. Challice is a Client Portfolio Manager on the Global Equity Income Team at Janus Henderson Investors. Prior to joining Henderson in 2006, Ms. Challice spent two years at Threadneedle Investments and five years with J.P. Morgan Asset Management. Her career began at Allianz Global Investors in 1994 as a global equity fund manager. Ms. Challice holds a first class BEng degree (Hons) in civil engineering from Warwick University. Ms. Challice is an Associate of the CFA Society of the UK, attaining the ASIP qualification in 1997, and has 26 years of financial industry experience.

None of the Directors has had any convictions in relation to indictable offences, been involved in any bankruptcies, individual voluntary arrangements, receiverships, compulsory liquidations, creditors voluntary liquidations, administrations, company or partnership voluntary arrangements, any composition or arrangements with its creditors generally or any class of its creditors of any company where they were a director or partner with an executive function, nor has any had any public criticisms by statutory or regulatory authorities (including recognised professional bodies) nor has any Director ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

None of the Directors has entered into a service contract with the Company nor is any such contract proposed, and none of the Directors is an executive of the Company. The Company has indemnified the Directors for any loss or damages which they may suffer except losses or damages resulting from a Director's fraud, negligence, or wilful deceit. The Articles do not stipulate a retirement age for Directors and do not provide for retirement of Directors by rotation. The address of the Directors is the registered office of the Company. As of the date of this Extract Prospectus, no Director has any direct or indirect interest, beneficial or non-beneficial,

in the share capital of the Company or any material interest in any agreement or arrangement with the Company other than as disclosed under “Portfolio Transactions — Conflicts of Interest”.

Corporate Governance

Board Meetings
The Board of Directors meets regularly to review the business of affairs of the Company. The Board currently aims to meet at least four times in each calendar year. At each of the Board meetings reports are presented to the Directors by the various service providers to the Company for review.

Annual General Meetings
In each year the Company holds an annual general meeting of its Shareholders. All Shareholders are provided with at least 21 days’ advance notice of the meeting and are invited to attend either in person or by proxy. At the annual general meeting of the Company, the annual report of the Company for the most recent financial year is presented to the Shareholders and Shareholders are provided with the opportunity to vote in respect of certain matters relating to the Company such as the re-appointment of the auditors of the Company and the re-election of directors appointed since the last annual general meeting of the Company was held. A summary of the voting rights and the procedures for general meetings (including the annual general meeting) is set out in the section of the Extract Prospectus entitled “Other Information – Meetings”.

The share capital and the shareholders

The share capital of the Company shall at all times equal the combined net asset value of the Funds. Pursuant to the Articles of Association, the Directors are empowered to issue up to five hundred billion shares of no par value (being the authorised share capital) in the Company at the net asset value per Share on such terms as they thought fit. There are no rights of pre-emption upon the issue of Shares in the Company.

Each of the Shares entitles the Shareholder to participate equally on a *pro rata* basis in the dividends and net asset value of the Fund in respect of which they are issued, save in the case of dividends declared prior to becoming a shareholder.

The proceeds from the issue of Shares shall be applied in the books of the Company to the relevant Fund and shall be used in the acquisition on behalf of the relevant Fund of assets in which the Fund may invest. The records and accounts of each Fund shall be maintained separately.

Each of the Shares entitles the Shareholder to attend and vote at meetings of the Company and of the Fund represented by those Shares. On a show of hands, each Shareholder present at meetings of the Company is entitled to one vote, and on a poll, every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by the Shareholder. Any resolution to alter the rights of the Shares requires the approval of three quarters of the holders of the Shares represented or present and voting at a general meeting duly convened in accordance with the Articles of Association.

The Articles of Association of the Company empower the Directors to issue fractional Shares in the Company. Fractional Shares may be issued to the nearest three decimal places and shall not carry any voting rights at general meetings of the Company or of any Fund and the net asset value of any fractional Shares shall be the net asset value per Share adjusted in proportion to the fraction.

Currently, there are 30,000 subscriber shares in issue. The subscriber shares entitle the shareholders holding them to attend and vote at all meetings of the Company, but do not entitle the holders to participate in the dividends or net asset value of any Fund or of the Company.

The funds and segregation of liability

The Company is an umbrella fund with segregated liability between Funds and each Fund may comprise one or more Classes of Shares in the Company. The Manager may, from time to time, upon the prior approval of the Central Bank, establish further Funds by the issue of one or more separate Classes of Shares on such

terms as the Manager may resolve. The Manager may, from time to time, in accordance with the requirements of the Central Bank, establish one or more separate Classes of Shares within each Fund on such terms as the Manager may resolve.

The assets and liabilities of each Fund will be allocated in the following manner:

(a) The proceeds from the issue of Shares representing a Fund shall be applied in the books of the Company to the Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Memorandum and Articles of Association;

(b) Where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Fund as the assets from which it was derived and in each valuation of an asset, the increase or diminution in value shall be applied to the relevant Fund;

(c) Where the Company incurs a liability which relates to any asset of a particular Fund or to any action taken in connection with an asset of a particular Fund, such a liability shall be allocated to the relevant Fund, as the case may be; and

(d) Where an asset or a liability of the Company cannot be considered as being attributable to a particular Fund, such asset or liability, subject to the approval of the Depositary, shall be allocated to all the Funds pro rata to the net asset value of each Fund.

Any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund, and neither the Company nor any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of, or attributable to, any other Fund.

There shall be implied in every contract, agreement, arrangement or transaction entered into by the Company the following terms, that:

(i) The party or parties contracting with the Company shall not seek, whether in any proceedings or by any other means whatsoever or wheresoever, to have recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund;

(ii) If any party contracting with the Company shall succeed by any means whatsoever or wheresoever in having recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund, that party shall be liable to the Company to pay a sum equal to the value of the benefit thereby obtained by it; and

(iii) If any party contracting with the Company shall succeed in seizing or attaching by any means, or otherwise levying execution against, the assets of a Fund in respect of a liability which was not incurred on behalf of that Fund, that party shall hold those assets or the direct or indirect proceeds of the sale of such assets on trust for the Company and shall keep those assets or proceeds separate and identifiable as such trust property.

All sums recoverable by the Company shall be credited against any concurrent liability pursuant to the implied terms set out in (i) to (iii) above.

Any asset or sum recovered by the Company shall, after the deduction or payment of any costs of recovery, be applied so as to compensate the relevant Fund.

In the event that assets attributable to a Fund are taken in execution of a liability not attributable to that Fund, and in so far as such assets or compensation in respect thereof cannot otherwise be restored to the Fund affected, the Directors and/or the Manager, with the consent of the Depositary, shall certify or cause to be certified, the value of the assets lost to the Fund affected and transfer or pay from the assets of the Fund or Funds to which the liability was attributable, in priority to all other claims against such Fund or Funds, assets or sums sufficient to restore to the Fund affected, the value of the assets or sums lost to it.

A Fund is not a legal person separate from the Company but the Company may sue and be sued in respect of a particular Fund and may exercise the same rights of set-off, if any, as between its Funds as apply at law in respect of companies and the property of a Fund is subject to orders of the court as it would have been if the Fund were a separate legal person.

Separate records shall be maintained in respect of each Fund.

The Manager

The Directors have appointed JHIESA to be the Company's management company under the terms and conditions of the Management Agreement. The Manager shall, subject to the overall control and supervision of the Directors, provide administration, marketing, global distribution, investment management and related services to the Company. The Manager was incorporated as a société anonyme under the laws of the Grand Duchy of Luxembourg in 1985. JHIESA is part of the Janus Henderson Group plc group of companies and is registered on the Luxembourg Commercial Register under number B22848. The registered office of the Company is at 2 rue de Bitbourg, Luxembourg, L-1273, Grand Duchy of Luxembourg.

The directors of the Manager are Mr. Matteo Candolfini, Ms. Sybille Hofmann, Mr. Ignacio De La Maza and Mr. Paul Greenwood.

Matteo Candolfini

Mr. Candolfini is Head of Office at JHIESA in Luxembourg, a position he has held since June 2020. Additionally, Mr. Candolfini is a member of the Janus Henderson Horizon Fund, Janus Henderson Fund and JHIESA boards. Prior to joining JHIESA, Mr Candolfini was the Head of Investment Risk EMEA for three years and Head of Risk Governance EMEA for more than one year at Invesco in Luxembourg. Prior to his role at Invesco, Mr. Candolfini was Head of Risk Management at Quaestio Investments in Luxembourg for two years. Prior to that, Mr. Candolfini was Head of Risk Management at Inter Fund Management in Luxembourg for three years. At the start of his career, Mr. Candolfini held a portfolio manager and hedge fund analyst position at ING Private Capital Management in Luxembourg for three years.

Mr. Candolfini is a CFA Charter of the CFA Institute and has an FRM designation from GARP, Global Association of Risk Professionals. He also has completed a course in Risk Management from Imperial College and hold a master's degree in Computer Science.

Sybille Hofmann

Dr. Hofmann is a non-executive director of Janus Henderson Investors Europe S.A. in Luxembourg. She has more than 25 years' experience as a senior executive in financial services and over 18 years in the global asset management industry with focus on Luxembourg, Ireland, Germany and the UK. During her extensive career at Deutsche Bank and Invesco, she has headed Operations and a number of control functions including Operational and Investment Risk Management, Anti-Money Laundering and Outsourcing Oversight. She was also responsible for the supervision of client assets and led major change initiatives.

Sybille has served on various boards at Invesco as an executive director in Europe and held various approved functions. Through her career, Sybille has acquired broad experience and extensive knowledge of the regulatory framework and the required governance structures in asset management to ensure good client outcomes.

In addition to her Janus Henderson appointment, Sybille currently acts as independent director on the supervisory board of La Française Systematic Asset Management GmbH in Germany and on the Board of two GAM entities in the UK.

Ignacio De La Maza

Mr. De La Maza is Head of EMEA Intermediary & Latin America at Janus Henderson Investors, a position he has held since 2019. In this role, he heads the intermediary business across Europe, the Middle East, Africa and Latin America. Before this, he was head of sales, continental Europe & Latin America at the firm from 2017. Mr. De La Maza was head of sales, Iberia and Latin America from 2011 and head of sales, Latin America from 2009, both at JHIUKL. Prior to this, he was an institutional sales manager at New Star Asset Management from 2007. He began his career in 2005 as a mutual and hedge fund analyst at M&B Capital Advisers in Spain.

Mr. De La Maza received his bachelor of arts degree (Hons) in business studies at the University of San Pablo CEU in Madrid. He has 15 years of financial industry experience.

Paul Greenwood

Mr. Greenwood is Global Head of Investment Risk at Janus Henderson Investors, a position he has held since 2018. Prior to Janus Henderson, Mr. Greenwood was senior vice president, head of investment risk from 2010 at AllianceBernstein, where he led the investment risk management of all assets under management while managing a derivatives hedge portfolio. Mr. Greenwood joined AllianceBernstein in 2008 as vice president, senior portfolio manager, blend solutions. Before that, Mr. Greenwood was director, pension solutions with Royal Bank of Scotland (RBS) from 2006. Earlier, Mr. Greenwood was a senior investment consultant with Mercer from 1996. Mr. Greenwood began his career in 1993 with FirstRand, formerly Southern Life, as an actuarial analyst.

Mr. Greenwood has a bachelor of science degree in mathematical statistics from the University of the Witwatersrand in Johannesburg. Mr. Greenwood is a Fellow of the Institute of Actuaries, United Kingdom and has 27 years of financial industry experience.

The secretary of the Manager is Janus Henderson Secretarial Services Limited.

The Manager may delegate responsibility for the investment management and disposal of the assets of the Company to one or more Investment Adviser(s). The relevant Investment Adviser, in accordance with the investment objectives, policies and applicable investment and borrowing restrictions of the Funds shall be responsible for the investment and reinvestment of the assets of the Funds of the Company. The Investment Advisers currently appointed to the Funds are disclosed in the Document Library section of www.janushenderson.com.

In addition, the Manager has delegated the marketing, distribution and sale of Shares to the Distributor.

The Manager has delegated the administration of the Company’s affairs, including responsibility for the preparation and maintenance of the Company’s records and accounts and related fund accounting matters (including the calculation of the Net Asset Value per Share) to the Administrator and responsibility for Shareholder registration and transfer agency services to the Transfer Agent.

Details of the fees payable by each of the Funds to the Manager are set out in the section entitled “Fees and Expenses”.

The Management Agreement covers the appointment of the Manager, the standard of care to be applied by the Manager and the control and supervision of the Manager. The Management Agreement defines the duties and powers of the Manager together with its responsibilities.

The Management Agreement details activities related to the delegation of activity by the Manager. Concerning the operational aspects, the agreement also defines such matters as 'proper instructions' and matters related to the charges and expenses of the Manager.

Under the Management Agreement, the Manager shall not be liable to the Company or to any Shareholder for any loss, costs or damages that may arise in connection with the conduct of the Manager's duties under the Management Agreement or for any depreciation in the value of a Fund's investments unless such loss, costs or damages are caused by the Manager's bad faith, wilful default, fraud, recklessness or negligence. The Company shall indemnify the Manager against all actions, proceedings and claims and against all costs, demands, loss and expenses (including reasonable legal and professional expenses) arising therefrom which may be brought against, suffered or incurred by the Manager otherwise than due to the wilful default, fraud or negligence in the performance by the Manager of its duties under the Management Agreement.

A clause covering 'force majeure' is included together with matters related to conflicts of interest. The Management Agreement also details obligations around confidentiality, the duration and termination. The Management Agreement may be terminated by either party by giving not less than ninety (90) days' prior written notice to the other party. The Management Agreement may be terminated by either party immediately by notice in writing if: (i) either party shall go into liquidation, be unable to pay its debts, commit an act of bankruptdy or if a receiver is appointed over any of the assets of the other part; (ii) the Manager ceases to be permitted to act as manager of the Company; (iii) either party commits a material breach of the Management Agreement and shall not have remedied such breach, if capable of remedy, within thirty (30) days of notice requiring same to be remedied; or (iv) an examiner, administrator or similar person is appointed to either party. The Management Agreement also covers obligations around notices, severability, waivers, assignments and amendments, plus the governing law and jurisdiction.

The Investment Adviser(s)

The Manager has appointed JHIIL to be the Company's investment adviser under the terms and conditions of the Investment Management Agreement. The Investment Adviser shall, subject to the overall control and responsibility of the Manager, furnish investment management and related services to the Company. With the prior approval of the Central Bank, the Investment Adviser may delegate certain of their duties as set forth below. The Investment Adviser is a limited liability company incorporated under the laws of England and Wales and is authorised and regulated by the FCA. The Investment Adviser is a wholly owned indirect subsidiary of JHIUS.

Details of the fees payable by each of the Funds to the Investment Adviser are set out in the section entitled "Fees and Expenses".

The Investment Management Agreement provides that in the absence of negligence, fraud, bad faith, wilful default or recklessness on the part of the Investment Adviser, the Investment Adviser shall not be liable for any losses, liabilities, actions, proceedings, claims, costs and expenses in respect of its duties or obligations under the Investment Management Agreement. The Company has agreed to indemnify the Investment Adviser and each of its directors, officers, employees and agents from and against any and all claims brought against, suffered or incurred by the Investment Adviser by reason of the performance or non-performance of the Investment Adviser's obligations and functions under the Investment Management Agreement unless such claims are due to the negligence, fraud, bad faith, wilful default or recklessness on the part of the Investment Adviser in its performance or non-performance of its obligations and functions under the Investment Management Agreement. The Investment Management Agreement may be terminated by any party on ninety (90) days' notice in writing to the other party. The Investment Management Agreement may be terminated immediately by any party in writing if: (i) another party shall go into liquidation or be unable to pay its debts or commit any act of bankruptcy under applicable law or if an examiner, administrator or receiver is appointed over any of the assets of such other party; (ii) another party ceases to be permitted to perform its duties; or (iii) another party shall commit any material breach of the Investment Management Agreement and shall not have remedied such breach (if capable of remedy) within thirty (30) days of notice requiring the same to be remedied.

The Sub-Investment Advisers

In accordance with the terms of the Investment Management Agreement, the Investment Adviser may at its own cost and expense engage one or more sub-investment advisers for the purpose of assisting it with carrying out its duties and functions as investment adviser to the Funds, provided the appointments of such other sub-

investment advisers are in accordance with the requirements of the Central Bank Regulations. The Sub-Investment Advisers can act for all the Funds and be replaced at any time without prior notice to the Shareholders. Nevertheless, more detailed information with respect to the Sub-Investment Adviser(s) for each Fund can be obtained from the Document Library on www.janushenderson.com/.

Under the terms of the Investment Management Agreement, the Investment Adviser, in such instances, shall remain responsible to the Manager, the Company and the Funds for the performance of their obligations under such agreement. The Investment Adviser, pursuant to its Investment Management Agreement with the Company and the Manager and in accordance with the requirements of the Central Bank, has appointed, and may appoint in the future, companies as sub-investment advisers to manage the Funds, including the sub-investment advisers identified below. Disclosure of any sub-investment advisers, other than those identified below, appointed by the Investment Adviser will be provided to Shareholders upon request and details thereof will be disclosed in the periodic reports to Shareholders.

As at the date of this prospectus, JHIIL has delegated to JHIUS (previously, Janus Capital Management LLC) responsibility for providing discretionary investment management and advisory services the whole or part of the assets of certain Funds as set out in the relevant Supplement pursuant to an Amended and Restated Investment Management Delegation Agreement dated 3 July 2020. JHIUS is registered as an investment adviser with the US Securities and Exchange Commission and has (together with its predecessors) been engaged in the financial services business since 1970. JHIUS currently provides investment advisory or sub-investment advisory services to US and International mutual funds (including funds with investment objectives and policies substantially similar to the objectives and policies of certain Funds), corporate, individual, retirement, and charitable accounts. JHIUS is an indirect subsidiary of JHG, a public company limited by shares incorporated in Jersey and is listed on the New York Stock Exchange and the Australian Stock Exchange, with its principal operations in financial asset management businesses.

As at the date of this prospectus, JHIIL has delegated to JHISL responsibility for providing discretionary investment management and advisory services the whole or part of the assets of certain Funds as set out in the relevant Supplement, pursuant to an Investment Management Delegation Agreement dated 15 December 2017, as amended. JHISL is a limited liability company incorporated in Singapore and is regulated by the Monetary Authority of Singapore. JHISL holds a Capital Markets Services Licence, which permits it to conduct certain regulated activities including fund management, dealing in securities and trading in future contracts.

As at the date of this prospectus, JHIIL has delegated to JHIUKL responsibility for providing discretionary investment management and advisory services the whole or part of the assets of certain Funds as set out in the relevant Supplement pursuant to an Investment Management Delegation Agreement dated 15 December 2017, as amended. JHIUKL is a limited liability company incorporated under the laws of England and Wales. JHIUKL is authorised and regulated by the FCA. JHIUKL is ultimately owned by JHG.

As at the date of this prospectus, JHIIL has delegated to Intech responsibility for providing discretionary investment management and advisory services the whole or part of the assets of certain Funds as set out in the relevant Supplement pursuant to an Amended and Restated Investment Management Delegation Agreement dated 3 July 2020. Intech has been in the investment advisory business since 1987 and serves as investment adviser or sub-adviser to a number of mutual funds, institutional investors and separately managed accounts.

As at the date of this prospectus, JHIIL has delegated to Kapstream responsibility for providing discretionary investment management and advisory services the whole or part of the assets of certain Funds as set out in the relevant Supplement pursuant to an Investment Management Delegation Agreement dated 5 November 2019, as amended. Kapstream serves as investment adviser or sub-adviser to a number of Australian domiciled funds, institutional investors and individually managed accounts. Kapstream is ultimately owned by JHG.

The fees of the Sub-Investment Advisers are paid by the Investment Adviser and neither the Company nor the Manager pay any fees directly to them. The Investment Adviser has responsibility for and supervises the investment management services provided by the Sub-Investment Advisers.

Each of the Amended and Restated Investment Management Delegation Agreements and the Investment Management Delegation Agreements, as applicable, between JHIIL and JHIUS/Intech/JHISL/JHIUKL /Kapstream, respectively, provide that in the absence of wilful default, bad faith, recklessness, negligence or fraud on the part of the relevant Sub-Investment Adviser, its officers, employees, or associates, the relevant Sub-Investment Adviser shall not be responsible for any loss or damage which the Funds may sustain or suffer as a result of or in the course of the discharge of the relevant Sub-Investment Adviser's duties. The Amended and Restated Investment Management Delegation Agreements and the Investment Management Delegation Agreements, as applicable, may be terminated by either party at any time immediately upon notice in writing to other party or on a date specified on such notice.

JHIIL under each Amended and Restated Investment Management Delegation Agreement and each Investment Management Delegation Agreement, as applicable, authorises the Sub-Investment Adviser at its own costs and expenses to engage one or more sub-sub-investment advisers for the purpose of assisting it with carrying out its duties and functions as sub-investment adviser to the Funds, provided the appointments of such other sub-sub-investment advisers are in accordance with the requirements of the Central Bank Regulations. Under the terms of the Amended and Restated Investment Management Delegation Agreement and the Investment Management Delegation Agreements, as applicable, the Sub-Investment Adviser, in such instances, shall remain responsible to the Manager, the Company and the Funds for the performance of their obligations under such agreement. Disclosure of any sub-sub-investment advisers appointed by the Sub-Investment Adviser will be provided to Shareholders upon request and details thereof will be disclosed in the periodic reports to Shareholders.

The Distributors

The Manager will perform certain distribution activities as set out in the Management Agreement.

The Manager has also appointed JHIIL and JHIUKL to act as Distributors to promote, market and otherwise assist in the distribution of and sale of Shares pursuant to the Distribution Agreements.

Each Distributor may appoint authorised Distribution Agents (who may be affiliates) to distribute Shares of the Funds. Unless authorised by the Manager, the Distributors are prohibited from selling or offering Shares to US Persons, and is obliged to carry out its duties in accordance with applicable laws. The Distribution Agreements provide that the Company will indemnify and hold harmless each Distributor, its affiliates and any person acting on its behalf, but only to the extent assets are available in the Company, against any losses, claims, damages, or liabilities (or actions in respect thereof), joint or several (the "Covered Claims"), to which such person may become subject, insofar as the Covered Claims arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Extract Prospectus, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statement therein, in light of the circumstances under which they are made, not misleading. The Company, the Manager and each Distributor have agreed that all liabilities of the Company arising, directly or indirectly of any and every nature whatsoever, shall be satisfied solely out of the assets of the relevant Fund and that no Director, officer, employee, agent, or shareholder of the Company shall be personally liable for any of the foregoing liabilities. The Distribution Agreement may be terminated on not less than 90 days' notice in writing to the other party.

References in this Extract Prospectus to the Distributor shall, to the extent appropriate, be deemed to be references to each of the Distributors and/or the Manager in its performance of distribution activities in respect of the Company.

The Administrator

Pursuant to the Administration Agreement, the Manager has appointed J.P. Morgan Administration Services (Ireland) Limited as the administrator of the Company and each Fund with responsibility for performing the day-to-day administration of the Company and each Fund, including the calculation of the net asset value of each Fund and of each Class of Shares, and related fund accounting services.

The Administrator is a limited liability company incorporated under the laws of Ireland on 28 May 1990. The Administrator is a wholly-owned subsidiary company of J.P. Morgan SE, Dublin Branch which is itself an ultimate subsidiary of J.P. Morgan Chase & Co. The Administrator is authorised as an investment business firm for the provision of administration services to collective investment schemes, including the performance of valuation services, fund accounting and transfer agency activities.

The Administration Agreement provides that the Administrator shall administer the Company in accordance with the laws of Ireland, the memorandum and articles of association and the provisions of this Extract Prospectus. The Administration Agreement shall be in effect for an initial terms of three (3) years from the date of the Administration Agreement (the "Initial Term"). Following the Initial Term, the Administration Agreement shall continue in force until terminated by any party on one hundred and eighty (180) days' notice in writing to the other parties. Any party may at any time terminate the Administration Agreement by notice in writing to the other parties in the event that: (i) the a party commits a material breach of the provisions of the Administration Agreement which, if capable of remedy, shall not have been remedied within 30 days of written notice requiring it to be remedied or such longer period as the parties may agree; or (ii) the continued performance of the Administration Agreement for any reason ceases to be lawful; or (iii) a party: (A) admits in writing its inability or is generally unable to pay its debts as they become due; (B) institutes, consents to or is otherwise subject to examinership, receivership or liquidation proceedings; (C) is subject to an involuntary order for the transfer of all of part of its business by a statutory authority; (D) has any of its issued shares suspended from trading on any exchange on which they are listed (if applicable); or (E) is subject of a measure similar to any of the foregoing; or (iv) a party has its authorisation withdrawn by the relevant regulatory authority or the relevant regulatory authority instructs a party to terminate the Administration Agreement. The Administrator may terminate the Administration Agreement by giving not less than ninety (90) days' prior written notice to the Company and the Manager in the event that the Administrator reasonably determines that servicing the Company raises reputational or regulatory concerns. The Manager may terminate the Agreement immediately upon written notice if in its opinion it is in the interest of the Shareholders to do so. In the event of the termination of the Depositary Agreement, any party may terminate the Administration Agreement and the Administrator will cease to act as administrator simultaneously with the transition of the assets of the Company to a successor depositary.

The Administrator shall be liable for any losses, damages or expenses suffered by the Company or the Manager or any Shareholder to the extent they result from the Administrator's fraud, bad faith, recklessness, negligence or wilful default in the performance of its obligations and duties under the Administration Agreement.

The Company and the Manager have agreed to indemnify and hold the harmless, out of the assets of the Company, the Administrator from any losses, claims, damages, liabilities or expenses (including reasonable counsel's fees and expenses) in connection with or arising out of performance of its obligations and duties under the Administration Agreement provided that the Administrator has not acted with negligence, bad faith, recklessness or engaged in fraud or wilful misconduct in connection with the liabilities in question.

The Transfer Agent

Pursuant to the Transfer Agent Agreement, the Manager has appointed International Financial Data Services (Ireland) Limited as the transfer agent and registrar of the Company and each Fund with responsibility for shareholder servicing and transfer agency. The Transfer Agent is authorised and regulated by the Central Bank. The Transfer Agent was incorporated in Ireland on 15 October 1991 under registered number 179786.

The Transfer Agent Agreement provides that the Transfer Agent shall act as transfer agent and registrar of the Company and each Fund. The Transfer Agent Agreement shall continue in force for an initial period of three (3) years and thereafter until terminated by any party thereto on ninety (90) days' prior notice in writing to the other parties. Any party may at any time terminate the Transfer Agent Agreement by notice in writing to the other parties in the event that: (i) another party shall go into liquidation or receivership or an examiner shall be appointed (except for a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the notifying party) or be unable to pay its debts as they fall due; or (ii) another party shall commit any material breach of the provisions of the Transfer Agent Agreement and shall not have

remedied that within 30 days after the service of written notice requiring it to be remedied; or (iii) it is required to do so on the direction or instruction of the Central Bank, for whatever reason.

The Transfer Agent shall not be liable for any loss, cost, damage, expense or claim of any nature whatsoever suffered by the Company, any Fund, the Manager or the Shareholders in connection with the performance by the Transfer Agent of its obligations and duties under the Transfer Agent Agreement, except where that loss, results from the bad faith, negligence, breach of the Transfer Agent Agreement, fraud, recklessness or wilful default of the Transfer Agent in the performance of its obligations and duties under the Transfer Agent Agreement.

The Company and the Manager have agreed to indemnify, out of the assets of the Company, the Transfer Agent against all actions, proceedings and claims and against all costs, demands and expenses which may be brough against, suffered or incurred by the Transfer Agent in the performance or non-performance of its obligations and duties provided that such indemnity shall not be given where the Transfer Agent is guilty of negligence, fraud, bad faith, or wilful default in the performance or non-performance of its duties.

The Depositary

J.P. Morgan SE, Dublin Branch has been appointed as the Depositary to provide depositary, custodial, settlement and certain other associated services to the Company. J.P. Morgan SE is a European Company (Societas Europaea) organised under the laws of Germany, with registered office at Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany and registered with the commercial register of the local court of Frankfurt under number HRB 16861.

It is a credit institution subject to direct prudential supervision by the European Central Bank, the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) and Deutsche Bundesbank, the German Central Bank.

J.P. Morgan SE, Dublin Branch is authorised by the Central Bank to act as depositary. J.P. Morgan SE, Dublin Branch is registered in the Companies Registration Office and is subject to the supervision of the home State supervisory authorities mentioned above, as well as local supervision by the Central Bank. Its business activities include the provision of custody and banking services, corporate finance and agency treasury management services. The Depositary has in excess of $507 billion of assets under custody as at 31 August 2021. The ultimate parent company of the Depositary is JP Morgan Chase & Co. incorporated in Delaware, U.S.A.

The duty of the Depositary is to provide safekeeping, oversight and asset verification services in respect of the assets of the Company and each Fund. The Depositary will also provide cash monitoring services in respect of each Fund's cash flows and subscriptions.

The Depositary has the power to delegate certain of its depositary functions. In general, whenever the Depositary delegates any of its custody functions to a delegate, the Depositary will remain liable for any losses suffered as a result of an act or omission of the delegate as if such loss had arisen as a result of an act or omission of the Depositary.

As at the date of this Extract Prospectus, the Depositary has entered into written agreements delegating the performance of its safekeeping function in respect of certain of the Company's assets to sub-custodians. The list of sub-custodians appointed by the Depositary as at the date of this Extract Prospectus is set out in Appendix 5. The use of particular sub-custodians will depend on the markets in which the Company invests.

The Depositary must exercise due skill, care and diligence in the discharge of its duties.

The Depositary shall be liable to the Company, the Manager and the Shareholders for losses suffered as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the Depositary Agreement.

The Depositary shall be liable to the Company, the Manager and the Shareholders for the loss of financial instruments held in custody or in the custody of any sub-custodian unless it can prove that loss has arisen as

a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. In the case of a loss, the Depositary must return a financial instrument of an identical type or the corresponding amount to the Company or the Manager without undue delay. The Depositary shall also be liable for all other losses suffered as a result of the Depositary's negligent or intentional failure to perform its obligations under the UCITS Regulations and the Depositary Agreement. The liability of the Depositary will not be affected by the fact that it has delegated a third party certain of its safekeeping functions in respect of the Company's assets. The Depositary shall exercise due skill, care and diligence in the selection, continued appointment and ongoing monitoring of delegates and sub-delegates.

The Company shall indemnify, out of the assets of the Company, the Depositary and its sub custodians, affiliates and their respective nominees, directors, officers, employees and agents engaged in the provision of the services set forth in the Depositary Agreement (the "Indemnified Persons") against, and hold them harmless from, any liabilities that may be imposed on, incurred by or asserted against any of Indemnified Persons in connection with or arising out of: (i) the Depositary's performance under the Depositary Agreement; or (ii) any of Indemnified Persons' status as a holder of record of the securities. The Company shall not be required to indemnify the Indemnified Persons with respect to any liability for which the Depositary is otherwise liable as a result of its negligent or intentional failure to properly fulfil its duties under the Depositary Agreement.

Potential conflicts of interest may arise from time to time from the provision by the Depositary and/or its affiliates of other services to the Company and/or other parties. For example, the Depositary and/or its affiliates may act as the depositary, trustee and/or administrator of other funds or provide a product or service to the Company and have a financial or business interest in such product or service. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Company and/or other funds for which the Depositary (or any of its affiliates) act. Potential conflicts of interest may also arise between the Depositary and its delegates, for example where an appointed delegate is an affiliated group company which receives remuneration for another custodial service it provides to the Company. Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the Company and will treat the Company and the other funds for which it acts fairly and such that, so far as is practicable, any transactions are effected on terms which are not materially less favourable to the Company than if the conflict or potential conflict had not existed.

Up-to-date information regarding the identity of the Depositary, a description of the duties of the Depositary, a description of any conflicts of interest that may arise, the Depositary's delegation arrangements in respect of safekeeping functions, a list of delegates and sub-delegates and information on any conflicts that may arise from such delegation will be made available to investors from the Depositary on request.

The Depositary Agreement may be terminated by any party giving not less than 90 days' written notice to the other parties (or such shorter notice period as such other parties may agree to accept, including where the Depositary determines acting in good faith that the investments of the Company are not sufficiently protected). Any party may terminate the Depositary Agreement immediately by notice in writing to the other party in the event that another party shall: (i) go into liquidation, or be the subject of a court order for its winding up; or (ii) be the subject of an effective resolution for its winding up except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party; or (iii) be unable to pay its debts as they fall due or otherwise become insolvent or enter into any composition or arrangement with or for the benefit of its creditors or any class thereof; or (iv) be the subject of an involuntary order for the transfer of all or part of its business by a statutory authority; have any of its issued shares suspended from trading on any exchange on which they are listed (if applicable); or (v) commit any material breach of the Depositary Agreement, which is either incapable of remedy or has not been remedied within thirty (30) days of the other party serving notice upon the party requiring it to remedy same; or (vi) have an examiner or receiver appointed to it or over any of its assets or on the happening of a like event at the discretion of an appropriate regulatory agency or Court of competent jurisdiction; or (vii) the authorisation of the Depositary or the Company has been revoked by the relevant authority; or (viii) the Manager ceases to be qualified to act as such.

However, the Depositary shall continue in office until a successor approved in advance by the Central Bank has been appointed or the authorisation of the Company has been revoked. If no successor depositary is appointed within 90 days of the service of notice of termination, an extraordinary general meeting shall be

convened at which a special resolution to wind up the Company shall be considered so that Shares may be redeemed or a liquidator appointed who shall wind up the Company and as soon as possible thereafter the Company shall apply to the Central Bank to revoke the Company's authorisation whereupon the Depositary's appointment shall terminate. In such case, the Depositary's appointment shall not terminate until revocation of the Company's authorisation by the Central Bank.

The offering

General

The Company issues Shares in multiple classes in respect of each Fund. Such classes may be denominated in US Dollar, Euro, Pound Sterling, Hong Kong Dollar, Japanese Yen, Australian Dollar, Swiss Franc, Canadian Dollar, Renminbi (CNH), Swedish Kronor, New Zealand Dollar, Singapore Dollar and Norwegian Krone. The details of the Funds and Classes of Shares approved by the Central Bank and the Funds which are available for purchase are set out in the relevant Supplement.

Each Fund may offer Share Classes designated in currencies other than the Base Currency of the Fund. For each such Share Class with "H" in the name of the Share Class, the Investment Adviser or Sub-Investment Adviser will employ techniques to hedge the Share Class's exposure to changes in exchange rates between the Base Currency of the Fund and the currency of the Share Class. For each such Share Class with "PH" in the name of the Share Class, the Investment Adviser or Sub-Investment Adviser will employ techniques to hedge any currency exposure between the currency of the Share Class and the currency of any underlying investment of a Fund to the extent a Fund has not hedged the currency exposure between the Base Currency of that Fund and the currencies of the underlying investments of that Fund. For each such Share Class which does not include either "H" or "PH" in the name of the Share Class, the Investment Adviser or Sub-Investment Adviser will not employ any techniques to hedge the Share Class's exposure to changes in exchange rates between the Base Currency of the Fund and the currency of the Share Class. Please see the "Currency Conversions and Hedging" section herein for more information.

Class Suitability

Potential Shareholders should choose the Class that best suits their needs. When choosing a Class of Shares, potential Shareholders should consider the following:-

(i) How much they plan to invest;

(ii) How long they expect to own the Shares;

(iii) The expenses paid in respect of each Class;

(iv) Whether they qualify for any reduction or waiver of sales charges; and

(v) The currency of the share class. Investors should consult their own advisers before investing in a Share Class denominated in a currency that is different to their local currency or other currency from which they converted to invest in a particular Share Class. Neither the Company nor the Manager accept responsibility for the impact of any currency movements between the currency of the relevant Share Class held by an investor and any local or other currency that the investor converted from in order to invest in a Share Class and the investor will not be protected against such currency movements by the Share Class level hedging which may be deployed by the Company.

Potential Shareholders should consult their financial adviser to discuss which Class is most suitable for them. Potential Shareholders should also take note of the section entitled "Fees and Expenses" prior to choosing a Class of Shares.

Initial offers of share classes

Where a Class of Shares in any Fund has not previously been issued or is being re-offered, then initial subscriptions for such Shares will be accepted: (i) on such date(s) to be determined by the Manager and notified in advance to the Central Bank; and (ii) the initial offer price and re-offer price for the Class A, Class B, Class E, Class F, Class G, Class H, Class I, Class T, Class V, Class YF and Class YI Shares shall be, unless otherwise disclosed in the relevant Supplement, USD 10 per share for Classes of Shares denominated in US Dollars, EUR 10 per Share for Classes of Shares denominated in Euro, GBP 10 per share for Classes of Shares denominated in Pound Sterling, HKD 10 for Classes of Shares denominated in Hong Kong Dollars,

JPY 10,000 for Classes of Shares denominated in Japanese Yen, AUD 10 for Classes of Shares denominated in Australian Dollar, CHF 10 for Classes of Shares denominated in Swiss Franc, CAD 10 for Classes of Shares denominated in Canadian Dollar, CNH 10 for Classes of Shares denominated in Renminbi (CNH), SEK 10 for Classes of Shares denominated in Swedish Kronor, NZD 10 for Classes of Shares denominated in New Zealand Dollar, SGD 10 for Classes of Shares denominated in Singapore Dollar, NOK 10 for Classes of Shares denominated in Norwegian Krone, for the Class S Shares shall be USD 10 per share for Classes of Shares denominated in US Dollars, EUR 10 per Share for Classes of Shares denominated in Euro, GBP 10 per share for Classes of Shares denominated in Pound Sterling, SEK 60 for Classes denominated in Swedish Kronor, for the Class Z Shares shall be USD 100 per share for Classes of Shares denominated in US Dollars and EUR 100 per Share for Classes of Shares denominated in Euro, GBP 100 per share for Classes of Shares denominated in Pound Sterling, HKD 100 for Classes of Shares denominated in Hong Kong Dollars, JPY 10,000 for Classes of Shares denominated in Japanese Yen, AUD 100 for Classes of Shares denominated in Australian Dollars, CHF 100 for Classes of Shares denominated in Swiss Francs, CAD 100 for Classes of Shares denominated in Canadian Dollars, CNH 100 for Classes of Shares denominated in Renminbi (CNH), SEK 660 for Classes of Shares denominated in Swedish Kronor, NZD 100 for Classes of Shares denominated in New Zealand Dollar, SGD 100 for Classes of Shares denominated in Singapore Dollar and NOK 660 for Classes of Shares denominated in Norwegian Krone. The initial offer price and re-offer price for Class IA Shares shall be USD 10 per Share for Classes of Shares denominated in Brazilian Real (as further described in the section of the Prospectus titled "**Brazilian Real Hedged Share Classes**", BRL Hedged Share Classes are denominated in USD (or the relevant Fund's Base Currency as disclosed in the relevant Supplement)). Alternatively, in the case of a Fund which already has one or more Classes of Shares in issue, the initial offer price per Share for subsequent Classes of Shares issued in respect of that Fund may be the net asset value per Share of such other Class of Shares of that Fund as may be determined by the Manager and notified in advance to the Central Bank and potential Shareholders.

Excessive and/or short term trading

Investment in the Funds is intended for long-term purposes only. Excessive and/or short-term trading into and out of a Fund can disrupt portfolio investment strategies and may increase expenses, and negatively impact investment returns, for all shareholders, including long-term shareholders who do not generate these costs. The Company and/or the Manager reserve the right to reject any purchase order (including exchange orders) by any Applicant or Shareholder for any reason without prior notice. For example, the Company and/or the Manager may refuse a purchase order if the relevant Sub-Investment Adviser believes it would be unable to invest the money effectively in accordance with that Fund's investment policies or that Fund would otherwise be adversely affected due to the size of the transaction, frequency of trading or other factors.

Transactions placed through the same Distribution Agent and/or Institutional Investor on an omnibus basis may be deemed a part of a group for purposes of these policies and may be rejected in whole or in part by or on behalf of the Company and/or the Manager. Transactions accepted by a Distribution Agent or placed with the Company in violation of policies of the Company are not deemed accepted by the Company and/or the Manager and may be cancelled or revoked by the Company and/or the Manager on the next Business Day following receipt by the Company and/or the Manager.

Shareholders should be aware that there are practical restraints both in determining the policy which is appropriate in the interests of long term Shareholders, and in applying and enforcing such policy. For example, the Company and/or the Manager cannot identify or detect excess and/or short term trading that may be facilitated by a Distribution Agent or made difficult to identify by the use of omnibus accounts by Distribution Agents that transmit purchase, exchange and redemption orders to the Company and/or the Manager and hold Shares as nominee for underlying investors. Absent the intermediary providing certain trade information in relation to the intermediary's account, the Transfer Agent and/or the Manager will not have access to relevant information to be able to monitor and detect potentially excessive and/or short-term trading in the intermediary's account(s). Accordingly, neither the Transfer Agent, the Manager nor the Company accepts any responsibility or liability should such activity occur through an intermediary's account, whether or not the intermediary takes steps to prevent it occurring or re-occurring. It shall be a matter for the intermediary to determine if the restrictions on trading are breached. The Company and/or the Manager reserves the right to reject any purchase or exchange request for an intermediary's account(s) if excessive and/or short term trading is identified or suspected in respect of that intermediary's account in order to prevent disruption to the Fund.

Also, Shareholders, including but not limited to fund of funds, asset allocation funds, structured products and unit-linked products will change the proportion of their assets invested in the Company or in Funds in accordance with their own investment mandate or investment strategies. The Company and the Manager will seek to balance the interests of such Shareholders in a way which is consistent with the interests of long term Shareholders but no assurance can be given that the Company and the Manager will succeed in doing so in all circumstances.

Funds that invest in non-US issuers may have a greater risk exposure to excessive and/or short term trading. Shareholders may attempt to take advantage of anticipated price movements in securities held by a Fund based on events occurring after the close of a non US market that may not be reflected in the Fund's net asset value (referred to as "price arbitrage"). Such arbitrage opportunities may also arise in Funds which do not invest in non-US securities, for example when trading in a security held by a Fund is suspended and does not resume prior to the time the net asset value of the Fund is next calculated (referred to as "stale pricing")

The Company and/or the Manager may employ the following measures to deter excessive and/or short term trading:

(i) **Fair value pricing**
The Administrator may utilise fair value pricing to adjust the net asset value per Share to seek to reflect more accurately the fair value of the Fund's investment at the point of valuation and as part of this process may use a systematic fair valuation model provided by an independent third party to value equity and/or fixed income securities in order to adjust for stale pricing and/or prevent price arbitrage which may occur between the close of foreign exchanges and the relevant Valuation Point.

(ii) **Limitation of the exchange privilege and round trips**
The exchange privilege is not intended to facilitate excessive and/or short-term trading. The Company and/or the Manager at all times reserves the right to reject any exchange purchase for any reason without prior notice. Neither the Transfer Agent, the Manager nor the Company is able to monitor "round trips" in respect of intermediaries dealing through omnibus accounts and in such cases, it shall be a matter for the intermediary to monitor its account(s) to determine if the restrictions on trading are breached. A "round trip" is generally a purchase and redemption of Shares for the same Fund. The Company and/or the Manager may limit the number of round trips carried out by a Shareholder, including an intermediary that holds Shares in an omnibus account.

How to purchase shares

Shares of each Fund are continuously offered in accordance with the sales charge structure described in the section entitled “Fees and Expenses” and in the relevant Supplement. Subscription orders may be placed by contacting a Distributor, the relevant Distribution Agent or the Transfer Agent. Not all Funds and/or Classes of Shares may be offered through all Distribution Agents or in all jurisdictions. Applicants should ensure that they only subscribe for the Classes of Shares available to them. An application for Shares may only be made on the terms of the Extract Prospectus and relevant Supplement. In particular, Class S Shares are only available at the discretion of the Investment Adviser, Class G and Class H Shares are intended for eligible investors and Class Z Shares are available only to Qualifying Institutional Investors. Investors in Class Z Shares should submit subscription orders to the Transfer Agent by such time as agreed with the relevant Distributor but in any event prior to the relevant Trade Cut-Off Times. The offering price per Share will be the net asset value per Share of the relevant Class plus any applicable initial sales charge and/or dilution adjustment. The net asset value per Share of each Fund is made available on each Business Day, as defined, at the offices of the Transfer Agent, through Distribution Agents and other sources.

Minimum subscription

The following table sets out the minimum initial and subsequent subscriptions applicable to each Class within each Fund:

Class	Minimum initial subscription	Minimum subsequent subscription
A USD	USD 2,500	USD 100
B USD	USD 2,500	USD 100
E USD	USD 2,500	USD 100
F USD	USD 250,000	USD 25,000
I USD	USD 1,000,000	USD N/A
S USD	USD 10,000,000	USD N/A
G USD	USD 50,000,000	USD N/A
H USD	USD 2,500	USD 100
T USD	USD 2,500	USD 100
V USD	USD 2,500	USD 100
Z USD	USD 20,000,000	USD N/A
A EUR	EUR 2,500	EUR 100
B EUR	EUR 2,500	EUR 100
E EUR	EUR 2,500	EUR 100
F EUR	EUR 250,000	EUR 250,000
I EUR	EUR 1,000,000	EUR N/A
S EUR	EUR 10,000,000	EUR N/A
G EUR	EUR 50,000,000	EUR N/A
H EUR	EUR 2,500	EUR 100
T EUR	EUR 2,500	EUR 100
V EUR	EUR 2,500	EUR 100
YF EUR	EUR 2,500	EUR N/A
YI EUR	EUR 2,500	EUR N/A
Z EUR	EUR 15,000,000	EUR N/A
A GBP	GBP 2,500	GBP 100
I GBP	GBP 1,000,000	GBP N/A
S GBP	GBP 10,000,000	GBP N/A
G GBP	GBP 50,000,000	GBP N/A
H GBP	GBP 2,500	GBP 100
T GBP	GBP 2,500	GBP 100
Z GBP	GBP 15,000,000	GBP N/A

A HKD	HKD 15,000	HKD 750
I HKD	HKD 8,000,000	HKD N/A
S HKD	HKD 80,000,000	HKD N/A
G HKD	HKD 400,000,000	HKD N/A
H HKD	HKD 15,000	HKD 750
T HKD	HKD 15,000	HKD 740
V HKD	HKD 15,000	HKD 750
Z HKD	HKD 150,000,000	HKD N/A
A JPY	JPY 250,000	JPY 10,000
I JPY	JPY 100,000,000	JPY N/A
S JPY	JPY 1,000,000,000	JPY N/A
T JPY	JPY 250,000	JPY 10,000
V JPY	JPY 250,000	JPY 10,000
Z JPY	JPY 2,000,000,000	JPY N/A
A AUD	AUD 2,500	AUD 100
I AUD	AUD 1,000,000	AUD N/A
S AUD	AUD 10,000,000	AUD N/A
G AUD	AUD 50,000,000	AUD N/A
H AUD	AUD 2,500	AUD 100
T AUD	AUD 2,500	AUD 100
V AUD	AUD 2,500	AUD 100
Z AUD	AUD 20,000,000	AUD N/A
A CHF	CHF 2,500	CHF 100
I CHF	CHF 1,000,000	CHF N/A
S CHF	CHF 10,000,000	CHF N/A
G CHF	CHF 50,000,000	CHF N/A
H CHF	CHF 2,500	CHF 100
T CHF	CHF 2,500	CHF 100
Z CHF	CHF 15,000,000	CHF N/A
A CAD	CAD 2,500	CAD 100
I CAD	CAD 1,000,000	CAD N/A
S CAD	CAD 10,000,000	CAD N/A
T CAD	CAD 2,500	CAD 100
Z CAD	CAD 15,000,000	CAD N/A
A CNH	CNH 15,000	CNH 750
I CNH	CNH 8,000,000	CNH N/A
S CNH	CNH 80,000,000	CNH N/A
T CNH	CNH 15,000	CNH 750
V CNH	CNH 15,000	CNH 750
Z CNH	CNH 150,000,000	CNH N/A
A SEK	SEK 16,500	SEK 660
I SEK	SEK 6,500,000	SEK N/A
G SEK	SEK 325,000,000	SEK N/A
H SEK	SEK 16,500	SEK 660
S SEK	SEK 65,000,000	SEK N/A
T SEK	SEK 16,500	SEK 660
Z SEK	SEK 150,000,000	SEK N/A
A NZD	NZD 2,500	NZD 100
I NZD	NZD 1,000,000	NZD N/A
S NZD	NZD 10,000,000	NZD N/A

T NZD	NZD 2,500	NZD 100
V NZD	NZD 2,500	NZD 100
Z NZD	NZD 20,000,000	NZD N/A
A SGD	SGD 2,500	SGD 100
I SGD	SGD 1,000,000	SGD N/A
S SGD	SGD 10,000,000	SGD N/A
T SGD	SGD 2,500	SGD 100
V SGD	SGD 2,500	SGD 100
Z SGD	SGD 20,000,000	SGD N/A
A NOK	NOK 16,500	NOK 660
I NOK	NOK 6,500,000	NOK N/A
G NOK	NOK 325,000,000	NOK N/A
H NOK	NOK 16,500	NOK 660
S NOK	NOK 65,000,000	NOK N/A
T NOK	NOK 16,500	NOK 660
Z NOK	NOK 150,000,000	NOK N/A
IA BRL[#]	USD 1,000,000	USD N/A

A Shareholder's holding in a Fund is at all times subject to the minimum initial subscription, see sections on 'Minimum Holdings' on pages 93 and 99 respectively. Under certain circumstances the Company and/or the Manager reserve the right to waive such minimums in whole or in part for certain types of accounts.

[#] BRL Hedged Share Classes are denominated in USD (or the relevant Fund's Base Currency as set out in the relevant Supplement). Please refer to the section titled "**Brazilian Real Hedged Share Classes**" for further information.

Offer price

Shares are sold on each Business Day at an offering price equal to the net asset value per Share next determined after receipt and acceptance of a subscription order plus any applicable initial sales charge or a dilution adjustment. Each Business Day shall be a dealing day (ie, a day on which Shares can be subscribed for or redeemed).

Information required by the transfer agent

Subscription orders should be made in accordance with the procedures described below.

All subscription orders (whether in respect of initial or subsequent investments) must include:

- Applicant/Shareholder's name
- Applicant/Shareholder's address, fax number, email address (if a Shareholder has consented to the receipt of information by email from the Company) to which the contract note is to be sent
- All required identification information and documentation
- All required information to verify the source of funds and/or the source of wealth
- Relevant Fund name being subscribed for
- Class of Shares being subscribed for
- Currency denomination of the Class of Shares being subscribed for
- Amount of cash or Shares to be invested

and must comply with the Trade Cut-Off Times and Settlement Times described with the relevant Supplement.

In addition, in the case of an application for Class Z Shares, applicants must confirm that they are Qualifying Institutional Investors and have an agreement in place with the Distributor covering the charging structure relevant to the client's investment in such Shares.

The Transfer Agent reserves the right to request further details or evidence of identity from an applicant for Shares. Investors must provide such declarations as are reasonably required by the Company and the Manager, including, without limitation, declarations as to matters of Irish and U.S. taxation. In this regard, investors should take into account the considerations set out in the section entitled "Tax Information".

Initial subscriptions

Initial subscription orders

Initial subscription orders for Shares may be made by submitting a completed application form and all supporting anti-money laundering documentation to the Transfer Agent. Application forms may be submitted, upon the prior approval of the Central Bank, by electronic means approved by the Company or the Manager and the Transfer Agent. The original duly completed application must be mailed to the Transfer Agent immediately thereafter. No redemption proceeds will be paid to a Shareholder in respect of a redemption order (although subsequent transactions may be processed) prior to the receipt and acceptance of the original application form by or on behalf of the Transfer Agent or the Company and/or the Manager. Please refer to Table 1 and Table 2, as applicable, on page 88 for Trade Cut-Off Times and Settlement Times.

The Company and/or the Manager reserves the right to reject any initial subscription for any reason without prior notice.

Subsequent subscriptions

Subsequent subscription orders

Subsequent subscription orders (ie, subsequent to an initial subscription for Shares) may be made to any Fund by submitting a subscription order to the Transfer Agent in writing, or, upon the prior approval of the Central Bank, by electronic means approved by the Company or the Manager and the Transfer Agent by the Trade Cut-Off Time specified in Table 1 on page 88.

The Company and/or the Manager reserves the right to reject any subsequent subscription for any reason without prior notice.

Trade cut-off and Settlement Times

Subscription orders for Shares received and accepted by or on behalf of the Transfer Agent or the Company and/or the Manager prior to the Trade Cut-Off Times on a Business Day specified in the relevant Supplement.

The Company and/or the Manager reserves the right to change the Trade Cut-Off Times and/or Settlement Times by which a subscription order or payment is required to be received. Shareholders and the Central Bank will be notified in advance of any such change. Distributing classes of Shares will begin to accrue dividends from the relevant Settlement Time.

Subscription order processing

It is the responsibility of Distribution Agents to ensure that subscription orders placed through them are transmitted on a timely basis. **The Company and/or the Manager may reject any account application in whole or in part with or without reason.** All notices and announcements to Shareholders are sent to the address provided in the account application by post, or where a Shareholder has so consented, electronically to the email address provided in the account application or otherwise as agreed in writing with the Transfer Agent.

For those Applicants/Shareholders utilising clearing agents such as Euroclear or Clearstream, an application to subscribe, redeem, exchange or transfer Shares may not be recognised by the Transfer Agent unless (in addition to the requirements to transact shares as set forth in this prospectus) the application is processed through the Transfer Agent and all relevant counterparties to such applications are Distribution Agents and/or Institutional Investors approved by a Distributor.

Only registered Shares will be issued and ownership of Shares will be reflected on the share register of the Company. A written contract note showing details of ownership, as recorded in the share register, will be issued to the Shareholder of record on the Transfer Agent's books within seven Business Days of receiving cleared funds. It is the responsibility of Distribution Agents to ensure that such contract note is transmitted on a timely basis. Share certificates will not be issued. No Shares will be issued in bearer form. Shareholders should contact the Transfer Agent in the event that any of the personal information provided by them in their application form, on the contract note or shareholder account statement becomes out-of-date or incorrect.

The Company intends to issue fractional Shares to the nearest three decimal places. Fractional Shares will not carry any voting rights.

None of the Transfer Agent, the Manager or the Company are able to monitor "round trips" in respect of intermediaries dealing through omnibus accounts, and in such cases, it shall be a matter for the intermediary to monitor its account(s) to ensure the restrictions on trading are not breached. A "round trip" is generally a purchase and redemption of Shares for the same Fund. The Company and/or the Manager may limit the number of round trips carried out by a Shareholder including an intermediary that holds Shares in an omnibus account.

None of the Company, the Manager or the Transfer Agent will be liable for fraudulent or erroneous subscriptions provided that they follow procedures established by them to determine the validity of subscription orders.

Payment for subscriptions

The Company at its sole discretion may determine to accept payment for Shares in a currency not matching the currency denomination of the Class of Shares being purchased. Currency conversions will take place at the prevailing exchange rate available to the Transfer Agent. In such a case, the Shareholder will directly bear any currency conversion costs, which will not be borne by the Funds. Investors should consult their own advisers before investing in a Share Class denominated in a currency that is different to their local currency or

other currency from which they converted to invest in a particular Share Class. Neither the Company nor the Manager accepts responsibility for the impact of any currency movements between the currency of the relevant Share Class held by an investor and any local or other currency that the investor converted from in order to invest in a Share Class and the investor will not be protected against such currency movements by the Share Class level hedging which may be deployed by the Company and/or the Manager.

A Distribution Agent may charge its customers service fees in connection with subscriptions in the Funds and such fees shall be in addition to any sales charges or similar charges. The amount of such fees shall be agreed between the Distribution Agent and its customers and will not be borne by the Funds or Investment Adviser.

The Directors or the Manager, each in their sole discretion, on or with effect from any dealing day may issue shares on terms providing for settlement to be made by the vesting in the relevant Fund of any investments for the time being held or which may be held hereunder and in accordance with the provisions of the memorandum and articles of association.

Anti-money laundering measures

Measures aimed at the prevention of money laundering may require an Applicant to provide verification of identity and the source of funds and/or source of wealth to the Transfer Agent. This obligation is absolute unless the application is made via a recognised Distribution Agent and/or Institutional Investor. This exception will only apply if such Distribution Agent and/or Institutional Investor is within a country recognised by Ireland as having equivalent anti-money laundering regulations and is regulated for the purposes of any such regulations.

Applicants will be notified if proof of identity is required. By way of example, an individual may be required to produce a copy of a passport or identification card duly certified by a public authority such as a notary public, the police or the ambassador in his country of residence, together with evidence of the Applicant's address, such as a utility bill and bank statement. In the case of corporate Applicants, this may require production of a certified copy of the certificate of incorporation (and any change of name), bylaws, memorandum and articles of association (or equivalent), and the names and addresses of all directors and beneficial owners. In order to invest in the Funds, Applicants must certify that they are not US Persons. Shareholders may be asked periodically to recertify that they are not US Persons.

The Transfer Agent reserves the right to request such documentation as is necessary to verify the identity of the Applicant. This may result in Shares being issued on a Business Day subsequent to the Business Day on which the Applicant initially wished to have Shares issued. No redemption proceeds will be paid to a Shareholder in respect of a redemption order (although subsequent transactions may be processed) prior to the receipt and acceptance of the original application form and all supporting anti-money laundering documentation by or on behalf of the Transfer Agent or the Company and/or the Manager.

It is further acknowledged that the Transfer Agent, in the performance of its delegated duties, shall be held harmless by the Applicant against any loss arising as a result of a failure to process the subscription order if such information requested by the Transfer Agent has not been provided by the Applicant.

Personal information

Prospective investors should note that by completing the application form they are providing personal information, which may constitute "personal data" within the meaning of the Irish Data Protection Acts 1988 to 2018, the EU Data Protection Directive 95/46/EC, the EU ePrivacy Directive 2002/58/EC (as amended) and any relevant transposition of, or successor or replacement to, those laws (including the General Data Protection Regulation (Regulation (EU) 2016/679) and, when it comes into force, the successor to the ePrivacy Directive) (together, the "Data Protection Legislation"). The use of the personal data investors provided to the Manager in the application form is governed by the Data Protection Legislation and the Manager's Privacy Policy.

Where an investor provides prior consent, the Manager, its delegates or agents may provide information about products and services or contact investors for market research. For these purposes, investor details may be

shared with companies within the JHG group. The Manager will always treat investor details in accordance with the Manager's Privacy Policy and investors will be able to unsubscribe at any time.

The Manager's Privacy Policy in respect of the Company is under the Privacy Policy section of the JHG group website at www.janushenderson.com and may be updated from time to time, in material cases of which the Manager will notify you by appropriate means.

Common reporting standard

The Common Reporting Standard ("CRS") is a single global standard on Automatic Exchange of Information ("AEOI") which was approved by the Council of the OECD in July 2014. The CRS sets out details of the financial information to be exchanged, the financial institutions required to report, together with common due diligence standards to be followed by financial institutions. Under the CRS, participating jurisdictions will be required to exchange certain information held by financial institutions regarding their non-resident customers. Shareholders should note that the Company will be required to disclose the name, address, jurisdiction(s) of tax residence, date and place of birth, account reference number, tax identification number(s) of each person who is considered to be a reportable account holder for CRS and information relating to each Shareholder's investment (including but not limited to the value of and any payments in respect of the Shares) to the Revenue Commissioners who may in turn exchange this information with the tax authorities in territories who are participating jurisdictions for the purposes of the CRS. In order to comply with its obligations, the Company may require additional information from Shareholders. Please also see "Automatic Exchange of Information" disclosure under the "Tax Information" section for additional information in relation to these requirements.

How to redeem shares

Shares may be redeemed on any Business Day by the registered Shareholder at the net asset value per Share determined for that Business Day (and are subject to any applicable CDSC and dilution adjustment that may apply) and in accordance with the procedures described in the relevant Supplement.

Redemption order processing

Processing of redemption orders is subject to receipt and acceptance by or on behalf of the Transfer Agent or the Company and/or the Manager of a valid redemption order. Subject to the provisions set out under "Limitations on Redemptions" below, redemption orders received and accepted by or on behalf of the Transfer Agent or by the Company and/or the Manager prior to the Trade Cut-Off Time on a Business Day will be processed at the net asset value per Share determined on that Business Day. Redemption orders received after the Trade Cut-Off Time on a Business Day will be processed at the net asset value per Share determined on the next Business Day.

It is the responsibility of Distribution Agents to ensure that all redemption orders received by them are transmitted to the Transfer Agent on a timely basis and in compliance with the Trade Cut-Off Times set out in the relevant Supplement. Redemption orders will only be accepted where subscriptions for those Shares being redeemed have been properly settled in cleared funds in accordance with the procedures outlined in the section entitled "How to Purchase Shares" above.

None of the Company, the Manager or the Transfer Agent will be liable for fraudulent or erroneous redemptions provided that they follow procedures established by them to determine the validity of redemption orders.

Redemption orders are irrevocable unless the Company has suspended the determination of net asset value as described in this Extract Prospectus, in which event the right of a Shareholder to have their Shares redeemed or exchanged will be similarly suspended. During the period of suspension a Shareholder may withdraw any pending redemption order, any such order to withdraw a redemption must be made in the same manner as redemption orders are submitted (as described in this section). A request to withdraw a redemption order will be effective only if actually received and accepted by or on behalf of the Transfer Agent or the Company before the termination of the period of suspension. If the redemption order is not withdrawn in

accordance with this procedure, the Shares that are the subject of the original redemption order shall be redeemed at the net asset value per Share next calculated following the end of the suspension.

Payment of redemption proceeds

Redemption proceeds, net of all expenses and deductions (if applicable), will normally be transferred into the Shareholder's pre-designated bank account within the Settlement Times specified in the table in the relevant Supplement (and in any event within 14 days of receipt and acceptance of a redemption order) provided a fully completed original application form, including relevant anti-money laundering documentation, is held by the Transfer Agent and the Shares have been properly settled in cleared funds. With the exception of the Renminbi (CNH) Classes, the Company is not required to pay redemption proceeds in a currency other than the currency of denomination of the Class of Shares redeemed. In the case of the Renminbi (CNH) Classes the Company may at its sole discretion pay redemption proceeds to Shareholders in the Base Currency of the Fund. It is anticipated that the Company will only do so in exceptional circumstances such as liquidity constraints in the Renminbi (CNH).

Distribution Agents are responsible for ensuring that redemption proceeds received by them are transmitted to Shareholders on a timely basis.

Information required by the transfer agent

Redemption orders must state:

- Shareholder name
- Shareholder address, fax number and email address (if a Shareholder has consented to the receipt of information by email from the Company) to which the contract note is to be sent
- Shareholder's account number
- Fund name being redeemed
- Class of Shares being redeemed
- Currency denomination of the Class of Shares being redeemed
- Number or value of Shares to be redeemed

Redemption orders shall be submitted to the Transfer Agent in writing, by electronic means approved by the Transfer Agent and the Company and/or the Manager upon the prior approval of the Central Bank. Redemption by other electronic means will not be accepted by the Transfer Agent from individual investors or Qualifying Institutional Investors.

Minimum holdings

If processing a redemption order would cause a Shareholder's holding in any Fund or Class of Shares to fall below the applicable minimum initial subscription amount, the Company or the Transfer Agent may redeem the whole of that Shareholder's holding in such Fund or Class of Shares. Please refer to the section entitled "Short Term Trading, Mandatory Redemption of Shares and Forfeiture of Dividend" on pages 94 to 95.

Limitations on redemptions

The Company and/or the Manager is entitled to limit the number of Shares of any Fund redeemed on any Business Day (including Shares redeemed as part of an exchange of Shares from one Fund to another) to 10% of the total number of Shares of that Fund in issue. In this event, all the relevant redemption orders will be scaled down pro rata to the number of Shares requested to be redeemed. The Company shall treat the deferred repurchase requests as if they were received for each subsequent dealing day (in relation to which the Company has the same power of deferral at the then prevailing limit) until all the shares to which the original request related have been repurchased. In such cases, the Company may reduce requests pro rata on the next and following dealing days so as to give effect to the above limitation. Shares so redeemed will be valued at the net asset value per Share prevailing on the Business Day on which they are actually redeemed (with redeeming Shareholders assuming the risks associated with any change in the net asset value per Share on such Business Days). If orders for redemption are so deferred, the Transfer Agent will inform the Shareholders affected.

The Company, with the sanction of an ordinary resolution of the Shareholders of a Fund, may transfer assets of the Company to a Shareholder in satisfaction of a redemption order, provided that, (i) in the case of any redemption order with respect to Shares representing 5% or less of the share capital of the Company or of a Fund or (ii) with the consent of the Shareholder making a redemption order, assets may be transferred without the sanction of an ordinary resolution provided that the Directors or the Manager shall deem it equitable and such distribution is not prejudicial to the interests of the remaining Shareholders. If the Shareholder making such redemption order so requests it, the Company may sell such assets and the proceeds of sale shall be transmitted to the redeeming Shareholder.

Fees and charges

Shareholders should be aware that a Distribution Agent may charge customer service fees in connection with redemptions and Shareholders should consult their financial adviser for details. Such fees are not paid by the Funds or imposed by the Funds or the Investment Adviser and are a matter for agreement between Distribution Agents and their customers. Such fees (if applicable) are in addition to CDSC and dilution adjustment that may apply as described in the Extract Prospectus.

If the cost of dispatching, transmitting or otherwise giving effect to payments of the redemption proceeds exceeds the value of the redemption proceeds the Company may retain such redemption proceeds for the benefit of the remaining Shareholders provided that in no event shall the value of such redemption proceeds exceed USD 20 in the case of Classes denominated in US Dollars or its equivalent in Euro, Pound Sterling, Hong Kong Dollars,Japanese Yen, Australian Dollars, Swiss Francs, Canadian Dollars, Renminbi (CNH), Swedish Kronor, New Zealand Dollars, Singapore Dollars or Norwegian Krone in the case of Classes denominated in Euro, Pound Sterling, Hong Kong Dollars, Japanese Yen, Australian Dollars, Swiss Francs, Canadian Dollars, Renminbi (CNH), Swedish Kronor, New Zealand Dollar, Singapore Dollar or Norwegian Krone respectively.

The Company is not required to pay redemption proceeds in a currency other than the currency of denomination of the Class of Shares redeemed. Shareholders who request that redemption proceeds be paid in a currency not matching the currency denomination of the Class of Shares redeemed will bear any currency conversion costs. Such currency conversion costs will not be borne by the relevant Fund.

The Company will be required to deduct tax on redemption monies at the applicable rate unless it has received from the Shareholder a declaration in the prescribed form confirming that the Shareholder is not an Irish resident in respect of whom it is necessary to deduct tax.

Short term trading, mandatory redemption of shares and forfeiture of dividend

The redemption right is not intended to facilitate excessive and/or short-term trading.

Neither the Transfer Agent, the Manager nor the Company are able to monitor “round trips” in respect of intermediaries dealing through omnibus accounts, and in such cases, it shall be a matter for the intermediary to monitor its account(s) to determine if the restrictions on trading are breached. A “round trip” is generally a purchase and redemption of Shares for the same Fund. The Company and/or the Manager may limit the number of round trips carried out by a Shareholder, including an intermediary that holds Shares in an omnibus account.

If a redemption causes a Shareholder’s holding in any Fund or Class of Shares to fall below the minimum initial subscription for such Shares, the Company or the Transfer Agent may redeem the whole of that Shareholder’s holding in such Fund or Class of Shares. Before doing so, the Company shall notify the Shareholder in writing and allow the Shareholder thirty days to purchase additional Shares to meet the minimum subscription requirement. The Company and/or the Manager reserves the right to vary or waive this policy at any time.

Shareholders are required to notify the Company in writing immediately in the event that they become US Persons or hold Shares for the account or benefit of US Persons, or otherwise hold Shares in breach of any

law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax, or fiscal consequences for the Company or its Shareholders as a whole.

When the Manager becomes aware that a Shareholder (1) is a US Person or is holding Shares for the account of a US Person; or (2) is holding Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax, or fiscal consequences for the Company or its Shareholders as a whole (including without limitation instances where a Shareholder has engaged in excessive trading), the Manager may (1) direct the Shareholder to dispose of such Shares to a person designated by the Manager within 30 days of such direction at a sale price equal to the net asset value of the Shares as of the next Business Day after the date of the direction; or (2) redeem the Shares at the net asset value of the Shares as at the next Business Day after the date of notification to the Shareholder. Under the Articles of Association, any person who becomes aware that he is holding Shares in contravention of the above provisions and who fails to transfer, or deliver for redemption, his Shares pursuant thereto, must indemnify the Company and the Manager from and against any claims, demands, proceedings, liabilities, damages, losses, costs, and expenses directly or indirectly suffered or incurred by the Company or the Manager arising out of or in connection with the failure of such person to comply with such obligations.

The Articles of Association provide that any unclaimed dividends shall be forfeited automatically after six years and on forfeiture will form part of the assets of the relevant Fund.

The Company shall be entitled to repurchase any Share of a Shareholder or any Share to which another party is entitled by transmission in accordance with the provisions of the Articles of Association. The Company shall account to the Shareholder or to the other party entitled to such Share for the net proceeds of such repurchase by carrying all moneys in respect thereof to a separate interest bearing account which shall be a permanent debt of the Company and the Company shall be deemed to be a debtor and not a trustee in respect thereof for such Shareholder or other person.

Investor account

One or more Investor Accounts have been established with Bank of America, N.A. to effect subscriptions to, and redemptions and dividends from, the Funds. Each Investor Account is for the benefit, at any given time, of the Shareholders, prospective Shareholders and former Shareholders whose monies are held in the Investor Account at such time. An Investor Account is not an account for the benefit of any Fund.

Each Investor Account is administered by the Transfer Agent. All subscriptions, redemptions (other than in connection with an in specie transfer to a Fund in respect of an initial subscription) and dividends shall be transacted through the use of the Investor Account(s). The Transfer Agent shall maintain the accounts of the Investor Account(s), and while all assets held in an Investor Account shall be commingled in a single account, the Transfer Agent shall maintain each Investor Account such that the assets attributable to a Shareholder, prospective Shareholder or former Shareholder in respect of the subscription to, or redemption from, a Share Class by such Shareholder, prospective Shareholder or former Shareholder shall be separately recorded by the Transfer Agent on the books and records of the Investor Account. The assets in the Investor Accounts will be assets of the Company. Accordingly, the Investor Account(s) will not be subject to the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers and instead will be subject to the “fund monies” regime and, in particular, the guidance issued by the Central Bank on 22 December 2015 entitled “Umbrella Funds - Cash Accounts”, as such may be amended, supplement or replaced from time to time.

Subscription monies received by a Fund, directly or through a clearing system, in advance of the issue of Shares will be held in an Investor Account and will be treated as an asset of the relevant Fund. The subscribing investors will be unsecured creditors of the relevant Fund with respect to the subscription amount until the corresponding Shares are issued on the relevant dealing day. Such investors will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights in respect of the subscription amounts (including dividend entitlements) until such time as the Shares are issued.

Redeeming investors will cease to be Shareholders of the redeemed Shares from the relevant dealing day. Redemption and dividend payments will, pending payment to the relevant Shareholders, be held in the Investor Account(s). Redeeming investors and investors entitled to dividend payments held in an Investor Account will

be unsecured creditors of the Fund with respect to those monies. Where the redemption and dividend payments cannot be transferred to the relevant investors, for example, where the investors have failed to supply such information as is required to allow the Company to comply with its obligations under applicable anti-money laundering and counter terrorist financing legislation, the redemption and dividend payments will be retained in the Investor Account and investors should address the outstanding issues promptly. Redeeming investors will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights (including, without limitation, the entitlement to future dividends) in respect of such amounts.

All costs, fees and other expenses incurred by or through the Investor Account(s) in connection with the establishment, maintenance and operation thereof shall be expenses of the Funds.

Details regarding risks associated with Investor Accounts are as set forth above under the heading “Risks Associated with the Investor Account”.

How to exchange or transfer shares

Exchange of shares

All Share Classes (other than the Class E, Class G, Class H, Class IA, Class T, Class V, Class YF and Class YI Shares)

Generally, an exchange of Shares is only permissible between the corresponding Classes of Shares. A Shareholder of a Class of Shares in one Fund can exchange those Shares only for the corresponding Class of Shares of another Fund at relative net asset values, although the Class currency may differ. Exchanges may also be made for the purpose of effecting a change in the dividend policy applicable to the Shareholder's investment (eg between Classes A3/4/5 USD and A2 USD).

Exchange orders may be made on any Business Day. Exchange orders will not be processed until receipt and acceptance by or on behalf of the Transfer Agent or the Company and/or the Manager.

Class E Share Class

An exchange of Class E Shares is only permissible between the corresponding Class E Shares. A Shareholder of Class E Shares in one Fund can exchange those Class E Shares only for the corresponding Class E Shares of another Fund at relative net asset values, although the Class currency may differ. Exchanges may also be made for the purpose of effecting a change in the dividend policy applicable to the Shareholder's investment (eg between Classes E3/4/5 USD and E2 USD).

No exchange of Share will generally be permitted from any other Class of Shares into Class E Shares or from Class E Shares into any other Class of Shares.

Exchange orders may be made on any Business Day. Exchange orders will not be processed until receipt and acceptance by or on behalf of the Transfer Agent or the Company and/or the Manager.

Class G Share Class

An exchange of Class G Shares is only permissible between the corresponding Class G Shares. A Shareholder of Class G Shares in one Fund can exchange those Class G Shares only for the corresponding Class G Shares of another Fund at relative net asset values, although the Class currency may differ. Exchanges may also be made for the purpose of effecting a change in the dividend policy applicable to the Shareholder's investment (eg between Classes G3/4/5 GBP and G2 GBP).

No exchange of Shares will generally be permitted from any other Class of Shares into Class G Shares or from Class G Shares into any other Class of Shares.

Exchange orders may be made on any Business Day. Exchange orders will not be processed until receipt and acceptance by or on behalf of the Transfer Agent or the Company and/or the Manager.

Class H Share Class

An exchange of Class H Shares is only permissible between the corresponding Class H Shares. A Shareholder of Class H Shares in one Fund can exchange those Class H Shares only for the corresponding Class H Shares of another Fund at relative net asset values, although the Class currency may differ. Exchanges may also be made for the purpose of effecting a change in the dividend policy applicable to the Shareholder's investment (eg between Classes H3/4/5 GBP and H2 GBP).

No exchange of Shares will generally be permitted from any other Class of Shares into Class H Shares or from Class H Shares into any other Class of Shares.

Exchange orders may be made on any Business Day. Exchange orders will not be processed until receipt and acceptance by or on behalf of the Transfer Agent or the Company and/or the Manager.

Class T Share Class

Generally, an exchange of Class T Shares is only permissible between the corresponding Class T Shares.

A Shareholder of a Class T Shares in one Fund can exchange those Shares only for the corresponding Class T Shares of another Fund at relative net asset values, although the Class currency may differ. Exchanges may also be made for the purpose of effecting a change in the dividend policy applicable to the Shareholder's investment, if available. No exchange of Share will generally be permitted from any other Class of Shares into Class T Shares or from Class T Shares into any other Class of Shares.

Shareholders of Class T that exchange all or part of their shareholdings to another Class T in the same Fund or a different Fund will not trigger CDSC during the holding period. In such cases, the CDSC holding period of the original Class T Shares is transferred to the receiving Class T Shares at the point of switch and associated rights are preserved.

No exchange of Share will generally be permitted from any other Class of Shares into Class T Shares or from Class T Shares into any other Class of Shares.

In determining the three year period, each Fund assumes for each shareholder that Shares held the longest are exchanged first.

Exchange orders may be made on any Business Day. Exchange orders will not be processed until receipt and acceptance by or on behalf of the Transfer Agent or the Company and/or the Manager.

Class T Shares will automatically be exchanged for Class A Shares in the same Fund within one month of the third anniversary of Class T Shares to each relevant Shareholder. The methodology for the calculation of the three year holding period and the number of Class A Shares to be issued to each relevant Shareholder at the end of the three year holding period is outlined in the Articles of Association.

Class V Share Class[1]

Generally, an exchange of Class V Shares is only permissible between the corresponding Classes V Shares. A Shareholder of a Class V Shares in one Fund can exchange those Shares only for the corresponding Class V Shares of another Fund at relative net asset values, although the Class currency may differ. Exchanges may also be made for the purpose of effecting a change in the dividend policy applicable to the Shareholder's investment, if available. No exchange of Share will generally be permitted from any other Class of Shares into Class V Shares or from Class V Shares into any other Class of Shares.

After three years of purchase an exchange of Class V Shares may be permissible between the corresponding Class A Share within the same Fund. A Shareholder of Class V Shares in the Fund can exchange those Class V Shares only for the corresponding Class A Shares of the same Fund at relative net asset values, although the Class currency may differ (eg between Classes V1/3/4/5 USD and A1/3/4/5 EUR). Exchanges may also be made for the purpose of effecting a change in the dividend policy applicable to the Shareholder's investment (eg between Classes V1/3/4/5 USD and V2 USD or A2 USD).

No exchange of Share will generally be permitted from any other Class of Shares into Class V Shares or from Class V Shares into any other Class of Shares.

In determining the three year period, each Fund assumes for each shareholder that Shares held the longest are exchanged first.

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[1] This share class will be closed to new subscriptions (including exchanges into the class) on or around 24 February 2024, and is in the process of being terminated

Exchange orders may be made on any Business Day. Exchange orders will not be processed until receipt and acceptance by or on behalf of the Transfer Agent or the Company and/or the Manager.

Class IA Share Class

No exchange of Shares will generally be permitted from any Class of Shares into Class IA Shares or from Class IA Shares into any other Class of Shares.

Class YF Share Class

No exchange of Shares will generally be permitted from any other Class of Shares into Class YF Shares or from Class YF Shares into any other Class of Shares.

Class YI Share Class

No exchange of Shares will generally be permitted from any other Class of Shares into Class YI Shares or from Class YI Shares into any other Class of Shares.

Cut-off times and processing

Exchange orders must be received and accepted prior to the Trade Cut-Off Times specified in the tables on page 92 on each Business Day and if so accepted, Shares requested to be redeemed out of a Fund and the Shares to be issued as part of the exchange will be effected at their respective net asset values calculated on that Business Day. Exchange orders received and accepted after these deadlines will be processed at the net asset value calculated on the next Business Day. Fractional Shares may be received on an exchange.

It is the responsibility of Distribution Agents to ensure all exchange orders received by them are delivered to the Transfer Agent on a timely basis.

The Company and/or the Manager reserves the right to reject any exchange order and, upon prior notice to Shareholders and the Central Bank, to modify or terminate the exchange privilege at any time.

An exchange order will not be executed until any previous transaction involving the Shares to be exchanged has been completed and full settlement in respect of those Shares has been received by the Company and/or the Manager by the relevant Settlement Time.

Information required by the transfer agent

Exchange orders may be submitted to the Transfer Agent in writing or by electronic means approved by the Transfer Agent and the Company or the Manager upon the prior approval of the Central Bank. When requesting an exchange, the Shareholder must provide the following information:

- Shareholder name and account number
- Shareholder address, fax number and, e-mail address (if a Shareholder has consented to the receipt of information by e-mail from the Company), to which the contract note is to be sent
- Fund name and the Class(es) of Shares and the currency denomination of the Shares to be exchanged;
- Number or value of the Shares to be exchanged;
- Details of the Shares which the Shareholder wishes to receive in exchange for his original holding (*ie*, name of Class and Fund and the currency denomination of the Shares to be issued to the Shareholder); and
- Details of the Shareholder's bank account in the currency denomination of the Shares to be issued to the Shareholder.

The number of Shares issued upon exchange will be based upon the respective net asset values of Shares of the two relevant Funds on the Business Day on which the exchange order is effected and will be calculated as follows:

Where:-	NS = $\frac{(PxQxR)}{V}$
NS =	The number of Shares in the new Fund which will be issued; and
P =	The number of Shares in the original Fund which the Shareholder has requested be exchanged; and
Q =	The repurchase price per Share of the original Fund on the relevant Business Day; and
R =	If applicable, the relevant currency rate of exchange determined by or on behalf of the Company for converting the currency denomination of the Shares of original Fund into the currency denomination of the Shares of the new Fund; and
V =	The issue price of the Shares in the new Fund on the relevant Business Day.

Minimum holdings

Exchange orders may not, at the Company or the Manager's discretion, be accepted if this would result in a Shareholder's holding being less than the minimum initial subscription requirement in the Fund in which Shares are being redeemed and the Fund in which the Shares are being issued. In such cases, the Company or the Manager may redeem the whole of that Shareholder's holding in such Fund or Class of Shares. Before doing so, the Company or the Manager shall notify the Shareholder in writing and allow the Shareholder thirty days to purchase additional Shares to meet the minimum subscription requirement. The Company or the Manager reserves the right to vary or waive this policy at any time.

Excessive and/or short-term trading

The exchange privilege is not intended to facilitate excessive and/or short-term trading. All Share Classes in all Funds may be subject to a dilution adjustment, details of which are set out below under "Fees & Expenses". None of the Transfer Agent, the Manager or the Company are able to monitor "round trips" in respect of intermediaries dealing through omnibus accounts, and in such cases, it shall be a matter for the intermediary to monitor its account(s) to determine if the restrictions on trading are breached. A "round trip" is generally a purchase and redemption of Shares for the same Fund. The Company and/or the Manager may limit the number of round trips carried out by a Shareholder, including an intermediary that holds Shares in an omnibus account. Please refer to the section on page 82 entitled "Excessive and/or Short Term Trading" for further details.

Other fees & taxes

Certain Distribution Agents may charge an exchange fee of up to 1% of the net asset value of the Shares being exchanged on exchanges of Class A Shares for the purposes of covering transaction costs in relation to such exchanges. Investors should consult their financial adviser for more information. Such exchange fees are not imposed by the Funds (or paid by the Funds) and are a matter for agreement between Distribution Agents and their customers. Such fees (if applicable) are in addition to CDSC and/or dilution adjustment that may apply as described in the section of the Extract Prospectus entitled "Fees and Expenses" below on page 92 and in the relevant Supplement .

The exchange of Shares may have tax consequences, and Shareholders should consult their tax adviser about the tax consequences of any exchange. The Company reserves the right to suspend the exchange privilege with respect to Shares of one or more Funds in the circumstances described in the section entitled "Temporary Suspension of Valuation of the Shares and of Sales and Repurchases".

None of the Company, the Manager or the Transfer Agent will be liable for a fraudulent or erroneous exchange of Shares provided that they follow procedures established by them to determine the validity of exchange orders.

Transfer of shares

Transfers of Shares may be made through a Distribution Agent and shall be effected in writing in any usual or common form. Every form of transfer shall state the full name of the Shareholder transferring Shares (the "transferor") and the person receiving Shares (the "transferee") subject to the transferee being a Distribution Agent or otherwise at the relevant Distributor's discretion. In the case of the transfer of Class G or Class H Shares, the transferee is intended to be an eligible investor. In the case of the transfer of Class S Shares, the transferee must be approved at the discretion of the Distributor. In the case of the transfer of Class Z Shares, the transferee must be a Qualifying Institutional Investor. The instrument of transfer of a Share shall be signed by or on behalf of the transferor and need not be signed by the transferee. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the share register in respect thereof. The name of the transferee will not be entered in the share register until such time as the Transfer Agent receives from the transferee, if required, a completed application form and all necessary documentation required to verify the identity of the transferee for the purposes of complying with applicable anti-money laundering requirements. A transferee may submit, if required, a completed application form by electronic means approved by the Company or the Manager and the Transfer Agent. However, no redemption proceeds will be paid to the relevant transferee in respect of a redemption order (although subsequent transactions may be processed) prior to the receipt and acceptance of the original application form and all supporting anti-money laundering documentation by or on behalf of the Transfer Agent or the Company.

Class B Shares transferred within four years of the date on which such Shares are issued may be subject to a charge, payable by the transferor, in the same manner as if those Shares were redeemed. The transferee may be subject to a charge if it disposes of the Class B Shares within four years of acquisition by transfer calculated at the same rate as if the transferee had acquired the Shares by subscription. The Directors or the Manager may decline to register any transfer of Shares if any of the foregoing charges remain unpaid following such transfer.

Class T Shares transferred within three years of the date on which such Shares are issued may be subject to a charge, payable by the transferor, in the same manner as if those Shares were redeemed. The transferee may be subject to a charge if it disposes of the Class T Shares within four years of acquisition by transfer calculated at the same rate as if the transferee had acquired the Shares by subscription. The Directors or the Manager may decline to register any transfer of Shares if any of the foregoing charges remain unpaid following such transfer.

Class V Shares transferred within three years of the date on which such Shares are issued may be subject to a charge, payable by the transferor, in the same manner as if those Shares were redeemed and will be subject to a CDSC if Shares are transferred within three years of purchase. The transferee may be subject to a charge if it disposes of the Class V Shares within three years of acquisition by transfer calculated at the same rate as if the transferee had acquired the Shares by subscription. The Directors or the Manager may decline to register any transfer of Shares if any of the foregoing charges remain unpaid following such transfer.

The transfer of Shares is not intended to facilitate excessive and/or short-term trading. All Share Classes in all Funds may be subject to a dilution adjustment, details of which are set out below under "Fees & Expenses" and in the relevant Supplement. Any such fee collected will be payable to the Company. The Company reserves the right to impose this fee for any Shareholder.

The Company will be required to account for tax on the value of the Shares transferred at the applicable rate unless it has received from the transferor a declaration in the prescribed form confirming that the Shareholder is not an Irish resident in respect of whom it is necessary to deduct tax. The Company reserves the right to redeem such number of Shares held by a transferor as may be necessary to discharge any tax liability arising. The Company will not register a transfer of Shares without the prior approval of the Directors or the Manager (or the Transfer Agent acting on delegated authority) and, in any event, will not register such transfer until it receives a declaration as to the transferee's tax residency or status in the form prescribed by the Revenue Commissioners.

The Shares

As of the date of this Extract Prospectus, the Company offers the following Classes of Shares with various distribution policies, distribution frequencies, hedging policies and currencies in each Class. Applicants/Shareholders should note that only certain Classes of Shares are available for purchase as at the date of this Extract Prospectus. The available Classes of Shares are set out in the relevant Supplement. Furthermore, not all Funds or Classes of Shares are available in all jurisdictions and Applicants/Shareholders are requested to contact the relevant Distribution Agent for a list of Funds and Classes of Shares available to them and to ensure that they only subscribe for the Classes of Shares available to them.

The name of each Class of Shares offered by the Company enables Shareholders to identify the distribuition policy, distribution frequency, hedging policy and currency of a Class by reference to the following sub-classifications:

Share Class	Distribution Policy	Distribution Frequency	Hedged	Share Class Currency
Class A Class B Class E Class F Class G Class H Class I Class S Class T Class V Class Z Class IA Class YF Class YI	Series 1 Series 2 Series 3 Series 4 Series 5 Series 6	Annual – * Bi-annual – s Quarterly – q Monthly – m	** H PH	US Dollar (USD) Euro (EUR) Pound Sterling (GBP) Hong Kong Dollar (HKD) Japanese Yen (JPY) Australian Dollar (AUD) Swiss Franc (CHF) Canadian Dollar (CAD) Renminbi (CNH) Swedish Kronor (SEK) New Zealand Dollar (NZD) Singapore Dollar (SGD) Norwegian Krone (NOK) Brazilian Real (BRL) #

* Annually distributing share classes are identifiable by the absence of the distribution frequency sub-classification/series.

**Unhedged share classes are identifiable by the absence of the hedging policy sub-classfication/series.

BRL Hedged Share Classes are denominated in the relevant Fund's Base Currency. Please refer to the section of the Prospectus titled "**Brazilian Real Hedged Share Classes**".

Share Class

Class A	Investors who receive either investment advice or execution services from an intermediary and have agreed that intermediary may receive commission, rebates or retrocessions. Such fees are payable out of the assets of each Fund attributable to the relevant Share Class.
Class B	Investors who receive investment advice from an intermediary and have agreed that intermediary may receive commission, rebates or retrocessions. Such fees are payable out of the assets of each Fund attributable to the relevant Share Class. The intermediary may receive an up-front payment from the Distributor. If an investor utilising this model redeems within 4 years of its initial subscription a CDSC will be charged.
Class E	Investors who receive either investment advice or execution services from an intermediary and have agreed that intermediary may receive commission, rebates or retrocessions. Such fees are payable out of the assets of each Fund attributable to the relevant Share Class.

Class F	Class F shares are available for investors in certain countries through specific Distribution Agents selected by the Distributor which, according to their regulatory requirements or based on individual fee arrangements with their clients, do not keep trail commission, rebates or retrocessions. The Share Class may be available in other circumstances and jurisdictions at the discretion of the Directors. The full list of jurisdictions is available at the Company's registered office.
Class G	Class G shares are available for institutional investors with a minimum total investment in Funds of the Company of USD 1,000,000,000 (or equivalent) at the time of initial investment and have specific distribution agreements with the Distributor. Class G shares may be available in other circumstances at the discretion of the Directors.
Class H	Class H shares are available through Distribution Agents which, according to their regulatory requirements or based on individual fee arrangements with their clients, do not keep trail commission, rebates or retrocessions. Class H shares may be available in other circumstances and jurisdictions at the discretion of the Distributor.
Class I	Offered primarily for direct investment by institutional investors and may also be offered through certain financial intermediaries that charge their customers transaction or other fees with respect to the customers' investments in the Funds.
Class S	Only available at the discretion of the Investment Adviser.
Class T	Investors who receive investment advice from an intermediary and have agreed that intermediary may receive commission, rebates or retrocessions. Such fees are payable out of the assets of each Fund attributable to the relevant Share Class. The intermediary may receive an up-front payment from the Distributor. If an investor utilising this model redeems within 3 years of its initial subscription a CDSC will be charged.
Class V	Investors who receive investment advice from an intermediary and have agreed that intermediary may receive commission, rebates or retrocessions. Such fees are payable out of the assets of each Fund attributable to the relevant Share Class. The intermediary may receive an up-front payment from the Distributor. If an investor utilising this model redeems within 3 years of its initial subscription a CDSC will be charged.
Class Z	Class Z Shares are available only to Qualifying Institutional Investors
Class IA	Offered primarily for direct investment by institutional investors and may also be offered through certain financial intermediaries that charge their customers transaction or other fees with respect to the customers' investments in the Funds.
Class YF	Investors who receive investment advice from an intermediary and have agreed that intermediary may receive commission, rebates or retrocessions. The intermediary may receive an up-front payment. If an investor utilising this model redeems may be charged in accordance with the terms of the relevant Supplment. Class YF shares are offered where the fund has a pre determined maturity date and are designed to be held until maturity.
Class YI	Investors who receive investment advice from an intermediary and have agreed that intermediary may receive commission, rebates or retrocessions. The intermediary may receive an up-front payment. If an investor utilising this model redeems may be charged in accordance with the terms of the relevant Supplment. .Class YI shares are offered where the fund has a pre determined maturity date and are designed to be held until maturity.

Distribution Policy

Each Class of Shares comprises six sub-classifications/series of Shares by reference to a Class's distribution policy. The six series and their corresponding distribution policies are set out below.

Accumulating share classes:

The Company will not declare or make dividend payments on any accumulating Class. All net income and net realised capital gains will not be distributed and will be reflected in the net asset value per Share.

All accumulating Classes of Shares are "**Series 2 Shares**" and are denoted by the number 2 in the name of the Class of Shares.

Distributing share classes:

The distributing share classes intend to declare and distribute dividends, which are comprised of all or some portion of investment income and net realised and unrealised capital gains and/or capital as disclosed below.

Distributing Share Classes may be designated as one of five series of Shares depending on their distribution policy and will be denoted by the numbers 1, 3, 4, 5 or 6 in the name of the Share Class.

Series 1 Shares

The distribution policy is to distribute substantially all of the investment income for the relevant accounting period after the deduction of fees, charges and expenses. Distributions will not include realised and unrealised capital gains.

Prior to the day that the dividends are declared, the undistributed net investment income and undistributed net realised capital gains will be retained and reflected in the net asset value of each Share Class.

Series 3 Shares

The distribution policy is to distribute substantially all of the investment income for the relevant accounting period before the deduction of fees, charges and expenses. Distributions will not include realised and unrealised capital gains.

To allow more investment income to be distributed, series 3 Share Classes will deduct fees, charges and expenses from capital. This may result in capital erosion and a reduction in the potential for long-term capital growth. Please note that distributions of this nature may be treated (and taxable) as income, depending on local tax legislation and holders are recommended to seek advice in this regard.

Series 4 Shares

The distribution policy is to distribute substantially all of the investment income over the relevant accounting period which may potentially include a portion of capital before the deduction of fees, charges and expenses. To allow more investment income to be distributed, series 4 Share Classes will deduct fees, charges and expenses from capital and distributions may also include realised and unrealised capital gains and original capital invested.

The distribution will be calculated at the discretion of the Directors with a view to providing consistent distributions to the Shareholders during such accounting period. In seeking to maintain a dividend payment, up to 100% of dividends may also be declared and distributed out of capital at the discretion of the Directors. It should be remembered that any distribution out of capital lowers the value of the Shares by the amount of the distribution.

As distributions may be made out of the capital of the relevant Fund, there is a greater risk for the Shareholders of the relevant Share Classes of that Fund that capital will be eroded and "income" will be achieved by

foregoing the potential for future capital growth of the investment of the Shareholders of the relevant Share Classes in this Fund and the value of future returns may also be diminished. This cycle may continue until all capital is depleted. Please note that distributions out of capital may have different tax implications to distributions of income and holders are recommended to seek advice in this regard.

Series 5 Shares

The distribution policy is to distribute substantially all of the investment income over the relevant accounting period which will typically include a portion of capital before the deduction of fees, charges and expenses. To allow more investment income to be distributed, series 5 Share Classes will deduct fees, charges and expenses from capital and distributions may also include realised and unrealised capital gains and original capital invested.

The distribution will be calculated at the discretion of the Directors with a view to providing consistent distributions to the Shareholders during such accounting period. In seeking to maintain a dividend payment, up to 100% of dividends may also be declared and distributed out of capital at the discretion of the Directors. It should be remembered that any distribution out of capital lowers the value of the Shares by the amount of the distribution.

As distributions may be made out of the capital of the relevant Fund, there is a greater risk for the Shareholders of the relevant Share Classes of that Fund that capital will be eroded and “income” will be achieved by foregoing the potential for future capital growth of the investment of the Shareholders of the relevant Share Classes in this Fund and the value of future returns may also be diminished. This cycle may continue until all capital is depleted. Please note that distributions out of capital may have different tax implications to distributions of income and holders are recommended to seek advice in this regard.

Series 6 Shares

The distribution policy is to distribute substantially all of the investment income over the relevant accounting period which is expected to include a high portion of capital before the deduction of fees, charges and expenses. To allow more investment income to be distributed, series 6 Share Classes will deduct fees, charges and expenses from capital and distributions may also include realised and unrealised capital gains and original capital invested.

The distribution will be calculated at the discretion of the Directors with a view to providing consistent distributions to the Shareholders during such accounting period. In seeking to maintain a dividend payment, up to 100% of dividends may also be declared and distributed out of capital at the discretion of the Directors. It should be remembered that any distribution out of capital lowers the value of the Shares by the amount of the distribution.

As distributions may be made out of the capital of the relevant Fund, there is a greater risk for the Shareholders of the relevant Share Classes of that Fund that capital will be eroded and “income” will be achieved by foregoing the potential for future capital growth of the investment of the Shareholders of the relevant Share Classes in this Fund and the value of future returns may also be diminished. This cycle may continue until all capital is depleted. Please note that distributions out of capital may have different tax implications to distributions of income and holders are recommended to seek advice in this regard.

Distribution Frequency

Distributing Share Classes may differ in terms of their distribution frequency. Distributing Share Classes may distribute monthly, quarterly, semi-annually or annually as determined at the launch of the relevant Share Class.

The distribution frequency of Share Classes (other than annually distributing Share Classes) are denoted by the inclusion of the following lower case letters in the name of the Share Class.

Series m Shares

Monthly distributing share classes.

Series q Shares

Quarterly distributing share classes.

Series s Shares

Semi-annually or annually distributing share classes .

A calendar including details on the distribution frequency for all available Share Classes can be obtained at the website www.janushenderson.com or from the registered office of the Company.

The distribution frequency of available Classes of Shares are set out in the relevant Supplement.

Where the Classes of Shares operate equalisation, distributions made by such Classes of Shares will include an amount of income equalisation. This amount corresponds to the equalisation income included in the net asset value per Share of such Classes.

Applicants should indicate on their application form whether they prefer to receive dividends in cash or to have them automatically reinvested in additional Shares (of the Class in relation to which such distributions have been declared). If no choice is made on the application form, dividends will be automatically reinvested. The election can be changed by advising the Transfer Agent in writing.

Income distributions to Shareholders can vary due to charging structures applicable to different share classes and the distribution policy. See the charges for each distributing class set out in the section entitled “Fees and Expenses” and in the relevant Supplement.

It should be remembered that dividend distributions are not guaranteed, that the Funds do not pay interest and that the price of Shares in the Funds and any income earned on the Shares may go down as well as up. It should also be remembered that any dividend distribution lowers the value of the Shares in the Funds by the amount of the distribution. Future earnings and investment performance can be affected by many factors, including changes in exchange rates, not necessarily within the control of the Company, its Directors or any other person. No guarantees as to future performance of, or future return from, the Company or any Fund can be given by the Company itself, or by any Director, by the Manager, the Investment Adviser, the Sub-Investment Advisers, or any of their worldwide affiliates, or by any of their directors, officers or employees.

Hedging Policy

For each such Share Class currency prefixed with “H” in the name of the Share Class, with the exception of Share Classes denominated in BRL, the relevant Investment Adviser or Sub-Investment Adviser will employ techniques to hedge the Share Class’s exposure to changes in exchange rates between the Base Currency of the Fund and the currency of the Share Class.

For each such Share Class with “PH” in the name of the Share Class, the relevant Investment Adviser or Sub-Investment Adviser will employ techniques to hedge any currency exposure between the currency of the Share Class and the currency of any underlying investment of a Fund to the extent a Fund has not hedged the currency exposure between the Base Currency of that Fund and the currencies of the underlying investments of that Fund.

For each such Share Class which does not include either “H” or “PH” in the name of the Share Class, the relevant Investment Adviser or Sub-Investment Adviser will not employ any techniques to hedge the Share Class’s exposure to changes in exchange rates between the Base Currency of the Fund and the currency of the Share Class. Please see the “Currency Conversion and Hedging” section herein for more information. For Share Classes which do not operate class level hedging, an investment may be exposed to currency

exchange risks. The following is a summary as at the date of this Prospectus of: (i) the Funds and Classes of Shares approved by the Central Bank, and (ii) the Funds which are available for purchase.

For Hedged Share Classes of Series 4, Series 5 and Series 6 shares, the distribution policy may take into account the return driven by the interest rate differential arising from the currency hedging of such Hedged Share Class in determining the distribution to be paid (which constitutes a distribution from capital).

This will mean that, where the interest rate differential between the Hedged Share Class currency and the Base Currency of the relevant Fund is positive, investors may forego capital gains in favour of distributions. Conversely, in times where the interest rate differential between the Hedged Share Class currency and the Base Currency of the relevant Fund is negative, then the value of distributions payable may be reduced as a result. Investors should be aware of the uncertainty of relative interest rates, which are subject to change, and that this will have an impact on the return of the Hedged Share Class. The net asset value of the Hedged Share Class may fluctuate and may significantly differ from other Share classes due to the fluctuation of the interest rate differential between the Hedged Share Class currency and the Base Currency of the relevant Fund, and investors in such Hedged Share classes may therefore be adversely affected.

For the avoidance of doubt, the interest rate differential is calculated by subtracting the central bank interest rate applicable to the Base Currency of the Fund from the central bank interest rate applicable to the currency in which the Hedged Share Class is denominated.

Share Class Currency

The Company issues Shares in multiple classes in respect of each Fund. Such classes may be denominated in US Dollar (USD), Euro (EUR), Pound Sterling (GBP), Hong Kong Dollar (HKD), Japanese Yen (JPY), Australian Dollar (AUD), Swiss Franc (CHF), Canadian Dollar (CAD), Renminbi (CNH), Swedish Kronor (SEK), New Zealand Dollar (NZD), Singapore Dollar (SGD), Norwegian Krone (NOK) or Brazilian Real (BRL) [#].

[#] As further described in the section of the Prospectus titled "**Brazilian Real Hedged Share Classes**", BRL Hedged Share Classes are denominated in USD (or the relevant Fund's Base Currency as disclosed in the relevant Supplement).

Tax information

The following is a general summary of the main Irish tax considerations applicable to the Company and certain investors in the Company who are the beneficial owners of Shares in the Company. It does not purport to deal with all of the tax consequences applicable to the Company or to all categories of investors, some of whom may be subject to special rules. For instance, it does not address the tax position of Shareholders whose acquisition of Shares in the Company would be regarded as a shareholding in a Personal Portfolio Investment Undertaking (PPIU). Accordingly, its applicability will depend on the particular circumstances of each Shareholder. It does not constitute tax advice and Shareholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile, and in the light of their particular circumstances.

United States taxation

The Company intends to conduct its activities in such a manner that neither it nor any Fund will be deemed to be engaged in a trade or business in the United States for US federal income tax purposes and, therefore, should not be subject to US federal corporate income tax. Each Fund may invest, however, in securities that produce income that is subject to US withholding and/or income tax.

The following is only a summary of certain aspects of the Internal Revenue Code (the "Code"), and is not intended to be a summary of all relevant US tax considerations.

For US federal income tax purposes, a shareholder of the Funds who is a non-US Person will not be subject to US federal income taxation on distributions by a Fund in respect of the Shares or gains recognised on the sale, exchange or redemption of Shares, unless (1) distributions or gains on the Shares are attributable to an office or fixed place of business maintained by the shareholder in the United States; or (2) in the case of gains recognised by a non-resident alien individual, such non-resident alien individual is present in the United States for 183 days or more in the taxable year of the sale, exchange or redemption and has a "tax home" in the United States.

Ireland taxation

The following statements on taxation are based on advice received by the Directors regarding the law and practice in force in Ireland at the date of this document. Legislative, administrative or judicial changes may modify the tax consequences described below and as is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made will endure indefinitely.

Taxation of the Company

The Directors have been advised that, under current Irish law and practice, the Company qualifies as an investment undertaking for the purposes of Section 739B of the Taxes Consolidation Act, 1997, as amended ("TCA") so long as the Company is resident in Ireland. Accordingly, it is generally not chargeable to Irish tax on its income and gains.

As a result of changes introduced in the Finance Act 2016, a new regime applies to IREFs (ie Irish Real Estate Funds) which imposes a 20% withholding tax on 'IREF taxable events'. The changes primarily target non-Irish resident investors. On the basis that the Company does not, and will not, hold Irish property assets, these provisions should not be relevant and are not discussed further.

Chargeable Event

Although the Company is not chargeable to Irish tax on its income and gains, Irish tax can arise on the happening of a "chargeable event" in respect of the Company. A chargeable event includes any payments of distributions to Shareholders, any encashment, repurchase, redemption, cancellation or transfer of Shares

and any deemed disposal of Shares as described below for Irish tax purposes arising as a result of holding Shares in the Company for a period of eight years or more. Where a chargeable event occurs, the Company is required to account for the Irish tax thereon.

No Irish tax will arise in respect of a chargeable event where:

(a) The Shareholder is neither resident nor ordinarily resident in Ireland ("Non-Irish Resident") and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained in the declaration is not, or is no longer, materially correct; or
(b) The Shareholder is Non-Irish Resident and has confirmed that to the Company and the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Shareholder and the approval has not been withdrawn; or
(c) The Shareholder is an Exempt Irish Resident as defined below.

(A Shareholder who comes within paragraph (a) or (b) above is referred to in this Extract Prospectus as an "**Exempt Non-Irish Resident**".)

A reference to "**intermediary**" means an intermediary within the meaning of Section 729B(1) of the TCA, being a person who (a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons, or (b) holds units in an investment undertaking on behalf of other persons.

In the absence of a signed and completed declaration or written notice of approval from the Revenue Commissioners, as applicable, being in the possession of the Company at the relevant time there is a presumption that the Shareholder is resident or ordinarily resident in Ireland ("Irish Resident") or is not an Exempt Irish Resident and a charge to tax arises.

A chargeable event does not include:-

- Any transactions (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Revenue Commissioners; or

- A transfer of Shares between spouses/civil partners and any transfer of Shares between spouses/civil partners or former spouses/civil partners on the occasion of judicial separation, decree of dissolution and/or divorce, as appropriate; or

- An exchange by a Shareholder, effected by way of arm's length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company; or

- An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the TCA) of the Company with another investment undertaking.

If the Company becomes liable to account for tax on a chargeable event, the Company shall be entitled to deduct from the payment arising on that chargeable event an amount equal to the appropriate tax and/or, where applicable, to repurchase and cancel such number of Shares held by the Shareholder as is required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event.

Deemed disposals

The Company may elect not to account for Irish tax in respect of deemed disposals in certain circumstances. Where the total value of Shares in a Fund held by Shareholders who are Irish Resident and, who are not Exempt Irish Residents (as defined below), is 10% or more of the Net Asset Value of the Fund, the Company will be liable to account for the tax arising on a deemed disposal in respect of Shares in that Fund as set out below. However, where the total value of Shares in the Fund held by such Shareholders is less than 10% of

the Net Asset Value of the Fund, the Company may, and it is expected that the Company will, elect not to account for tax on the deemed disposal. In this instance, the Company will notify relevant Shareholders that it has made such an election and those Shareholders will be obliged to account for the tax arising under the self-assessment system themselves. Further details of this are set out below under the heading "Taxation of Irish Resident Shareholders".

Irish courts service

Where Shares are held by the Irish Courts Service the Company is not required to account for Irish tax on a chargeable event in respect of those Shares. Rather, where money under the control or subject to the order of any Court is applied to acquire Shares in the Company, the Courts Service assumes, in respect of the Shares acquired, the responsibilities of the Company to, *inter alia*, account for tax in respect of chargeable events and file returns.

Exempt Irish resident shareholders

The Company will not be required to deduct tax in respect of the following categories of Irish Resident Shareholders, provided the Company has in its possession the necessary declarations from those persons (or an intermediary acting on their behalf) and the Company is not in possession of any information which would reasonably suggest that the information contained in the declarations is not, or is no longer, materially correct. A Shareholder who comes within any of the categories listed below and who (directly or through an intermediary) has provided the necessary declaration to the Company is referred to herein as an "Exempt Irish Resident":

(a) A pension scheme which is an exempt approved scheme within the meaning of Section 774 of the TCA, or a retirement annuity contract or a trust scheme to which Section 784 or Section 785 of the TCA, applies;
(b) A company carrying on life business within the meaning of Section 706 of the TCA;
(c) An investment undertaking within the meaning of Section 739B(1) of the TCA, or an investment limited partnership within the meaning of Section 739J of the TCA;
(d) A special investment scheme within the meaning of Section 737 of the TCA;
(e) A charity being a person referred to in Section 739D(6)(f)(i) of the TCA;
(f) A qualifying management company within the meaning of Section 739B(1) of the TCA;
(g) A unit trust to which Section 731(5)(a) of the TCA applies;
(h) A person who is entitled to exemption from income tax and capital gains tax under Section 784A(2) of the TCA where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
(i) A person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the TCA, and the Shares are assets of a PRSA;
(j) A credit union within the meaning of Section 2 of the Credit Union Act, 1997;
(k) The National Asset Management Agency;
(l) The National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance of Ireland is the sole beneficial owner or Ireland acting through the National Treasury Management Agency;
(m) A company within the charge to corporation tax in accordance with Section 110(2) of the TCA (securitisation companies);
(n) In certain circumstances, a company within the charge to corporation tax in respect of payments made to it by the Company; or
(o) Any other person who is resident or ordinarily resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising the tax exemptions associated with the Company.

There is no provision for any refund of tax to Shareholders who are Exempt Irish Residents where tax has been deducted in the absence of the necessary declaration. A refund of tax may only be made to corporate Shareholders who are within the charge to Irish corporation tax.

Taxation of non-Irish resident shareholders

Exempt Non-Irish Resident Shareholders are not liable to Irish tax on the income or gains arising to them from their investment in the Company and no tax will be deducted on distributions from the Company or payments by the Company in respect of an encashment, repurchase, redemption, cancellation or other disposal of their investment. Such Shareholders are generally not liable to Irish tax in respect of income or gains made from holding or disposing of Shares except where the Shares are attributable to an Irish branch or agency of such Shareholder.

Unless the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Shareholder and the approval has not been withdrawn, in the event that a non-resident Shareholder (or an intermediary acting on its behalf) fails to make the necessary declaration of non-residence, tax will be deducted as described above on the happening of a chargeable event and notwithstanding that the Shareholder is not resident or ordinarily resident in Ireland any such tax deducted will generally not be refundable.

Where a Non-Irish Resident company holds Shares in the Company which are attributable to an Irish branch or agency, it will be liable to Irish corporation tax in respect of income and capital distributions it receives from the Company under the self-assessment system.

Taxation of Irish resident shareholders

Deduction of tax

Tax will be deducted and remitted to the Revenue Commissioners by the Company from any distributions made by the Company to an Irish Resident Shareholder who is not an Exempt Irish Resident at the rate of 41%.

Tax will also be deducted by the Company and remitted to the Revenue Commissioners from any gain arising on an encashment, repurchase, redemption, cancellation or other disposal of Shares by such a Shareholder at the rate of 41%. Any gain will be computed as the difference between the value of the Shareholder's investment in the Company at the date of the chargeable event and the original cost of the investment as calculated under special rules.

Where the Shareholder is an Irish resident company and the Company is in possession of a relevant declaration from the Shareholder that it is a company and which includes the company's tax reference number, tax will be deducted by the Company from any distributions made by the Company to the Shareholder and from any gains arising on an encashment, repurchase, redemption, cancellation or other disposal of shares by the Shareholder at the rate of 25%.

Deemed disposals

Tax will also be deducted by the Company and remitted to the Revenue Commissioners in respect of any deemed disposal where the total value of Shares in a Fund held by Irish Resident Shareholders who are not Exempt Irish Residents is 10% or more of the Net Asset Value of the Fund. A deemed disposal will occur on each and every eighth anniversary of the acquisition of Shares in the Fund by such Shareholders. The deemed gain will be calculated as the difference between the value of the Shares held by the Shareholder on the relevant eighth year anniversary or, as described below where the Company so elects, the value of the Shares on the later of the 30 June or 31 December prior to the date of the deemed disposal and the relevant cost of those Shares. The excess arising will be taxable at the rate of 41% (or in the case of Irish resident corporate Shareholders where a relevant declaration has been made, at the rate of 25%). Tax paid on a deemed disposal should be creditable against the tax liability on an actual disposal of those Shares.

Where the Company is obliged to account for tax on deemed disposals it is expected that the Company will elect to calculate any gain arising for Irish Resident Shareholders who are not Exempt Irish Residents by reference to the Net Asset Value of the relevant Fund on the later of the 30 June or 31 December prior to the date of the deemed disposal, in lieu of the value of the Shares on the relevant eight year anniversary.

The Company may elect not to account for tax arising on a deemed disposal where the total value of Shares in the relevant Fund held by Irish Resident Shareholders who are not Exempt Irish Residents is less than 10% of the Net Asset Value of the Fund. In this case, such Shareholders will be obliged to account for the tax arising on the deemed disposal under the self-assessment system themselves. The deemed gain will be calculated as the difference between the value of the Shares held by the Shareholder on the relevant eighth year anniversary and the relevant cost of those Shares. The excess arising will be regarded as an amount taxable under Case IV of Schedule D and will be subject to tax where the Shareholder is a company, at the rate of 25%, and where the Shareholder is not a company, at the rate of 41%. Tax paid on a deemed disposal should be creditable against the tax payable on an actual disposal of those Shares.

Residual Irish tax liability

Corporate Shareholders resident in Ireland which receive payments from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D from which tax at the rate of 25% (or 41% if no declaration has been made) has been deducted. Subject to the comments below concerning tax on a currency gain, in general, such Shareholders will not be subject to further Irish tax on payments received in respect of their holding from which tax has been deducted. A corporate Shareholder resident in Ireland which holds the Shares in connection with a trade will be taxable on any income or gains received from the Company as part of that trade with a set-off against corporation tax payable for any tax deducted from those payments by the Company. In practice, where tax at a rate higher than 25% has been deducted from payments to a corporate Shareholder resident in Ireland, a credit of the excess tax deducted over the higher corporation tax rate of 25% should be available.

Subject to the comments below concerning tax on a currency gain, in general, non-corporate Irish Resident Shareholders will not be subject to further Irish tax on income arising on the Shares or gains made on disposal of the Shares, where the appropriate tax has been deducted by the Company from distributions paid to them.

Where a currency gain is made by a Shareholder on the disposal of Shares, the Shareholder will be liable to capital gains tax in respect of that gain in the year/s of assessment in which the Shares are disposed of.

Any Irish Resident Shareholder who is not an Exempt Irish Resident and who receives a distribution from which tax has not been deducted or who receives a gain on an encashment, repurchase, redemption, cancellation or other disposal from which tax has not been deducted (for example, because the Shares are held in a recognised clearing system), will be liable to account for income tax or corporation tax, as the case may be, on the payment or on the amount of the gain under the self-assessment system and in particular, Part 41A of the TCA.

Pursuant to Section 891C of the TCA and the Return of Values (Investment Undertakings) Regulations 2013, the Company is obliged to report certain details in relation to Shares held by investors to the Revenue Commissioners on an annual basis. The details to be reported include the name, address and date of birth if on record of, and the investment number associated with, and the value of the Shares held by, a Shareholder. In respect of Shares acquired on or after 1 January 2014, the details to be reported also include the tax reference number of the Shareholder (being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual's PPS number) or, in the absence of a tax reference number, a marker indicating that this was not provided. These provisions do not require such details to be reported in respect of Shareholders who are:

- Exempt Irish Residents (as defined above);
- Shareholders who are neither Irish Resident nor ordinarily resident in Ireland (provided the relevant declaration has been made); or
- Shareholders whose Shares are held in a recognised clearing system,

however investors should note the section entitled "Automatic Exchange of Information" for information on additional investor information gathering and reporting requirements to which the Company is subject.

Overseas dividends

Dividends (if any) and interest which the Company receives with respect to investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of the investments are located. The Company may not be able to benefit from reduced rates of withholding tax under the provisions of the double tax treaties which Ireland has entered into with various countries.

However, if this position changes in the future and the application of a reduced rate results in a repayment of withholding tax suffered, the Net Asset Value of the relevant Fund will not be restated and the benefit of any repayment will be allocated to the then existing Shareholders rateably at the time of such repayment.

Stamp duty

On the basis that the Company qualifies as an investment undertaking within the meaning of Section 739B of the TCA, generally, no stamp duty will be payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company. However, where any subscription for or redemption of Shares is satisfied by an in-kind or in specie transfer of Irish securities or other Irish property, Irish stamp duty might arise on the transfer of such securities or properties.

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities of a company or other body corporate not registered in Ireland, provided that (i) the shares or marketable securities do not derive their value, or the greater part of their value, directly or indirectly, from immovable property situate in Ireland other than residential property and (ii) the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property, or to any equities or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B of the TCA or a qualifying company within the meaning of Section 110 of the TCA) which is registered in Ireland.

Residence

In general, investors in the Company will be individuals, corporate entities or trusts. Under Irish rules, both individuals and trusts may be resident or ordinarily resident. The concept of ordinary residence does not apply to corporate entities.

Individual investors

Test of residence

An individual will be regarded as resident in Ireland for a particular tax year if the individual is present in Ireland: (1) for a period of at least 183 days in any one tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is resident in Ireland for at least 31 days in each tax year. In determining days present in Ireland, an individual is deemed to be present if he / she is present in the country at any time during the day.

If an individual is not resident in Ireland in a particular tax year the individual may, in certain circumstances, elect to be treated as resident.

Test of ordinary residence

If an individual has been resident for the three previous tax years then the individual will be deemed “ordinarily resident” from the start of the fourth year. An individual will remain ordinarily resident in Ireland until the individual has been non-resident for three consecutive tax years.

Trust investors

A trust will generally be regarded as resident in Ireland where all of the trustees are resident in Ireland. Trustees are advised to seek specific tax advice if they are in doubt as to whether the trust is resident in Ireland.

Corporate investors

A company will be resident in Ireland if its central management and control is in Ireland or (in certain circumstances) if it is incorporated in Ireland. For Ireland to be treated as the location of a company's central management and control this typically means Ireland is the location where all fundamental policy decisions of the company are made.

All companies incorporated in Ireland are resident in Ireland for tax purposes except where:

(i) In the case of a company incorporated before 1 January 2015, the company or a related company carries on a trade in Ireland, and either (a) the company is ultimately controlled by persons resident in a "relevant territory", being an EU Member State (other than Ireland) or a country with which Ireland has a double taxation agreement in force by virtue of Section 826(1) of the TCA or that is signed and which will come into force once all the ratification procedures set out in Section 826(1) of the TCA have been completed, or (b) the principal class of the shares in the company or a related company is substantially and regularly traded on a recognised stock exchange in a relevant territory; or

(ii) The company is regarded as resident in a country other than Ireland and not resident in Ireland under a double taxation agreement between Ireland and that other country.

A company incorporated in Ireland and coming within either (i) or (ii) above will not be regarded as resident in Ireland unless its central management and control is in Ireland, PROVIDED however, a company coming within (i) above which has its central management and control outside of Ireland will still be regarded as resident in Ireland if (a) it would by virtue of the law of a relevant territory be tax resident in that relevant territory if it were incorporated in that relevant territory but would not otherwise be tax resident in that relevant territory, (b) is managed and controlled in that relevant territory, and (c) would not otherwise by virtue of the law of any territory be regarded as resident in that territory for tax purposes.

The exception from the incorporation rule of tax residence at (i) above in respect of a company incorporated before 1 January 2015 will however cease to apply or be available after 31 December 2020 or, if earlier, from the date, after 31 December 2014, of a change in ownership (direct or indirect) of the company where there is a major change in the nature or conduct of the business of the company within the period beginning on the later of 1 January 2015 or the date which occurs one year before the date of the change in ownership of the company, and ending 5 years after the date of the change in ownership. For these purposes a major change in the nature or conduct of the business of the company includes the commencement by the company of a new trade or a major change arising from the acquisition by the company of property or of an interest in or right over property.

Disposal of shares and Irish capital acquisitions tax

(a) **Persons domiciled or ordinarily resident in Ireland**
The disposal of Shares by means of a gift or inheritance made by a disponer domiciled or ordinarily resident in Ireland or received by a beneficiary domiciled or ordinarily resident in Ireland may give rise to a charge to Irish Capital Acquisitions Tax for the beneficiary of such a gift or inheritance with respect to those Shares.

(b) **Persons Not Domiciled or Ordinarily Resident in Ireland**
On the basis that the Company qualifies as an investment undertaking within the meaning of Section 739B of the TCA, the disposal of Shares will not be within the charge to Irish Capital Acquisitions Tax provided that;

- The Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date;
- The donor is not domiciled or ordinarily resident in Ireland at the date of the disposition; and
- The beneficiary is not domiciled or ordinarily resident in Ireland at the date of the gift or inheritance.

Automatic exchange of information

Ireland has implemented the "Standard for Automatic Exchange of Financial Account Information", also known as the Common Reporting Standard ("CRS"), into Irish law.

The CRS is a single global standard on Automatic Exchange of Information ("AEOI"). The CRS sets out details of the financial information to be exchanged, the financial institutions required to report, together with common due diligence standards to be followed by financial institutions.

Under the CRS, participating jurisdictions are required to exchange certain information held by financial institutions regarding their non-resident customers. Over 90 jurisdictions have committed to exchanging information under the CRS.

Shareholders should note that the Company is required to disclose the name, address, jurisdiction(s) of tax residence, date and place of birth, account reference number and tax identification number(s) of each reportable person in respect of a reportable account for CRS and information relating to each Shareholder's investment (including but not limited to the value of and any payments in respect of the Shares) to the Revenue Commissioners who may in turn exchange this information with the tax authorities in territories who are participating jurisdictions for the purposes of the CRS. In order to comply with its obligations, the Company may require additional information from Shareholders.

By signing the application form to subscribe for Shares in the Company, each Shareholder is agreeing to provide such information and documentation upon request from the Company or its delegate. The non-provision of such information may result in mandatory redemption of Shares or other appropriate action taken by the Company. Shareholders refusing to provide the requisite information to the Company may also be reported to the Revenue Commissioners.

The above description is based in part on regulations, guidance from the OECD and the CRS, all of which are subject to change.

Pursuant to information-sharing arrangements in place between Ireland and/or the European Union and certain third countries and/or dependant or associated territories of CRS-participating jurisdictions, to the extent that those countries or territories are not "Reportable Jurisdictions" under the CRS, the Transfer Agent, or such other entity considered to be a facilities agent (which may be the Manager) or such other agent as may be appointed in connection with the distribution of the Shares for these purposes, may be obliged to collect certain information (including the tax status, identity and residency of the Shareholders) in order to satisfy the disclosure requirements under those arrangements and to disclose such information to the relevant tax authorities. Those tax authorities may in turn be obliged to provide the information disclosed to the tax authorities of other relevant jurisdictions.

Shareholders will be deemed by their subscription for Shares in a Fund to have authorised the automatic disclosure of such information by the Transfer Agent, or other relevant person to the relevant tax authorities.

The Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act ("FATCA") generally impose a U.S. federal reporting and withholding tax regime with respect to certain U.S. source income (including, among other types of income, dividends and interest) and gross proceeds from the sale or other disposal of securities that could produce U.S. source interest or dividends. The rules are designed to require certain U.S. persons' direct and indirect ownership of certain non-U.S. accounts and non-U.S. entities to be reported to the U.S. Internal Revenue Service. The 30% withholding tax regime could apply if there is a failure to provide certain required information and these rules apply to such payments made after the relevant date set by the U.S. Internal Revenue Service. Ireland has entered into an intergovernmental agreement with the U.S. to facilitate FATCA compliance. Under this agreement FATCA compliance will be enforced under new local Irish tax legislation and reporting. The Company may require additional information from the Fund's investors ("Requested Information") in order to comply with relevant obligations. Failure to provide the Requested Information may subject the investor to U.S. tax information reporting and transfer, redemption or other termination of the investor's interest in Shares of the Company. The Company may disclose the information about the investor and the investor's interest in the Fund to any law enforcement, regulatory or administrative authority or governmental agency to comply with its legal and regulatory

obligations. Each prospective investor should consult its own tax advisers on the requirements under FATCA applicable to it and possible implications of FATCA on the investor's investment in the Fund.

Each prospective investor should consult its own tax advisers on the requirements applicable to it under these arrangements.

Determination of Net Asset Value

The Manager has delegated the calculation of the net asset value per Share of each Fund to the Administrator. The Administrator shall determine the net asset value per Share of each Fund at the Valuation Point.

The net asset value for each Class of Shares of each Fund is calculated by determining the value of the assets of the relevant Fund applicable to that Class, including accrued income, and deducting all liabilities (including all fees and charges) of that Class, and dividing the resultant sum by the total number of Shares of that Class in the relevant Fund in issue or allotted at that time, to give the net asset value per Share per Class of the Fund. As the Share Classes of each Fund will have different amounts of liabilities, the net asset value per Share attributable to each of them, even within the same Fund, will be different.

Valuation of assets

All of the Funds shall value securities held in their portfolios in accordance with the following procedures:

- Assets listed or traded on a Regulated Market or over-the counter markets (other than those referred to below) for which market quotations are readily available shall be valued at the last quoted trade price, if unavailable or, in the opinion of the Manager unrepresentative of fair market value, the latest middle market quotation (ie the mid price between the latest bid and offer prices) on the principal exchange in the market for such investment provided that the value of the investment listed on a Regulated Market but acquired or traded at a premium or at a discount outside or off the relevant stock exchange or on an over-the-counter market may be valued taking into account the level of premium or discount as at the date of valuation of the investment. The Depositary must ensure the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

  If for specific assets the latest available prices do not, in the opinion of the Manager, reflect their fair value, or if the price is unrepresentative or unavailable, the value shall be estimated with care and in good faith by a competent person appointed by the Manager or its duly appointed delegate and approved for that purpose by the Depositary on the basis of the probable realisation value for such assets.

  Notwithstanding the foregoing, the Administrator may use a systematic fair valuation model provided by an independent third party to value equities and/or fixed income securities in order to adjust for stale pricing which may occur between the close of foreign exchanges and the relevant Valuation Point.

- If the assets are listed or traded on several Regulated Markets, the last quoted trade price or latest middle market quotation on the Regulated Market which, in the opinion of the Company constitutes the main market for such assets, will be used.

- In the event that any of the investments is not listed or traded on any Regulated Market, such security shall be valued at the probable realisation value determined with care and in good faith by a competent person appointed by the Manager or its duly appointed delegate and approved by the Depositary for such purpose. Due to the nature of such unquoted securities and the difficulty in obtaining a valuation from other sources, such competent professional may be related to the Investment Adviser.

- Cash and other liquid assets will be valued at their face value with interest accrued, where applicable, to the Valuation Point.

- Units or shares in collective investment schemes will be valued at the latest available net asset value or, if listed or traded on a Regulated Market, at the latest quoted trade price or a mid-quotation (or, if unavailable,

a bid quotation) or, if unavailable or unrepresentative, the latest available net asset value as deemed relevant to the collective investment scheme.

- Exchange traded financial derivative instruments will be valued at the Valuation Point at the settlement price for such instruments on such market. Over-the-counter financial derivative instruments shall be valued daily using either the counterparty valuation or an alternative valuation, such as a valuation calculated by the Manager or by an independent pricing vendor appointed by the Manager provided the Manager or other party has adequate human and technical means to perform the valuation and approved for that purpose by the Depositary. The counterparty to derivative instruments not traded on an exchange must be prepared to value the contract and to close out the transaction at the request of the Manager at fair value. Where the counterparty valuation is used, the valuation must be approved or verified by an independent party who is approved for the purpose by the Depositary and who is independent of the counterparty at least weekly. The independent verification shall be carried out at least monthly. Where an alternative valuation is used, the Manager shall follow international best practice and shall adhere to the principles on the valuation of over-the-counter instruments established by bodies such as IOSCO and AIMA such valuation shall be reconciled on a monthly basis to the valuation provided by the counterparty to such instrument. Where significant differences arise these will be promptly investigated and explained. Forward foreign exchange contracts shall be valued by reference to the price at which a new forward contract of the same size and maturity could be undertaken as of the close of business on the relevant dealing day.

- Any value expressed otherwise than in the base currency (whether of an investment or cash) and any non-base currency borrowing shall be converted into the base currency at the rate (whether official or otherwise) which the Manager deems appropriate in the circumstances.

- The net asset value per Share shall be rounded upwards or downwards as appropriate to the nearest two decimal places.

In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules set out above, or if such valuation is not representative of a security's fair market value, the Manager is entitled to use other generally recognised valuation principles in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been approved by the Depositary.

In determining the value of the assets, there shall be added to the assets any interest or dividends accrued but not received and any amounts available for distribution but in respect of which no distribution has been made.

Dilution adjustment

In calculating the Net Asset Value per Share for each Fund on any dealing day, the Manager may, at its discretion, adjust the Net Asset Value per Share for each Share Class by applying a dilution adjustment: (1) if net subscriptions or redemptions exceed a pre-determined threshold relating to a Fund's Net Asset Value (where such a threshold has been pre-determined for each Fund from time to time by the Manager) or (2) in any other cases where there are net subscriptions or redemptions in the Fund and the Manager or its delegate reasonably believes that imposing a dilution adjustment is in the best interests of existing Shareholders.

Absent a dilution adjustment, the price at which the subscriptions or redemptions are effected would not reflect the costs of dealing in the underlying investments of the Fund to accommodate large cash inflows or outflows, including dealing spreads, market impact, commissions and transfer taxes. Such costs could have a materially disadvantageous effect on the interests of existing Shareholders in the Fund.

The dilution adjustment amount for each Fund will be calculated on a particular dealing day by reference to the estimated costs of dealing in the underlying investments of that Fund, including any dealing spreads, market impact, commissions and transfer taxes and will be applied to each Share Class in an identical manner. Where there are net inflows into a Fund, the dilution adjustment will increase the Net Asset Value per Share. Where there are net outflows from a Fund, the dilution adjustment will decrease the Net Asset Value per Share. The Net Asset Value per Share, as adjusted by any dilution adjustment, will be applicable to all transactions

in Shares in the relevant Fund on the relevant dealing day. More information about the dilution adjustments can be obtained by Shareholders upon request to the Investment Adviser and Distributor.

Publication of the price of the shares

Except where the determination of the net asset value has been suspended in the circumstances described below, the net asset value per Share shall be made available at the registered office of the Administrator on each Business Day.

In addition, the net asset value per Share shall be published on each Business Day on the JHIIL website, details of which are available from your local representative. The net asset value per Share will also available through one or more of the following: Reuters, Bloomberg and Morningstar. This information is published for information only. It is not an invitation to subscribe for, repurchase or exchange Shares at that net asset value.

Although Shares are denominated in their respective currencies (e.g. the USD Shares are denominated in USD, the EUR Shares are denominated in EUR), the Company may make Share price quotations available in other currencies from time to time. Such quotations shall be available on the basis of the rate of exchange available to the Administrator on the relevant dealing day.

Temporary suspension of valuation of the shares and of sales and repurchases

The Company may temporarily suspend the determination of the net asset value and the sale or repurchase of Shares in any Fund during:

- Any period (other than ordinary holiday or customary weekend closings) when any market is closed which is the main market for a significant part of the Fund's investments, or when trading thereon is restricted or suspended;
- Any period when an emergency exists as a result of which disposal by the Company of investments which constitute a substantial portion of the assets of the Fund is not practically feasible;
- Any period when for any reason the prices of any investments of the Fund cannot be reasonably, promptly, or accurately ascertained by the Fund;
- Any period when remittance of monies which will, or may be, involved in the realisation of, or in the payment for, investments of the Fund cannot, in the opinion of the Directors or the Manager, be carried out at normal rates of exchange;
- Any period when proceeds of the sale or repurchase of the Shares cannot be transmitted to or from the Fund's account;
- Any period when the Company is considering the merger in relation to the Company, a fund or share class where in the opinion of the Directors or the Manager such suspension is justified having regard to the interests of the Members;
- Upon the occurrence of an event causing it or any Fund to enter into liquidation;
- Any other period where in the opinion of the Directors or the Manager circumstances require such a suspension and it is justified having regard to the interests of the Shareholders.

Any such suspension shall be published by the Company in such manner as it may deem appropriate to the persons likely to be affected thereby if, in the opinion of the Company, such suspension is likely to continue for a period exceeding 14 days. Any such suspension shall be notified immediately to the Central Bank and in any event within the same Business Day of any such suspension. Shareholders shall assume the risk of any decrease in the net asset value of their Shares during any such suspension period. Where practicable, the Company shall take all reasonable steps to bring such suspension to an end as soon as possible.

Portfolio holdings disclosure policy

The Funds' portfolio holdings policy is designed to be in the best interest of the Funds and to protect the confidentiality of the Funds' portfolio holdings.

The full portfolio holdings for the Funds shall generally be available, with a time lag, upon request from JHIIL. Any portfolio holdings information which may be requested by Shareholders shall be provided at JHIIL's discretion and subject to the entry into a confidentiality agreement. JHIIL manages other accounts such as separately managed accounts, pooled investment vehicles and funds ("Separate Mandates"). These Separate Mandates may be managed in a similar fashion to certain Funds and thus may have similar portfolio holdings. Such Separate Mandates may be subject to different portfolio holdings disclosure policies that permit public disclosure of portfolio holdings information in different forms and at different times than the portfolio holdings disclosure policy for the Funds. Additionally, clients of such Separate Mandates have access to their portfolio holdings, and may not be subject to the portfolio holdings disclosure policy for the Funds.

Fees and expenses

Charging structure applicable to different share classes

Class A Shares

Initial Sales Charge

An initial sales charge shall be payable to the Manager for onward transmission to the relevant Distributor or the Distribution Agents or, where the Manager is acting in its capacity as Distributor, payable to the Manager for onward transmission in whole or in part to the Distribution Agents. In addition, the Manager may, in its sole discretion, waive payment of the initial sales charge and reduce the initial sales charge payable by a subscriber for Class A Shares. No sales charge is imposed on Class A Shares purchased throughout the reinvestment of distributions on such Shares of any Fund which makes income distributions or capital gains distributions. In addition to the sales charges described above, a Distribution Agent may charge customer service fees, redemption fees and/or exchange fees in connection with subscribed Shares. (Such fees are not paid by the Funds or imposed by the Funds or the Manager and are a matter for agreement between Distribution Agents and their customers.). Details of the initial sales charge applicable to a Fund are set out in the relevant Supplement.

Share Transaction Fees

No CDSC is payable in respect of Class A Shares.

Dilution Adjustment

Where a dilution adjustment is applied, it will increase the Net Asset Value per Share of a Fund when there are net inflows and decrease the Net Asset Value per Share of a Fund when there are net outflows. The Net Asset Value per Share, as adjusted by any dilution adjustment, will be applicable to all transactions in Shares or the relevant Fund on the relevant dealing day. Therefore, for an investor who subscribes to a Fund on a dealing day when the dilution adjustment increases the Net Asset Value per Share, the cost per Share to the investor will be greater than it would have been absent the dilution adjustment. For an investor who redeems a certain number of Shares from a Fund on a dealing day when the dilution adjustment decreases the Net Asset Value per Share, the amount received by the investor in redemption proceeds for the Shares redeemed will be less than it would have been absent the dilution adjustment.

Shareholder Service Fees

Ongoing shareholder service fees are payable with respect to the assets of each Fund attributable to Class A Shares.

The shareholder service fee is calculated and accrued daily and payable quarterly in arrears. The shareholder service fee is payable to the Manager for onward transmission to the relevant Distributor or, where the Manager is acting in its capacity as Distributor, retained by the Manager. The shareholder service fee compensates the Distributor for services provided and expenses incurred in promoting the sale of Class A Shares, which may include ongoing shareholder service payments to Distribution Agents or other parties whose customers maintain investments in Class A Shares, assistance in handling purchases, exchanges, and redemptions of Shares. Shareholder service fees shall be paid from that proportion of the Fund's net asset value attributable to Class A Shares and will not be used to finance up-front sales commission. All Class A Shareholders shall be entitled to the services in respect of which such fees are paid. The Distributor may reallow any part or all of the shareholder service fee paid to it by the Manager to Distribution Agents or other third parties.

Details of the shareholder service fee are be set out in the relevant Supplement and in the Company's annual and semi annual reports.

Investment Management Fees

Ongoing investment management fees are payable to the Manager for onward transmission to the Investment Adviser with respect to the assets of each Fund attributable to Class A Shares. The investment management fees compensate the Investment Adviser for investment advisory, management and other related services out of which the Investment Adviser pays the investment advisory fees of the Sub-Investment Advisers. The Investment Adviser may also re-allow a portion of its investment management fees to Distribution Agents or other third parties who assist the Investment Adviser in the performance of its duties or provide services, directly or indirectly, to the Company or its shareholders of the Manager or otherwise as described in the following sections. Details of the investment management fees payable out of the assets of each Fund attributable to Class A Shares are set out in the relevant Supplement.

Redemption Fees

Where disclosed in the relevant Supplement, Shares are subject to a Redemption Fee if a Shareholder redeems Shares during the term of the relevant Fund. The amount levied will vary depending on the number of years from the time of purchase of the Shares until the time of redemption of such Shares. A Share is deemed to age one year on each anniversary of its date of purchase. The amount of the redemption fee is calculated by applying percentages to the net asset value per Share at the date of redemption as set out in the relevant Supplement.

In determining whether a redemption fee is payable on any redemption, each Fund assumes for each shareholder that Shares not subject to any charge are redeemed first, followed by Shares held longest during the period.

Class B Shares

Initial Sales Charge

No initial sales charge is payable in respect of a subscription for Class B Shares. However, a Distribution Agent may charge customer service fees, redemption fees and/or exchange fees in connection with investments. (Such fees are not paid by the Funds or imposed by the Funds or the Manager and are a matter for agreement between Distribution Agents and their customers.)

Share Transaction Fees

Class B Shares are subject to a CDSC if a Shareholder redeems Shares within four years of purchase. Any such CDSC collected shall be payable to the Manager for onwards transmission to the relevant Distributor or, where the Manager is acting in its capacity as Distributor, retained by the Manager. The amount of the CDSC will vary depending on the number of years from the time of purchase of the Shares until the time of redemption of such Shares. A Share is deemed to age one year on each anniversary of its date of purchase. The amount of the CDSC is calculated by applying the following percentages to an amount equal to the lesser of net asset value per Share at the date of redemption or the original cost of the Class B Shares to be redeemed. The rate of CDSC applicable to redemptions of Class B Shares is set out in the relevant Supplement.

There is no CDSC imposed on (1) the redemption of Class B inc Shares purchased through the reinvestment of distributions on Class B inc Shares of Funds making distributions or (2) the exchange of Class B Shares of one Fund for Class B Shares of another Fund, provided that in the case of an exchange described in clause (2), the Class B Shares received in the exchange will be deemed a continuation of the investment represented by the Class B Shares exchanged for purposes of computing the CDSC payable on a later redemption of the Class B Shares received in the exchange. In determining whether a CDSC is payable on any redemption, each Fund assumes for each shareholder that Shares not subject to any charge are redeemed first, followed by Shares held longest during the four-year period. The Manager reserves the right to waive payment of a CDSC or reduce the amount of CDSC payable by any shareholder.

Dilution Adjustment

Where a dilution adjustment is applied, it will increase the Net Asset Value per Share of a Fund when there are net inflows and decrease the Net Asset Value per Share of a Fund when there are net outflows. The Net Asset Value per Share, as adjusted by any dilution adjustment, will be applicable to all transactions in Shares or the relevant Fund on the relevant dealing day. Therefore, for an investor who subscribes to a Fund on a dealing day when the dilution adjustment increases the Net Asset Value per Share, the cost per Share to the investor will be greater than it would have been absent the dilution adjustment. For an investor who redeems a certain number of Shares from a Fund on a dealing day when the dilution adjustment decreases the Net Asset Value per Share, the amount received by the investor in redemption proceeds for the Shares redeemed will be less than it would have been absent the dilution adjustment.

Shareholder Service Fees

Ongoing shareholder service fees are payable with respect to the assets of each Fund attributable to Class B Shares. In addition, a distribution fee with respect to Class B Shares is payable out of the assets of each Fund at the rate of up to 1.00% per annum of the Fund's average daily net asset value attributable to Class B Shares.

The shareholder service fee is calculated and accrued daily and payable quarterly in arrears. The shareholder service fee is payable to the Manager for onward transmission to the relevant Distributor or, where the Manager is acting in its capacity as Distributor, retained by the Manager. The shareholder service fee compensates the Distributor for services provided and expenses incurred in promoting the sale of Class B Shares, which may include ongoing shareholder service payments to Distribution Agents or third parties whose customers maintain investments in Class B Shares, assistance in handling purchases, exchanges, and redemptions of Shares. Shareholder service fees shall be paid from that proportion of the Fund's net asset value attributable to Class B Shares and will not be used to finance up-front sales commission. All Class B Shareholders shall be entitled to the services in respect of which such fees are paid. The Distributor may reallow any part or all of the shareholder service fee paid to it by the Manager to Distribution Agents or other third parties.

Distribution Fees

The distribution fee is calculated daily and payable monthly in arrears and is payable to the Manager, for onward transmission to the relevant Distributor or, where the Manager is acting in its capacity as Distributor, retained by the Manager, out of that proportion of each Fund's net asset value attributable to Class B Shares. The distribution fee compensates the Distributor for commissions it may pay to Distribution Agents selling Class B Shares.

The Distributor may assign its right to receive any distribution fee or CDSC paid to it by the Manager to third parties which provide funding for up-front commission payments paid to Distribution Agents at the time of the initial sale of Shares.

Details of the shareholder service fee and the distribution fee are set out in the relevant Supplement and the Company's annual and semi annual reports.

Investment Management Fees

Ongoing investment management fees are payable to the Manager for onward transmission to the Investment Adviser with respect to the assets of each Fund attributable to Class B Shares. The investment management fees compensate the Investment Adviser for investment advisory, management and other related services out of which the Investment Adviser pays the investment advisory fees of the Sub-Investment Advisers. The Investment Adviser may also re-allow a portion of its investment management fees to Distribution Agents or other third parties who assist the Investment Adviser in the performance of its duties or provide services, directly or indirectly, to the Company or its shareholders or the Manager or otherwise as described in the following sections. Details of the investment management fees payable out of the assets of each Fund attributable to Class B Shares are set out in the relevant Supplement.

Class E Shares

Initial Sales Charge

An initial sales charge shall be payable in respect of subscriptions for Class E Shares. Any such sales charge shall be payable to the Manager for onward transmission to the relevant Distributor or the Distribution Agents or, where the Manager is acting in its capacity as Distributor, payable to the Manager for onward transmission in whole or in part to the Distribution Agents. In addition, the Manager may, in its sole discretion, waive payment of the initial sales charge and reduce the initial sales charge payable by a subscriber for Class E Shares. In addition to the sales charges described above, a Distribution Agent may charge customer service fees, redemption fees and/or exchange fees in connection with subscribed Shares. (Such fees are not paid by the Funds or imposed by the Funds or the Manager and are a matter for agreement between Distribution Agents and their customers). Details of the initial sales charge applicable to a Fund are set out in the relevant Supplement.

If in any country in which the Shares are offered, local law or practice requires or permits a lower initial charge or a different maximum than the charge stated above for any individual purchase order, the Distributor or the Distribution Agents may sell Class E Shares, and may authorise sub-distributors, intermediaries, broker/dealers and/or professional investors to sell Class E Shares, within such country at a total price less than the applicable price set forth above, but in accordance with the amounts permitted by the law or practice of such country.

Share Transaction Fees

No CDSC is payable in respect of Class E Shares.

Dilution Adjustment

Where a dilution adjustment is applied, it will increase the Net Asset Value per Share of a Fund when there are net inflows and decrease the Net Asset Value per Share of a Fund when there are net outflows. The Net Asset Value per Share, as adjusted by any dilution adjustment, will be applicable to all transactions in Shares or the relevant Fund on the relevant dealing day. Therefore, for an investor who subscribes to a Fund on a dealing day when the dilution adjustment increases the Net Asset Value per Share, the cost per Share to the investor will be greater than it would have been absent the dilution adjustment. For an investor who redeems a certain number of Shares from a Fund on a dealing day when the dilution adjustment decreases the Net Asset Value per Share, the amount received by the investor in redemption proceeds for the Shares redeemed will be less than it would have been absent the dilution adjustment.

Shareholder Service Fees

Ongoing shareholder service fees are payable with respect to the assets of each Fund attributable to Class E Shares.

The shareholder service fee is calculated and accrued daily and payable quarterly in arrears. The shareholder service fee is payable to the Manager for onward transmission to the relevant Distributor or, where the Manager is acting in its capacity as Distributor, retained by the Manager. The shareholder service fee compensates the Distributor for services provided and expenses incurred in promoting the sale of Class E Shares, which may include ongoing shareholder service payments to Distribution Agents or other parties whose customers maintain investments in Class E Shares, assistance in handling purchases, exchanges, and redemptions of Shares. Shareholder service fees shall be paid from that proportion of the Fund's net asset value attributable to Class E Shares and will not be used to finance up-front sales commission. All Class E Shareholders shall be entitled to the services in respect of which such fees are paid. The Distributor may reallow any part or all of the shareholder service fee paid to it by the Manager to Distribution Agents or other third parties.

Details of the shareholder service fee are set out in the relevant Supplement and the Company's annual and semi annual reports.

Redemption Fees

Where disclosed in the relevant Supplement, Shares are subject to a Redemption Fee if a Shareholder redeems Shares during the term of the relevant Fund. The amount levied will vary depending on the number of years from the time of purchase of the Shares until the time of redemption of such Shares. A Share is deemed to age one year on each anniversary of its date of purchase. The amount of the redemption fee is calculated by applying percentages to the net asset value per Share at the date of redemption as set out in the relevant Supplement.

In determining whether a redemption fee is payable on any redemption, each Fund assumes for each shareholder that Shares not subject to any charge are redeemed first, followed by Shares held longest during the period.

Investment Management Fees

Ongoing investment management fees are payable to the Manager for onward transmission to the Investment Adviser with respect to the assets of each Fund attributable to Class E Shares. The investment management fees compensate the Investment Adviser for investment advisory, management and other related services out of which the Investment Adviser pays the investment advisory fees of the Sub-Investment Advisers. The Investment Adviser may also re-allow a portion of its management fees to Distribution Agents or other third parties who assist the Investment Adviser in the performance of its duties or provide services, directly or indirectly, to the Company or its shareholders or the Manager or otherwise as described in the following sections. Details of the investment management fees payable out of the assets of each fund attributable to Class E Shares are set out in the relevant Supplement.

Class F Shares

Initial Sales Charge

Class F Shares may be subject to an initial sales charge as negotiated with the investor. The maximum charge is set out in the relevant Supplement.

Share Transaction Fees

No CDSC is payable in respect of Class F Shares.

Dilution Adjustment

Where a dilution adjustment is applied, it will increase the Net Asset Value per Share of a Fund when there are net inflows and decrease the Net Asset Value per Share of a Fund when there are net outflows. The Net Asset Value per Share, as adjusted by any dilution adjustment, will be applicable to all transactions in Shares of the relevant Fund on the relevant dealing day. Therefore, for an investor who subscribes to a Fund on a dealing day when the dilution adjustment increases the Net Asset Value per Share, the cost per Share to the investor will be greater than it would have been absent the dilution adjustment. For an investor who redeems a certain number of Shares from a Fund on a dealing day when the dilution adjustment decreases the Net Asset Value per Share, the amount received by the investor in redemption proceeds for the Shares redeemed will be less than it would have been absent the dilution adjustment.

Shareholder Service Fees

No shareholder service fees are payable in respect of the assets of a Fund attributable to Class F Shares.

Redemption Fees

Where disclosed in the relevant Supplement, Shares are subject to a Redemption Fee if an a Shareholder redeems Shares during the term of the relevant Fund. The amount levied will vary depending on the number of years from the time of purchase of the Shares until the time of redemption of such Shares. A Share is deemed to age one year on each anniversary of its date of purchase. The amount of the redemption fee is

calculated by applying percentages to the net asset value per Share at the date of redemption as set out in the relevant Supplement.

In determining whether a redemption fee is payable on any redemption, each Fund assumes for each shareholder that Shares not subject to any charge are redeemed first, followed by Shares held longest during the period.

Investment Management Fees

Ongoing investment management fees are payable to the Manager for onward transmission to the Investment Adviser with respect to the assets of each Fund attributable to Class F Shares. The investment management fees compensate the Investment Adviser for investment advisory, management and other related services out of which the Investment Adviser pays the investment advisory fees of the Sub-Investment Advisers. The Investment Adviser may also re-allow a portion of its investment management fees to Distribution Agents or other third parties who assist the Investment Adviser in the performance of its duties or provide services, directly or indirectly, to the Company or its shareholders or the Manager or otherwise as described in the following sections. Details of the investment management fees payable out of the assets of each fund attributable to Class F Shares are set out in the relevant Supplement.

Class G Shares

Initial Sales Charge

No initial sales charge is payable in respect of a subscription for Class G Shares. However, a Distribution Agent may charge customer service fees, redemption fees and/or exchange fees in connection with subscribed Shares. (Such fees are not paid by the Funds or imposed by the Funds or the Manager and are a matter for agreement between Distribution Agents and their customers.)

Share Transaction Fees

No CDSC is payable in respect of Class G Shares.

Dilution Adjustment

Where a dilution adjustment is applied, it will increase the Net Asset Value per Share of a Fund when there are net inflows and decrease the Net Asset Value per Share of a Fund when there are net outflows. The Net Asset Value per Share, as adjusted by any dilution adjustment, will be applicable to all transactions in Shares or the relevant Fund on the relevant dealing day. Therefore, for an investor who subscribes to a Fund on a dealing day when the dilution adjustment increases the Net Asset Value per Share, the cost per Share to the investor will be greater than it would have been absent the dilution adjustment. For an investor who redeems a certain number of Shares from a Fund on a dealing day when the dilution adjustment decreases the Net Asset Value per Share, the amount received by the investor in redemption proceeds for the Shares redeemed will be less than it would have been absent the dilution adjustment.

Shareholder Service Fees

No shareholder service fees are payable in respect of the assets of a Fund attributable to Class G Shares.

Redemption Fees

Where disclosed in the relevant Supplement, Shares are subject to a Redemption Fee if a Shareholder redeems Shares during the term of the relevant Fund. The amount levied will vary depending on the number of years from the time of purchase of the Shares until the time of redemption of such Shares. A Share is deemed to age one year on each anniversary of its date of purchase. The amount of the redemption fee is calculated by applying percentages to the net asset value per Share at the date of redemption as set out in the relevant Supplement.

In determining whether a redemption fee is payable on any redemption, each Fund assumes for each shareholder that Shares not subject to any charge are redeemed first, followed by Shares held longest during the period.

Investment Management Fees

Ongoing investment management fees are payable to the Manager for onward transmission to the Investment Adviser with respect to the assets of each Fund attributable to Class G Shares. The investment management fees compensate the Investment Adviser for investment advisory, management and other related services out of which the Investment Adviser pays the investment advisory fees of the Sub-Investment Advisers. The Investment Adviser may not re-allow any portion of its investment management fees to Distribution Agents or other third parties who assist the Investment Adviser in the performance of its duties or provide services, directly or indirectly, to the Company or its shareholders or otherwise as described in the following sections. Details of the investment management fees payable out of the assets of each Fund attributable to Class G Shares are set out in the relevant Supplement.

Class H Shares

Initial Sales Charge

No initial sales charge is payable in respect of a subscription for Class H Shares. However, a Distribution Agent may charge customer service fees, redemption fees and/or exchange fees in connection with subscribed Shares. (Such fees are not paid by the Funds or imposed by the Funds or the Manager and are a matter for agreement between Distribution Agents and their customers.)

Share Transaction Fees

No CDSC is payable in respect of Class H Shares.

Dilution Adjustment

Where a dilution adjustment is applied, it will increase the Net Asset Value per Share of a Fund when there are net inflows and decrease the Net Asset Value per Share of a Fund when there are net outflows. The Net Asset Value per Share, as adjusted by any dilution adjustment, will be applicable to all transactions in Shares or the relevant Fund on the relevant dealing day. Therefore, for an investor who subscribes to a Fund on a dealing day when the dilution adjustment increases the Net Asset Value per Share, the cost per Share to the investor will be greater than it would have been absent the dilution adjustment. For an investor who redeems a certain number of Shares from a Fund on a dealing day when the dilution adjustment decreases the Net Asset Value per Share, the amount received by the investor in redemption proceeds for the Shares redeemed will be less than it would have been absent the dilution adjustment.

Shareholder Service Fees

No shareholder service fees are payable in respect of the assets of a Fund attributable to Class H Shares.

Redemption Fees

Where disclosed in the relevant Supplement, Shares are subject to a Redemption Fee if a Shareholder redeems Shares during the term of the relevant Fund. The amount levied will vary depending on the number of years from the time of purchase of the Shares until the time of redemption of such Shares. A Share is deemed to age one year on each anniversary of its date of purchase. The amount of the redemption fee is calculated by applying percentages to the net asset value per Share at the date of redemption as set out in the relevant Supplement.

In determining whether a redemption fee is payable on any redemption, each Fund assumes for each shareholder that Shares not subject to any charge are redeemed first, followed by Shares held longest during the period.

Investment Management Fees

Ongoing investment management fees are payable to the Manager for onward transmission to the Investment Adviser with respect to the assets of each Fund attributable to Class H Shares. The investment management fees compensate the Investment Adviser for investment advisory, management and other related services out of which the Investment Adviser pays the investment advisory fees of the Sub-Investment Advisers. The Investment Adviser may not re-allow any portion of its investment management fees to Distribution Agents or other third parties who assist the Investment Adviser in the performance of its duties or provide services, directly or indirectly, to the Company or its shareholders or otherwise as described in the following sections. Details of the investment management fees payable out of the assets of each Fund attributable to Class H Shares are set out in the relevant Supplement.

Class I Shares

Initial Sales Charge

Class I Shares are available to Institutional Investors and may be subject to an initial sales charge as negotiated with the investor. The maximum charge is set out in the relevant Supplement.

Share Transaction Fees

No CDSC is payable in respect of Class I Shares.

Dilution Adjustment

Where a dilution adjustment is applied, it will increase the Net Asset Value per Share of a Fund when there are net inflows and decrease the Net Asset Value per Share of a Fund when there are net outflows. The Net Asset Value per Share, as adjusted by any dilution adjustment, will be applicable to all transactions in Shares or the relevant Fund on the relevant dealing day. Therefore, for an investor who subscribes to a Fund on a dealing day when the dilution adjustment increases the Net Asset Value per Share, the cost per Share to the investor will be greater than it would have been absent the dilution adjustment. For an investor who redeems a certain number of Shares from a Fund on a dealing day when the dilution adjustment decreases the Net Asset Value per Share, the amount received by the investor in redemption proceeds for the Shares redeemed will be less than it would have been absent the dilution adjustment.

Shareholder Service Fees

No shareholder service fees are payable in respect of the assets of a Fund attributable to Class I Shares.

Redemption Fees

Where disclosed in the relevant Supplement, Shares are subject to a Redemption Fee if a Shareholder redeems Shares during the term of the relevant Fund. The amount levied will vary depending on the number of years from the time of purchase of the Shares until the time of redemption of such Shares. A Share is deemed to age one year on each anniversary of its date of purchase. The amount of the redemption fee is calculated by applying percentages to the net asset value per Share at the date of redemption as set out in the relevant Supplement.

In determining whether a redemption fee is payable on any redemption, each Fund assumes for each shareholder that Shares not subject to any charge are redeemed first, followed by Shares held longest during the period.

Investment Management Fees

Ongoing investment management fees are payable to the Manager for onward tranmission to the Investment Adviser with respect to the assets of each Fund attributable to Class I Shares. The investment management fees compensate the Investment Adviser for investment advisory, management and other related services out of which the Investment Adviser pays the investment advisory fees of the Sub-Investment Advisers. The

Investment Adviser may also re-allow a portion of its investment management fees to Distribution Agents or other third parties who assist the Investment Adviser in the performance of its duties or provide services, directly or indirectly, to the Company or its shareholders or the Manager or otherwise as described in the following sections. Details of the investment management fees payable out of the assets of each fund attributable to Class I Shares are set out in the relevant Supplement.

Class S Shares

Initial Sales Charge

Class S Shares are available to investors at the discretion of the Manager and may be subject to an initial sales charge as negotiated with the investor. The maximum charge is set out in the relevant Supplement.

Share Transaction Fees

No CDSC is payable in respect of Class S Shares.

Dilution Adjustment

Where a dilution adjustment is applied, it will increase the Net Asset Value per Share of a Fund when there are net inflows and decrease the Net Asset Value per Share of a Fund when there are net outflows. The Net Asset Value per Share, as adjusted by any dilution adjustment, will be applicable to all transactions in Shares or the relevant Fund on the relevant dealing day. Therefore, for an investor who subscribes to a Fund on a dealing day when the dilution adjustment increases the Net Asset Value per Share, the cost per Share to the investor will be greater than it would have been absent the dilution adjustment. For an investor who redeems a certain number of Shares from a Fund on a dealing day when the dilution adjustment decreases the Net Asset Value per Share, the amount received by the investor in redemption proceeds for the Shares redeemed will be less than it would have been absent the dilution adjustment.

Shareholder Service Fees

No shareholder service fees are payable in respect of the assets of a Fund attributable to Class S Shares.

Redemption Fees

Where disclosed in the relevant Supplement, Shares are subject to a Redemption Fee if a Shareholder redeems Shares during the term of the relevant Fund. The amount levied will vary depending on the number of years from the time of purchase of the Shares until the time of redemption of such Shares. A Share is deemed to age one year on each anniversary of its date of purchase. The amount of the redemption fee is calculated by applying percentages to the net asset value per Share at the date of redemption as set out in the relevant Supplement.

In determining whether a redemption fee is payable on any redemption, each Fund assumes for each shareholder that Shares not subject to any charge are redeemed first, followed by Shares held longest during the period.

Investment Management Fees

Ongoing investment management fees are payable to the Manager for onward transmission to the Investment Adviser with respect to the assets of each Fund attributable to Class S Shares. The investment management fees compensate the Investment Adviser for investment advisory, management and other related services out of which the Investment Adviser pays the investment advisory fees of the Sub-Investment Advisers. Details of the maximum investment management fees payable out of the assets of each fund attributable to Class S Shares are set out in the relevant Supplement.

Class T Shares

Initial Sales Charge

No initial sales charge is payable in respect of a subscription for Class T Shares. However, a Distribution Agent may charge customer service fees, redemption fees and/or exchange fees in connection with investments. (Such fees are not paid by the Funds or imposed by the Funds or the Manager and are a matter for agreement between Distribution Agents and their customers.)

Share Transaction Fees

Class T Shares are subject to a CDSC if a Shareholder redeems Shares within three years of purchase. Any such CDSC collected shall be payable to the Manager for onwards transmission to the relevant Distributor or, where the Manager is acting in its capacity as Distributor, retained by the Manager. The amount of the CDSC will vary depending on the number of years from the time of purchase of the Shares until the time of redemption of such Shares. A Share is deemed to age one year on each anniversary of its date of purchase. The amount of the CDSC is calculated by applying the following percentages to an amount equal to the lesser of net asset value per Share at the date of redemption or the original cost of the Class T Shares to be redeemed. The rate of CDSC applicable to redemptions of Class T Shares is set out in the relevant Supplement.

There is no CDSC imposed on (1) the redemption of Class T Shares purchased through the reinvestment of distributions on Class T Shares of Funds making distributions or (2) the exchange of Class T Shares of one Fund for Class T Shares of another Fund, provided that in the case of an exchange described in clause (2), the Class T Shares received in the exchange will be deemed a continuation of the investment represented by the Class T Shares exchanged for purposes of computing the CDSC payable on a later redemption of the Class T Shares received in the exchange. In determining whether a CDSC is payable on any redemption, each Fund assumes for each shareholder that Shares not subject to any charge are redeemed first, followed by Shares held longest during the three-year period. The Manager reserves the right to waive payment of a CDSC or reduce the amount of CDSC payable by any shareholder.

Dilution Adjustment

Where a dilution adjustment is applied, it will increase the Net Asset Value per Share of a Fund when there are net inflows and decrease the Net Asset Value per Share of a Fund when there are net outflows. The Net Asset Value per Share, as adjusted by any dilution adjustment, will be applicable to all transactions in Shares or the relevant Fund on the relevant dealing day. Therefore, for an investor who subscribes to a Fund on a dealing day when the dilution adjustment increases the Net Asset Value per Share, the cost per Share to the investor will be greater than it would have been absent the dilution adjustment. For an investor who redeems a certain number of Shares from a Fund on a dealing day when the dilution adjustment decreases the Net Asset Value per Share, the amount received by the investor in redemption proceeds for the Shares redeemed will be less than it would have been absent the dilution adjustment.

Shareholder Service Fees

Ongoing shareholder service fees are payable with respect to the assets of each Fund attributable to Class T Shares. In addition, a distribution fee with respect to Class T Shares is payable out of the assets of each Fund at the rate of up to 1.00% per annum of the Fund's average daily net asset value attributable to Class T Shares.

The shareholder service fee is calculated and accrued daily and payable quarterly in arrears. The shareholder service fee is payable to the Manager for onward transmission to the relevant Distributor or, where the Manager is acting in its capacity as Distributor, retained by the Manager. The shareholder service fee compensates the Distributor for services provided and expenses incurred in promoting the sale of Class T Shares, which may include ongoing shareholder service payments to Distribution Agents or third parties whose customers maintain investments in Class T Shares, assistance in handling purchases, exchanges, and redemptions of Shares. Shareholder service fees shall be paid from that proportion of the Fund's net asset value attributable to Class T Shares and will not be used to finance up-front sales commission. All Class T Shareholders shall

be entitled to the services in respect of which such fees are paid. The Distributor may reallow any part or all of the shareholder service fee paid to it by the Manager to Distribution Agents or other third parties.

Distribution Fees

The distribution fee is calculated daily and payable monthly in arrears and is payable to the Manager, for onward transmission to the relevant Distributor or, where the Manager is acting in its capacity as Distributor, retained by the Manager, out of that proportion of each Fund's net asset value attributable to Class T Shares. The distribution fee compensates the Distributor for commissions it may pay to Distribution Agents selling Class T Shares.

The Distributor may assign its right to receive any distribution fee or CDSC paid to it by the Manager to third parties which provide funding for up-front commission payments paid to Distribution Agents at the time of the initial sale of Shares.

Details of the shareholder service fee and the distribution fee are set out in the relevant Supplement and the Company's annual and semi annual reports.

Redemption Fees

Where disclosed in the relevant Supplement, Shares are subject to a Redemption Fee if a Shareholder redeems Shares during the term of the relevant Fund. The amount levied will vary depending on the number of years from the time of purchase of the Shares until the time of redemption of such Shares. A Share is deemed to age one year on each anniversary of its date of purchase. The amount of the redemption fee is calculated by applying percentages to the net asset value per Share at the date of redemption as set out in the relevant Supplement.

In determining whether a redemption fee is payable on any redemption, each Fund assumes for each shareholder that Shares not subject to any charge are redeemed first, followed by Shares held longest during the period.

Investment Management Fees

Ongoing investment management fees are payable to the Manager for onward transmission to the Investment Adviser with respect to the assets of each Fund attributable to Class T Shares. The investment management fees compensate the Investment Adviser for investment advisory, management and other related services out of which the Investment Adviser pays the investment advisory fees of the Sub-Investment Advisers. Details of the maximum investment management fees payable out of the assets of each fund attributable to Class T Shares are set out in the relevant Supplement.

Class V Shares

Initial Sales Charge

No initial sales charge is payable in respect of a subscription for Class V Shares. However, a Distribution Agent may charge customer service fees, redemption fees and/or exchange fees in connection with investments. (Such fees are not paid by the Funds or imposed by the Funds or the Manager and are a matter for agreement between Distribution Agents and their customers.)

Share Transaction Fees

Class V Shares are subject to a CDSC if a Shareholder redeems Shares within three years of purchase. Any such CDSC collected shall be payable to the Manager for onward transmission to the relevant Distributor or, where the Manager is acting in its capacity as Distributor, retained by the Manager. The amount of the CDSC will vary depending on the number of years from the time of purchase of the Shares until the time of redemption of such Shares. A Share is deemed to age one year on each anniversary of its date of purchase. The amount of the CDSC is calculated by applying the following percentages to an amount equal to the lesser of net asset

value per Share at the date of redemption or the original cost of the Class V Shares to be redeemed. The rate of CDSC applicable to redemptions of Class V Shares is set out in the relevant Supplement

There is no CDSC imposed on (1) the redemption of Class V inc Shares purchased through the reinvestment of distributions on Class V inc Shares of Funds making distributions or (2) the exchange of Class V Shares of one Fund for Class V Shares of another Fund, provided that in the case of an exchange described in clause (2), the Class V Shares received in the exchange will be deemed a continuation of the investment represented by the Class V Shares exchanged for purposes of computing the CDSC payable on a later redemption of the Class V Shares received in the exchange.

In determining whether a CDSC is payable on any redemption, each Fund assumes for each shareholder that Shares not subject to any charge are redeemed first, followed by Shares held longest during the three-year period. The Manager reserves the right to waive payment of a CDSC or reduce the amount of CDSC payable by any shareholder.

Dilution Adjustment

Where a dilution adjustment is applied, it will increase the Net Asset Value per Share of a Fund when there are net inflows and decrease the Net Asset Value per Share of a Fund when there are net outflows. The Net Asset Value per Share, as adjusted by any dilution adjustment, will be applicable to all transactions in Shares or the relevant Fund on the relevant dealing day. Therefore, for an investor who subscribes to a Fund on a dealing day when the dilution adjustment increases the Net Asset Value per Share, the cost per Share to the investor will be greater than it would have been absent the dilution adjustment. For an investor who redeems a certain number of Shares from a Fund on a dealing day when the dilution adjustment decreases the Net Asset Value per Share, the amount received by the investor in redemption proceeds for the Shares redeemed will be less than it would have been absent the dilution adjustment.

Shareholder Service Fees

Ongoing shareholder service fees are payable with respect to the assets of each Fund attributable to Class V Shares.

The shareholder service fee is calculated and accrued daily and payable quarterly in arrears. The shareholder service fee is payable to the Manager for onward transmission to the relevant Distributor or, where the Manager is acting in its capacity as Distributor, retained by the Manager. The shareholder service fee compensates the Distributor for services provided and expenses incurred in promoting the sale of Class V Shares, which may include ongoing shareholder service payments to Distribution Agents or third parties whose customers maintain investments in Class V Shares, assistance in handling purchases, exchanges, and redemptions of Shares. Shareholder service fees shall be paid from that proportion of the Fund's net asset value attributable to Class V Shares and will not be used to finance up-front sales commission. All Class V Shareholders shall be entitled to the services in respect of which such fees are paid. The Distributor may reallow any part or all of the shareholder service fee paid to it by the Manager to Distribution Agents or other third parties.

The Distributor may assign its right to receive any CDSC to third parties which provide funding for up-front commission payments paid to Distribution Agents at the time of the initial sale of Shares.

Details of the shareholder service fee are set out in the relevant Supplement and the Company's annual and semi annual reports.

Investment Management Fees

Ongoing investment management fees are payable to the Manager for onward transmission to the Investment Adviser with respect to the assets of each Fund attributable to Class V Shares. The investment management fees compensate the Investment Adviser for investment advisory, management and other related services out of which the Investment Adviser pays the investment advisory fees of the Sub-Investment Advisers. The Investment Adviser may also re-allow a portion of its investment management fees to Distribution Agents or other third parties who assist the Investment Adviser in the performance of its duties or provide services,

directly or indirectly, to the Company or its shareholders or the Manager or otherwise as described in the following sections. Details of the investment management fees payable out of the assets of each Fund attributable to Class V Shares are set out in the relevant Supplement.

Class Z Shares

In the case of the Class Z shares, the Investment Adviser has agreed to assume all fees (including all fees of the Manager, the Administrator, the Transfer Agent, the Depositary and any Company or Manager representatives in any jurisdiction) and out-of-pocket expenses allocated to a Fund in any fiscal year attributable to the Class Z Shares of such Fund.

Initial Sales Charge

No Initial Sales Charge is payable in respect of Class Z Shares.

Share Transaction Fees

No CDSC is payable in respect of Class Z Shares.

Dilution Adjustment

Where a dilution adjustment is applied, it will increase the Net Asset Value per Share of a Fund when there are net inflows and decrease the Net Asset Value per Share of a Fund when there are net outflows. The Net Asset Value per Share, as adjusted by any dilution adjustment, will be applicable to all transactions in Shares or the relevant Fund on the relevant dealing day. Therefore, for an investor who subscribes to a Fund on a dealing day when the dilution adjustment increases the Net Asset Value per Share, the cost per Share to the investor will be greater than it would have been absent the dilution adjustment. For an investor who redeems a certain number of Shares from a Fund on a dealing day when the dilution adjustment decreases the Net Asset Value per Share, the amount received by the investor in redemption proceeds for the Shares redeemed will be less than it would have been absent the dilution adjustment.

Shareholder Service Fees

No shareholder service fees are payable in respect of the assets of a Fund attributable to Class Z Shares.

Investment Management Fees

No investment management fees are payable out of the assets of the applicable Fund in respect of the Class Z Shares. Instead Class Z Shares are, inter alia, designed to accommodate an alternative charging structure whereby the investor is a Qualifying Institutional Investor and an investment management fee will be payable directly to the Investment Adviser pursuant to a separate agreement between the investor and the Investment Adviser.

Class IA Shares

Initial Sales Charge

Class IA Shares are available to Institutional Investors and may be subject to an initial sales charge as negotiated with the investor. The maximum charge is set out in the relevant Supplement.

Share Transaction Fees

No CDSC is payable in respect of Class IA Shares.

Dilution Adjustment

Where a dilution adjustment is applied, it will increase the Net Asset Value per Share of a Fund when there are net inflows and decrease the Net Asset Value per Share of a Fund when there are net outflows. The Net

Asset Value per Share, as adjusted by any dilution adjustment, will be applicable to all transactions in Shares or the relevant Fund on the relevant dealing day. Therefore, for an investor who subscribes to a Fund on a dealing day when the dilution adjustment increases the Net Asset Value per Share, the cost per Share to the investor will be greater than it would have been absent the dilution adjustment. For an investor who redeems a certain number of Shares from a Fund on a dealing day when the dilution adjustment decreases the Net Asset Value per Share, the amount received by the investor in redemption proceeds for the Shares redeemed will be less than it would have been absent the dilution adjustment.

Shareholder Service Fees

No shareholder service fees are payable in respect of the assets of a Fund attributable to Class IA Shares.

Redemption Fees

Where disclosed in the relevant Supplement, Shares are subject to a Redemption Fee if a Shareholder redeems Shares during the term of the relevant Fund. The amount levied will vary depending on the number of years from the time of purchase of the Shares until the time of redemption of such Shares. A Share is deemed to age one year on each anniversary of its date of purchase. The amount of the redemption fee is calculated by applying percentages to the net asset value per Share at the date of redemption as set out in the relevant Supplement.

In determining whether a redemption fee is payable on any redemption, each Fund assumes for each shareholder that Shares not subject to any charge are redeemed first, followed by Shares held longest during the period.

Investment Management Fees

Ongoing investment management fees are payable to the Manager for onward tranmission to the Investment Adviser with respect to the assets of each Fund attributable to Class IA Shares. The investment management fees compensate the Investment Adviser for investment advisory, management and other related services out of which the Investment Adviser pays the investment advisory fees of the Sub-Investment Advisers. The Investment Adviser may also re-allow a portion of its investment management fees to Distribution Agents or other third parties who assist the Investment Adviser in the performance of its duties or provide services, directly or indirectly, to the Company or its shareholders or the Manager or otherwise as described in the following sections. Details of the investment management fees payable out of the assets of each fund attributable to Class IA Shares are set out in the relevant Supplement.

Class YF Shares

Initial Sales Charge

No Initial Sales Charge is payable in respect of Class YF Shares.

Share Transaction Fees

Class YF Shares are subject to a share transaction fee if a Shareholder redeems Shares during the term of the relevant Fund. Any such reimbursement may be used to reduce the remaining amoritised placement fee. The amount levied will vary depending on the number of years from the time of purchase of the Shares until the time of redemption of such Shares. A Share is deemed to age one year on each anniversary of its date of purchase. The amount of the share transaction fee is calculated by applying percentages to the net asset value per Share at the date of redemption as set out in the relevant Supplement.

In determining whether a share transaction fee is payable on any redemption, each Fund assumes for each shareholder that Shares not subject to any charge are redeemed first, followed by Shares held longest during the period.

Dilution Adjustment

Where a dilution adjustment is applied, it will increase the Net Asset Value per Share of a Fund when there are net inflows and decrease the Net Asset Value per Share of a Fund when there are net outflows. The Net Asset Value per Share, as adjusted by any dilution adjustment, will be applicable to all transactions in Shares or the relevant Fund on the relevant dealing day. Therefore, for an investor who subscribes to a Fund on a dealing day when the dilution adjustment increases the Net Asset Value per Share, the cost per Share to the investor will be greater than it would have been absent the dilution adjustment. For an investor who redeems a certain number of Shares from a Fund on a dealing day when the dilution adjustment decreases the Net Asset Value per Share, the amount received by the investor in redemption proceeds for the Shares redeemed will be less than it would have been absent the dilution adjustment.

Shareholder Service Fees

Ongoing shareholder service fees are payable with respect to the assets of each Fund attributable to Class YF Shares.

The shareholder service fee is calculated and accrued daily and payable quarterly in arrears. The shareholder service fee is payable to the Manager for onward transmission to the relevant Distributor or, where the Manager is acting in its capacity as Distributor, retained by the Manager. The shareholder service fee compensates the Distributor for services provided and expenses incurred in promoting the sale of Class YF Shares, which may include ongoing shareholder service payments to Distribution Agents or third parties whose customers maintain investments in Class YF Shares, assistance in handling purchases, exchanges, and redemptions of Shares. All Class YF Shareholders shall be entitled to the services in respect of which such fees are paid. The Distributor may reallow any part or all of the shareholder service fee paid to it by the Manager to Distribution Agents or other third parties.

Placement Fee

In addition, a placement fee with respect to Class YF Shares is payable out of the assets of each Fund. The placement fee will be allocated to the relevant Fund and, shall be amortised over three years (or such shorter period as the Manager may determine).

Upon purchase of Class YF Shares, the full amount of the investment is invested in the Shares at Net Asset Value. An amount corresponding to the placement fee is set aside (levied on the Fund's assets) at the time of purchase, and is then paid out over a 3-year period via daily deductions that use straight-line amortisation. The placement fee is used to remunerate the Distributor.

Details of the placement fee are set out in the relevant Supplement and the Company's annual and semi annual reports.

Investment Management Fees

Ongoing investment management fees are payable to the Manager for onward tranmission to the Investment Adviser with respect to the assets of each Fund attributable to Class YF Shares. The investment management fees compensate the Investment Adviser for investment advisory, management and other related services out of which the Investment Adviser pays the investment advisory fees of the Sub-Investment Advisers. The Investment Adviser may also re-allow a portion of its investment management fees to Distribution Agents or other third parties who assist the Investment Adviser in the performance of its duties or provide services, directly or indirectly, to the Company or its shareholders or the Manager or otherwise as described in the following sections. Details of the investment management fees payable out of the assets of each fund attributable to Class YF Shares are set out in the relevant Supplement.

Class YI Shares

Initial Sales Charge

No Initial Sales Charge is payable in respect of Class YI Shares.

Share Transaction Fees

Class YI Shares are subject to a share transaction fee if a Shareholder redeems Shares during the term of the relevant Fund. Any such reimbursement may be used to reduce the remaining amoritised placement fee. The amount levied will vary depending on the number of years from the time of purchase of the Shares until the time of redemption of such Shares. A Share is deemed to age one year on each anniversary of its date of purchase. The amount of the share transaction fee is calculated by applying percentages to the net asset value per Share at the date of redemption as set out in the relevant Supplement.

In determining whether a share transaction fee is payable on any redemption, each Fund assumes for each shareholder that Shares not subject to any charge are redeemed first, followed by Shares held longest during the period.

Dilution Adjustment

Where a dilution adjustment is applied, it will increase the Net Asset Value per Share of a Fund when there are net inflows and decrease the Net Asset Value per Share of a Fund when there are net outflows. The Net Asset Value per Share, as adjusted by any dilution adjustment, will be applicable to all transactions in Shares or the relevant Fund on the relevant dealing day. Therefore, for an investor who subscribes to a Fund on a dealing day when the dilution adjustment increases the Net Asset Value per Share, the cost per Share to the investor will be greater than it would have been absent the dilution adjustment. For an investor who redeems a certain number of Shares from a Fund on a dealing day when the dilution adjustment decreases the Net Asset Value per Share, the amount received by the investor in redemption proceeds for the Shares redeemed will be less than it would have been absent the dilution adjustment.

Shareholder Service Fees

Ongoing shareholder service fees are payable with respect to the assets of each Fund attributable to Class YI Shares.

The shareholder service fee is calculated and accrued daily and payable quarterly in arrears. The shareholder service fee is payable to the Manager for onward transmission to the relevant Distributor or, where the Manager is acting in its capacity as Distributor, retained by the Manager. The shareholder service fee compensates the Distributor for services provided and expenses incurred in promoting the sale of Class YI Shares, which may include ongoing shareholder service payments to Distribution Agents or third parties whose customers maintain investments in Class YI Shares, assistance in handling purchases, exchanges, and redemptions of Shares. All Class YI Shareholders shall be entitled to the services in respect of which such fees are paid. The Distributor may reallow any part or all of the shareholder service fee paid to it by the Manager to Distribution Agents or other third parties.

Placement Fee

In addition, a placement fee with respect to Class YI Shares is payable out of the assets of each Fund. The placement fee will be allocated to the relevant Fund and, shall be amortised over four years (or such shorter period as the Manager may determine).

Upon purchase of Class YI Shares, the full amount of the investment is invested in the Shares at Net Asset Value. An amount corresponding to the placement fee is set aside (levied on the Fund's assets) at the time of purchase, and is then paid out over a 4-year period via daily deductions that use straight-line amortisation. The placement fee is used to remunerate the Distributor.

Details of the placement fee are set out in the relevant Supplement and the Company's annual and semi annual reports.

Investment Management Fees

Ongoing investment management fees are payable to the Manager for onward tranmission to the Investment Adviser with respect to the assets of each Fund attributable to Class YI Shares. The investment management fees compensate the Investment Adviser for investment advisory, management and other related services out of which the Investment Adviser pays the investment advisory fees of the Sub-Investment Advisers. The Investment Adviser may also re-allow a portion of its investment management fees to Distribution Agents or other third parties who assist the Investment Adviser in the performance of its duties or provide services, directly or indirectly, to the Company or its shareholders or the Manager or otherwise as described in the following sections. Details of the investment management fees payable out of the assets of each fund attributable to Class YI Shares are set out in the relevant Supplement.

Charging fees and expenses to Capital:

As the Fees and Expenses to Capital Share Classes may charge certain fees and expenses to capital, there is an increased risk that on the redemption of the Shares of these Share Classes, Shareholders may not receive back the full amount invested because charging fees and expenses to capital may result in the erosion of capital notwithstanding the performance of the relevant Fund. As a result, some of the potential for future capital growth will be lost as a consequence of seeking to increase the amount of income that can be distributed by these Share Classes. The reason for this policy is to assist these Share Classes in trying to maintain a more consistent rate of distributions for these Share Classes. Although these Funds are permitted to charge certain fees and expenses to capital for the Fees and Expenses to Capital Share Classes Fees and Expenses to Capital Share Classes they may choose not to do so. The Funds' annual and semi-annual reports will disclose whether such Fees and Expenses to Capital Share Classes have charged fees and expenses to capital and the amount of such fees and expenses. For more information, contact the Manager/Investment Adviser/Sub-Investment Adviser/Distributor.

Management fees

The Manager shall be entitled to receive a fee out of the assets of the Company. Such fee shall accrue daily and shall be payable monthly in arrears. The fee payable to the Manager in relation to the provision of management services shall not exceed 0.025% of NAV of the Company per annum plus the amount of the maximum investment management fee per Share Class payable to the Investment Adviser as set out in the relevant Supplement. The Manager shall also be entitled to be reimbursed by the Company for all reasonable disbursements and out-of-pocket expenses incurred by it and the Investment Adviser, if any.

Investment management fees

The maximum investment management fee payable for each Share Class which is calculated daily and paid monthly in arrears is set out in the relevant Supplement.

In respect of the Class Z Shares, the Investment Adviser is entitled to an investment management fee which will be payable under a separate agreement with the Investment Adviser into which each investor must enter (and maintain) prior to their initial subscription for Class Z Shares in the Fund.

Where the Company invests in the units of other collective investment schemes that are managed, directly or by delegation, by the Investment Adviser or by any other company with which the Investment Adviser is linked by common management or control, or by a direct or indirect holding of more than 10% of the capital or the votes, that management company or other company may not charge subscription, conversion or redemption fees and no management fee, or only a reduced management fee of a maximum of 0.25% on account of the Company's investment in the units of such other collective investment scheme.

The Manager and the Investment Adviser have agreed to waive all or a portion of the investment management fee to the extent necessary to ensure that the total fees (including all fees of the Manager, the Investment Adviser, the Administrator, the Transfer Agent, the Depositary and any Company or Manager representatives in any jurisdiction) and out-of-pocket expenses allocated to a Fund in any fiscal year do not exceed the

percentage of average daily net assets attributable to each Class of Shares of such Fund as set out in the relevant Supplement.

In the case of the Class Z Shares, the Investment Adviser has agreed to assume all fees (including all fees of the Manager, the Administrator, the Transfer Agent, the Depositary and any Company or Manager representatives in any jurisdiction) and out-of-pocket expenses allocated to a Fund in any fiscal year attributable to the Class Z Shares of such Fund.

The Manager may raise these expense limits upon not less than one month's written notice to the Shareholders of any Fund. In such event, this Extract Prospectus will be updated accordingly. The Manager reserves the right to make a retrocession of a portion of the investment management fee to the Company from time to time to lower the overall expense ratio payable by any Shareholder. In addition, the Investment Adviser shall be entitled to be reimbursed by the Manager for its out-of-pocket expenses.

Notwithstanding the foregoing, the Manager may, in its sole discretion, waive payment of the management fee or investment management fee or reduce the amount of such management fee or investment management fee at any time. In such event, the Company shall advise Shareholders of any such waiver or reduction in the next succeeding annual or semi-annual report to Shareholders. A waiver or reduction of the management fee or investment management fee will have a positive impact on the net asset value of the Fund to which the waiver or reduction applies. Conversely, the withdrawal of a waiver or reduction in the management fee or investment management fee by the Manager in respect of a particular Fund will have a negative impact on the net asset value of that Fund.

Other expenses

In addition to the fees specified above, each Fund also incurs all other expenses in connection with its operation and a portion of expenses incurred by the Company as a whole (allocated on the basis of each Fund's relative net asset value), including but not limited to the following expenses:

(1) Organisational costs, other than the costs of incorporation but including expenses relating to the authorisation of the Company, the negotiation and preparation of the contracts to which it is a party, the costs of printing this Extract Prospectus and the fees and expenses of professional advisers in relation to its establishment;

(2) All compensation of any Directors who are not affiliated with the Investment Adviser;

(3) Standard brokerage charges incurred in respect of the Fund's business transactions. Brokerage fees and costs for the execution of trades which in the case of non EU Sub-Investment Advisers may include an element for investment research as detailed in the "Payment for Investment Research" section of this Extract Prospectus;

(4) Bank charges incurred in respect of the Funds' business transactions;

(5) All fees due to the auditors and the legal advisers in respect of the Funds;

(6) All expenses connected with publications and supply of information to Shareholders and potential shareholders; in particular certain website costs, the cost of translating, printing and distributing the annual and semi-annual reports, this Prospectus and any amendments thereto (including supplements to the prospectus and country specific addenda), application forms and any marketing materials;

(7) All expenses involved in registering and maintaining the Company's registration with all governmental agencies and stock exchanges;

(8) All taxes which may be payable on the assets, income and expenses chargeable to the Funds, including annual subscriptions taxes payable to all relevant regulatory authorities;

(9) All expenses involved in convening the annual general meetings of Shareholders and periodic meetings of the Directors;

(10) All fees of the Depositary, the Administrator and the Transfer Agent; and

(11) All expenses incurred in connection with the operation and management of the Company, including, without limitation to the generality of the foregoing the fees and out-pocket-expenses of all facilities agent (which may be the Manager) or such other agent as may be appointed in connection with the distribution of the Shares, correspondent banks and similar such representatives of the Company or the Manager or other fees for clearing and settlement services and related account administration (including fees payable to clearing corporations such as the National Securities Clearing Corporation) in those jurisdictions in which the Company is registered for public distribution or otherwise, such fees and expenses to be at normal commercial rates. Furthermore, the Company will allocate to each Fund a portion of any expenses that it incurs that are not directly attributable to the operation of a specific Fund. For the avoidance of doubt, these expenses will be taken into account when calculating the total expense ratio for each Fund.

In the case of the Class Z shares, the Investment Adviser has agreed to assume all fees and out-of-pocket expenses (including the fees and expenses set out at (1) to (11) above) allocated to a Fund in any fiscal year attributable to each Class Z Shares of such Fund.

Organisational costs (other than the costs of incorporating the Company), have been fully capitalised and were amortised on a straight-line basis over the five-year period following the incorporation of the Company and, have been equally allocated to the Funds created at the time of incorporation of the Company. Costs and expenses incurred in relation to the creation of other Funds, including any new Funds, will be allocated to the relevant Fund and, depending on the materiality of such costs, shall either be written off in the accounting period in which they are incurred or will be amortised on a straight line basis over five years (or such shorter period as the Directors or the Manager may determine).

The Directors and/or the Manager shall have discretion to determine the basis upon which any liability shall be allocated among the Funds (including conditions as to subsequent re-allocation thereof if circumstances so permit or require) and have the power at any time and from time to time to vary such basis and to charge expenses of the Company against the revenue of the Funds.

Shareholders may be charged bank and other charges for special handling of account transactions if a shareholder requests special handling of funds from a Distribution Agent. Any fees payable will not be for the account of the Fund.

Directors' fees

The Articles of Association provide that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time by the Directors. As of the date of this Extract Prospectus, the aggregate amount of Directors' remuneration in one year shall not exceed €300,000 (or its currency equivalent).

Reports

In each year, the Directors shall cause to be prepared in English an annual report and audited financial statements for the Company. These will be made available to Shareholders (whether by post, by electronic mail or other form of electronic communication, including by posting them in the Document Library section of www.janushenderson.com (please note that all visitors will be required to select a country before entering the site) within four months of the end of the financial year. In addition, the Company shall prepare and make available to Shareholders within two months of the end of the relevant period a semi-annual unaudited financial report for the Company in the same manner.

Annual report and audited financial statements shall be made up to 31 December in each year. Semi-annual unaudited financial reports shall be made up to 30 June in each year.

The audited annual reports and semi-annual reports shall be provided to a Shareholder on request free of charge and the reports may be delivered in paper copy if a Shareholder so requests.

Other information

Termination

All of the Shares or all of the Shares in a Fund may be redeemed by the Company in the following circumstances:

- If 75% of the holders of the Shares in value voting at a general meeting of the Company or a Fund, of which not more than six and not less than four weeks' notice (expiring on a Business Day) has been given, approve the redemption of the Shares, in which case Shareholders shall be deemed to have requested the redemption of the Shares within sixty days of such notice; or

- If so determined by the Directors, following consultation with the Manager, provided that not less than twenty one days written notice has been given to the Shareholders of the Company, fund or class, as appropriate, the Company may repurchase all of the Shares of the Company, or the fund or class, as applicable; or

- If no replacement depositary shall have been appointed during the period of 90 days commencing on the date the Depositary or any replacement thereof shall have notified the Company of its desire to retire as depositary or shall have ceased to be approved by the Central Bank.

Where a redemption of Shares would result in the number of shareholders falling below seven or such other minimum number stipulated by statute or where a redemption of Shares would result in the issued share capital of the Company falling below such minimum amount as the Company may be obliged to maintain pursuant to applicable law, the Company may defer the redemption of the minimum number of Shares sufficient to ensure compliance with applicable law. The redemption of such Shares will be deferred until the Company is wound up or until the Company procures the issue of sufficient Shares to ensure that the redemption can be effected. The Company shall be entitled to select the Shares for deferred redemption in such manner as it may deem to be fair and reasonable and as may be approved by the Depositary.

On a winding up of the Company or if all of the Shares in any Fund are to be redeemed, the assets available for distribution (after satisfaction of creditors' claims) shall be distributed pro rata to the Shareholders in proportion to the number of the Shares held in that Fund. The balance of any assets of the Company then remaining not comprised in any of the other Funds shall be apportioned as between the Funds pro rata to the net asset value of each Fund immediately prior to any distribution to Shareholders and shall be distributed among the Shareholders of each Fund pro rata to the number of Shares in that Fund held by them. With the authority of a special resolution of the Shareholders, the Company may make distributions in specie to Shareholders. If all of the Shares are to be redeemed and it is proposed to transfer all or part of the assets of the Company to another company, the Company, with the sanction of a special resolution of Shareholders, may exchange the assets of the Company for Shares or similar interests in the transferee company for distribution among shareholders. If a Shareholder so requests the Company shall arrange to dispose of the investments on behalf of the Shareholder. The price obtained by the Company may be different from the price at which the investment was valued when originally purchased. Neither the Investment Adviser nor the Company shall be liable for any loss arising from such event. The transaction costs incurred in the disposal of such investments shall be borne by the relevant Shareholder.

The assets available for distribution among the Shareholders upon termination shall be applied in the following priority:

(i) firstly, in the payment to the Shareholders of each Class of Share of each Fund of a sum in the base currency in which that Class of Share is denominated or in any other currency selected by the liquidator as nearly as possible equal (at a rate of exchange reasonably determined by the liquidator) to the net asset value of the Shares of such Class of Share held by such Shareholders respectively as at the date of commencement of the winding up provided that there are sufficient assets available in the relevant Fund to enable such payment to be made. In the event that, as regards any Class of Share, there are insufficient assets available in the relevant Fund to enable such payment to be made, recourse shall be had to the assets of the Company not comprised within any of the Funds;

(ii) secondly, in the payment to the holders of the subscriber shares of sums up to the amount paid thereon (plus any interest accrued) out of the assets of the Company not comprised within any Funds remaining after any recourse thereto under paragraph (i) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;

(iii) thirdly, in the payment to the Shareholders of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares held; and

(iv) fourthly, in the payment to the Shareholders of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the value of each Fund and within each Fund to the value of each Class of Share and in proportion to the net asset value per Share.

Memorandum and articles of association

The sole object of the Company, as set out in Clause 2 of the Memorandum and Articles of Association, is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 68 of the UCITS Regulations of capital raised from the public and which operates on the basis of risk spreading. All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Memorandum and Articles of Association of Company, copies of which are available free of charge as detailed under the heading “Documents for Inspection” below.

Meetings

All general meetings of the Company or of a Fund shall be held in Ireland. In each year the Company shall hold a general meeting as its annual general meeting. The quorum for general meetings shall be two persons present in person or by proxy, provided that, in the event that there is only one Shareholder in a Fund or class, the quorum shall be one Shareholder present in person or by proxy at the meeting. Twenty-one days’ notice (excluding the day of posting and the day of the meeting) shall be given in respect of each general meeting of the Company. The notice shall specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder. Notices of general meetings will be sent to Shareholders by post or, where the Shareholder has so consented, by electronic means. An ordinary resolution is a resolution passed by a plurality of votes cast and a special resolution is a resolution passed by a majority of 75% or more of the votes cast. The Articles of Association provide that matters may be determined by a meeting of Shareholders on a show of hands with one vote per Shareholder unless a poll is requested by five Shareholders or by Shareholders holding 10% or more of the Shares or unless the Chairman of the meeting requests a poll. Each Share (including the subscriber shares) gives the Shareholder one vote in relation to any matters relating to the Company which are submitted to Shareholders for a vote by poll.

Remuneration policy of the Manager

The Manager has adopted a remuneration policy as required by the UCITS Regulations. The remuneration policy seeks to be consistent with, and promote, sound and effective risk management and is designed to discourage risk-taking which is inconsistent with the risk profiles of the Funds. The remuneration policy applies to those categories of staff of the Manager whose professional activities have a material impact on the risk profile of the Company or the Funds (“**Identified Staff**”). Due to the size and internal organisation of the Manager and the nature, scope and complexity of its activities, a remuneration committee has not been established by the Manager. The Manager will ensure that the remuneration policy is at all times consistent with the business strategy, objectives, values and interests of the Manager, the Funds and the investors, and includes measures to ensure that all relevant conflicts of interest may be managed appropriately at all times. Further information on the current remuneration policy of the Manager, including a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at:
http://www.snl.com/Cache/IRCache/cb15a5be-cb1c-e993-a365-7565024cc5c3.PDF?O=PDF&T=&Y=&D=&FID=cb15a5be-cb1c-e993-a365-7565024cc5c3&iid=4147331.

A paper copy of this information is available free of charge upon request from the Manager.

Material contracts

The following contracts have been entered into and are or may be material:

- Management Agreement dated 3 July 2020 between the Manager and the Company pursuant to which the Manager was appointed as UCITS management company to the Company;

- Investment Management Agreement dated 3 July 2020 between the Manager, the Company and JHIIL pursuant to which JHIIL was appointed to provide investment advisory and other related services;

- Amended and Restated Investment Management Delegation Agreement dated 3 July 2020 between the JHIIL and JHIUS (previously, Janus Capital Management LLC) pursuant to which JHIUS was appointed to provide certain investment management and advisory services to the Company;

- Amended and Restated Investment Management Delegation Agreement dated 3 July 2020 between JHIIL and Intech pursuant to which Intech was appointed to provide certain investment management and advisory services to the Company;

- Investment Management Delegation Agreement dated 15 December 2017, as amended, between JHIIL and JHISL pursuant to which JHISL was appointed to provide investment management and advisory services to the Company;

- Investment Management Delegation Agreement dated 5 November 2019, as amended, between JHIIL and Kapstream pursuant to which Kapstream was appointed to provide investment management and advisory services to the Company;

- Investment Management Delegation Agreement dated 15 December 2017, as amended, between JHIIL and JHIUKL pursuant to which JHIUKL was appointed to provide investment management and advisory services to the Company;

- Distribution Agreement between the Company, the Manager and JHIUKL dated 3 July 2020 pursuant to which JHIUKL was appointed to act as distributor for the sale of Shares;

- Amended and Restated Distribution Agreement between the Company, the Manager and JHIIL dated 3 July 2020 pursuant to which JHIIL was appointed to act as distributor for the sale of Shares;

- Administration Agreement dated 3 July 2020 between the Manager, the Company and the Administrator pursuant to which the Administrator was appointed as administrator to the Company;

- Transfer Agent Agreement dated 3 July 2020 between the Manager, the Company and the Transfer Agent pursuant to which the Transfer Agent was appointed as transfer agent to the Company; and

- Depositary Agreement dated 3 July 2020 between the Manager, the Company and the Depositary pursuant to which the Depositary was appointed as depositary of the Company's assets.

Documents for inspection

Copies of the following documents may be inspected free of charge at the registered office of the Company at 10 Earlsfort Terrace, Dublin 2, Ireland during normal business hours on any Business Day:

- The material contracts referred to above;

- The Certificate of Incorporation and Memorandum and Articles of Association of the Company;

- The UCITS Regulations and the Central Bank Regulations issued by the Central Bank;

- The Companies Acts; and

- A list of the other directorships and partnerships of each of the Directors together with an indication of whether or not the individual is still a director or partner.

Copies of any annual or semi-annual report and the Memorandum and Articles of Association of the Company may be obtained from the Administrator free of charge or may be inspected at the registered office of the Company during normal business hours on any Business Day and will be sent to shareholders and prospective investors upon request. Upon Shareholder approval, such documents may also be sent to the Shareholder electronically.

Complaints handling

Shareholders may file any complaints about the Company or a Fund free of charge at the registered office of the Company and/or the Manager. Information regarding the Manager's complaint procedures is available to Shareholders free of charge upon request.

Miscellaneous

- The Directors confirm and report that the Company was incorporated on 19 November, 1998.

- The Company is not, and has not been since its incorporation, engaged in any legal or arbitration proceedings and no legal or arbitration proceedings are known to the Directors to be pending or threatened by or against the Company.

- There are no service contracts in existence between the Company and any of its Directors, nor are any such contracts proposed.

- Save as otherwise disclosed herein, none of the Directors nor any connected persons are interested in any contract or arrangement subsisting at the date hereof which is significant in relation to the business of the Company.

- At the date of this document, neither the Directors nor any connected persons have any direct or indirect interest in the share capital of the Company or any options in respect of such capital.

- No share or loan capital of the Company is under option or is agreed conditionally or unconditionally to be put under option.

- Save as otherwise disclosed herein, no commissions, discounts, brokerage, or other special terms have been granted by the Company in relation to Shares issued by the Company.

- The Company does not have, nor has it had since its incorporation, any employees or subsidiary companies.

Definitions

In this Extract Prospectus the following words and phrases shall have the meanings listed below:-

“1940 Act” means the US Investment Company Act of 1940;

“1933 Act” means the US Securities Act of 1933;

“Actively Managed” means that the relevant Sub-Investment Adviser exercises discretion over the composition of the Fund’s portfolio, subject to the stated investment objective and policy of each Fund as set out within the Prospectus;

“Administration Agreement” means the administration agreement dated 3 July 2020 between the Manager, the Company and the Administrator as amended from time to time pursuant to which the latter acts as administrator to the Company;

“Administrator” means J.P. Morgan Administration Services (Ireland) Limited, or such other person from time to time appointed by the Company, in accordance with the requirements of the Central Bank, to act as administrator of the Company;

“Alpha” means a measure of risk-adjusted return, or a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta;

“Applicant” means an investor who is filling out the application form and making an initial subscription for Shares;

“Alternative Investment Funds” means the Funds listed under the heading “Alternative Investment Funds” in the Global Supplement, as may be amended from time to time;

“Australian Dollars” or “AUD” means Australian dollars, the lawful currency of Australia;

“Beta” measures the volatility of a fund as compared to the overall market. A beta higher than 1.00 is considered to be more volatile than the overall market; a beta lower than 1.00 is considered to be less volatile;

“Board” or “Board of Directors” means the board of directors of the Company;

“Base Currency” means

the US Dollar;

“Benchmarks Regulation” means Regulation (EU) 2016/1011;

“Brazilian Real” or “BRL” means Brazilian real, the lawful currency of Brazil;

“Business Day” means any day on which the NYSE is open for business provided that the relevant Business Day does not fall on: (i) either 26th December, 27th December or 28th December if in any year any of these days are observed as a public holiday by banks in Ireland; and/or (ii) a day which the Manager has determined as a non-dealing day for the relevant Fund(s) in the best interests of Shareholders (e.g. if a significant portion of a Fund’s portfolio becomes exposed to restricted or suspended delaing due to public holiday or other material reasons). In this case, the next Business Day will be immediately after the relevant non-dealing day.

A schedule of expected non-dealing days is available at www.janushenderson.com and will be updated at least semi-annually and in advance of the relevant non-dealing days shown in the schedule. However, the schedule may also be updated from time to time in the presence of exceptional circumstances in respect of specific Fund(s) where the Manager believes it is in the best interests of the Shareholders of the relevant Fund(s);

“Business Cycle” means the recurring and fluctuating levels of economic activity, including expansion and contraction that an economy experiences over a long period of time. Business Cycles, and the phases within them, may be irregular, varying in frequency, magnitude and duration;

“Canadian Dollar” or “CAD” means Canadian dollars, the lawful currency of Canada;

“Central Bank” means the Central Bank of Ireland or such successor regulatory authority with responsibility for the authorisation and supervision of the Company;

“Central Bank Act” means the Central Bank (Supervision and Enforcement) Act 2013, as such may be amended, supplemented or replaced from time to time;

“Central Bank Regulations” means the Central Bank (Supervision And Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment In Transferable Securities) Regulations 2019 and any other notices, regulations and conditions issued by the Central Bank from time to time pursuant to the UCITS Regulations and/or the Central Bank Act, as such may be amended, supplemented or replaced from time to time;

“CDSC” means a contingent deferred sales charge;

“Class” or “class” means any class of Shares in the Company;

“Class A Shares” means any Share Class offered or described in this Extract Prospectus with “Class A” in its name.

“Class E Shares” means any Share Class offered or described in this Extract Prospectus with “Class E” in its name.

“Class T Shares” means any Share Class offered or described in this Prospectus with “Class T” in its name.

“Class V Shares” means any Share Class offered or described in this Extract Prospectus with “Class V” in its name.

“Commodity Indices” means commodity indices and commodity sub-indices to which the Fund may gain exposure through investment in exchange traded commodities, exchange traded notes, commodity index futures and other financial derivative instruments which provide exposure to commodities. Details of the eligible commodity indices to which the Fund may gain exposure shall be available at the Investment Adviser’s website www.janushenderson.com and, in accordance with the requirements of the Central Bank, shall include relevant material on where further material information is available on such indices;

“Company” means Janus Henderson Capital Funds plc;

“Companies Acts” means the Companies Act 2014, all enactments which are to be read as one with or construed or read together as one with the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force;

“Courts Service” means the Courts Service responsible for the administration of monies under the control or subject to the order of the Courts of Ireland;

“Debt Securities” means debt and debt-related securities including, but not limited to, convertible and non-convertible corporate debt securities, fixed and floating rate bonds, zero-coupon and discount bonds, debentures, certificates of deposit, bankers acceptances, commercial paper and treasury bills, but excluding loan participations;

“Depositary” means J.P. Morgan SE, Dublin Branch or such other person from time to time appointed by the Company and the Manager, in accordance with requirements of the Central Bank, to act as depositary of the Company;

“Depositary Agreement” means the depositary and custodian agreement dated 3 July 2020 between the Company, the Manager and the Depositary pursuant to which the Depositary was appointed as depositary of the Company’s assets;

“Developing Market” means countries which are not included in either or both of the MSCI World index and the World Bank definition of high income OECD members.

“Developed Markets” means countries which are included in either or both of the MSCI World index and the World Bank definition of high income OECD members;

“Directors” means the directors of the Company for the time being and any duly constituted committee thereof;

“Disclosure Regulation” means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial service sector;

“Distribution Agent” means brokers, dealers, banks, or other financial intermediaries authorised by way of an agreement with the Distributor to sell the Shares;

“Distribution Agreements” mean the distribution agreement dated 3 July 2020 between the Company, the Manager and JHIIL as amended from time to time and the distribution agreement dated 3 July 2020 between the Company, the Manager and JHIUKL as amended from time to time;

“Distributor” means any of the Manager, Janus Henderson Investors UK Limited or Janus Henderson Investors International Limited, as the context requires, or such other person from time to time appointed by the Manager, in accordance with requirements of the Central Bank, to act as distributor in relation to the Company;

“EEA” means the European Economic Area;

“Eligible Collective Investment Schemes” means schemes established in Member States which are authorised under the UCITS Directive and/or any of the following open-ended collective investment schemes:

a. Schemes established in Guernsey and authorised as “Class A Schemes”;

b. Schemes established in Jersey as “Recognised Funds”;

c. Schemes established in the Isle of Man as “Authorised Schemes”;

d. Retail investor AIF authorised by the Central Bank provided such schemes comply in all material respects with the provisions of the UCITS Regulations and the Central Bank Regulations;

e. AIFs authorised in a member state of the EEA, the U.S., UK, Jersey, Guernsey or the Isle of Man and which comply, in all material respects, with the provisions of the UCITS Regulations and the Central Bank Regulations;

f. investment funds authorised in the U.K. as UCITS on or before 31 December 2020 (or such later date as may be agreed between the U.K. and the EU) and which, following 31 December 2020, continue to comply, in all material respects with the provisions of the UCITS Regulations and the Central Bank Regulations; and

g. Such other schemes as may be permitted by the Central Bank.

“Equity & Allocation Funds” means the Funds listed under the heading “Equity & Allocation Funds” in the Global Supplement, as may be amended from time to time;

“Equity Investing Funds” means funds which invest all or a part of their assets in equity or equity related securities. As at the date of this Prospectus, such funds include the Equity & Allocation Funds, the Intech Sub-Advised Funds and the Alternative Investment Funds (other than the Global Real Estate Equity Income Fund);

“ESMA” means the European Securities and Markets Authority, or such replacement or successor authority as may be appointed from time to time;

“EU” means the European Union;

“EU Member State” means a member state of the EU;

“Euro” or “EUR” means the unit of the European single currency;

“Fees and Expenses to Capital Share Classes” means the share classes which may charge certain fees and expenses to capital rather than income;

“Fitch” means Fitch Ratings Limited, an international rating agency for financial institutions, insurance companies, and corporate, sovereign, and municipal debt;

“Fixed Income Funds” means the Funds listed under the heading “Fixed Income Funds” in the Global Supplement, as may be amended from time to time;

“FCA” means the Financial Conduct Authority in the United Kingdom;

“FTSE All World Minimum Variance Index” is a free-float adjusted index covering developed and developing markets, which applies a rules-based strategy to minimise index volatility;

“Funds” means the Equity & Allocation Funds, the Intech Sub-Advised Funds, the Alternative Investment Funds and the Fixed Income Funds and “Fund” means any one of the Funds;

“Global Supplement” means the supplement to the Extract Prospectus issed by the Company in which the existing Funds of the Company are listed;

“Government Securities” means any transferable securities issued or guaranteed by any government, state, local authority or other political subdivision of a government, including any agency or instrumentality thereof;
“Hong Kong Dollars” or “HKD” means Hong Kong dollars, the lawful currency of Hong Kong;

“Indexed/Structured Securities” means short to intermediate-term debt securities whose value at maturity or interest rate is linked to currencies, interest rates, equity securities, indices, commodity prices or other financial indicators. Such securities may be positively or negatively indexed (ie, their value may increase or decrease if the reference index or instrument appreciates). Indexed/Structured Securities may have return characteristics similar to direct investment in the underlying instruments and may be more volatile than the underlying instrument. These instruments are generally structured by a broker/dealer and will trade through a broker/dealer. Such securities may be below investment grade. The Funds will not invest in Index/Structured Securities which are leveraged. A Fund may only invest in Index/Structured Securities which are freely transferable and which comply with the Central Bank’s conditions and criteria for investment in such securities;

“Intech Sub-Advised Funds” means the Funds listed under the heading “Intech Sub-Advised Funds” in the Global Supplement, as may be amended from time to time;

“Institutional Investor” means an organisation such as a bank, insurance company, pension fund or other money manager that trade volumes of securities or other such investors as may be determined by the Company from time to time;

“Intermediary” means an intermediary within the meaning of Section 739B(1) of the TCA, being a person who:

a. Carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or

b. Holds shares in an investment undertaking on behalf of other persons;

“Investment Adviser” means Janus Henderson Investors International Limited or such other person from time to time appointed by the Manager, in accordance with requirements of the Central Bank, to act as discretionary investment manager of the Company;

“Investment Grade” means an S&P rating which is higher than BB+ or the equivalent rating by any other internationally recognised statistical rating organisation or, if unrated, is deemed to be of comparable quality by the Investment Adviser;

“Investment Management Agreement” means the amended and restated investment management agreement dated 3 July 2020 between the Manager, the Company and the Investment Adviser (as may be amended from time to time) pursuant to which the Investment Adviser was appointed to provide investment advisory and other related services;

“Investor Account” means the bank account established with Bank of America, N.A. for the purposes of effecting subscriptions to, and redemptions from, the Funds and related investor activity;

“IPO” means the initial public offer;

“Ireland” means the Republic of Ireland;

“Irish Person” means a person who is Irish Resident or Ordinarily Resident in Ireland but who is not an Exempt Irish Investor;

“Irish Resident” means unless otherwise determined by the Directors or the Manager, any person resident in Ireland or ordinarily resident in Ireland other than an Exempt Irish Resident (as defined in the Taxation section of the Extract Prospectus);

“Japanese Yen” means Japanese yen, the lawful currency of Japan;

“JHG” means Janus Henderson Group plc;

“JHIUS” means Janus Henderson Investors US LLC;

“KID” means Key Investor Document in respect of the each of the Funds;

“Management Agreement” means the management agreement dated 3 July 2020 between the Company and the Manager (as may be amended from time to time) pursuant to which the Manager was appointed to provide management services to the Company;

“Manager” means Janus Henderson Investors Europe S.A., or such other person from time to time appointed by the Company, in accordance with requirements of the Central Bank, to act as manager of the Company;

“Market Risk Premia” refers to the return that is expected for assuming a particular market risk. For example, investors expect a higher return in exchange for the perceived risks associated with investing in Developing Markets as compared to investing in developed markets. Accordingly, a belief that Developing Market equities may outperform developed market equities presents a risk premia opportunity. Another example of a risk premium comes from investing in bonds. The purchase of a bond is essentially a loan of money from the investor to the bond issuer with a promise that the issuer will repay the money. As compensation for the risk that the bond issuer cannot repay the money, the investor receives interest payments during the life of the bond. The level of interest payments depend upon the riskiness of the issuer and the length of time until repayment. The return an investor receives through these interest payments could be considered the risk premium associated with investing in the bond;

“Moody’s” means Moody’s Investors Services Inc;

“MSCI All Country World Index” is a free float-adjusted market capitalisation index that is designed to measure global developed and emerging markets equity performance;

“MSCI Emerging Markets Index” is a free float-adjusted market capitalisation index that is designed to measure global emerging markets equity performance;

“MSCI Europe IndexSM” is a free float-adjusted market capitalisation index that is designed to measure the equity market performance of developed markets in Europe;

“MSCI World High Dividend Yield Index” is designed to reflect the performance of the high dividend yield securities contained within the broader MSCI World Index;

“MSCI World IndexSM” is a free float-adjusted market capitalisation index that is designed to measure global developed market equity performance;

“New Zealand Dollars” or “NZD” means New Zealand dollars, the lawful currency of New Zealand;

“Norwegian Krone” or “NOK” means Norwegian Krone, the lawful currency of Norway;

“NYFRB” means the New York Federal Reserve Bank;

“NYSE” means the New York Stock Exchange;

“OECD” means the Organisation for Economic Co-operation and Development (www.oecd.org);

“OECD Guidelines” means the OECD’s Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (as amended);

“PRC” means the People’s Republic of China;

“Portfolio Hedged Share Class” means any Share Class that includes the term “(Portfolio Hedged)” in its name;

“Pound Sterling” or “GBP” means pound sterling, the lawful currency of the United Kingdom;

“Qualifying Institutional Investor” means an investor who has an agreement in place with JHIIL covering the charging structure relevant to the investor’s investment in Class Z Shares, at the time the relevant subscription order is received and which remains in place for the duration of the investor’s investment;

“Regulated Market” means a stock exchange or market which meets the regulatory criteria (regulated, operating regularly, recognised and open to the public), details of which are set out in Appendix 2;

“REIT” means a real estate investment trust;

“Relevant Declaration” means the declaration relevant to the shareholder as set out in Schedule 2B of the TCA. The Relevant Declaration for investors who are neither Irish Resident nor ordinarily resident in Ireland (or intermediaries acting for such investors) is set out in the Company’s application form;

“Relevant Institution” means an EU credit institution, a bank authorised in a member state of the European Economic Area (“EEA”) (Norway, Iceland, Liechtenstein), a bank authorised by a signatory other than an EU member state or member state of the EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States of America), or a bank authorised in the U.K., Jersey, Guernsey, the Isle of Man, Australia or New Zealand;

“Relevant Period” means a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding relevant period;

“Renminbi” means the lawful currency of the PRC;

“Renminbi (CNH)” means the offshore deliverable Chinese currency, accessible by entities outside the PRC;

“Renminbi (CNY)” means the onshore deliverable Chinese currency, accessible by entities inside the PRC;

“Russell 1000® Index” means the index established to measure the performance of the 1,000 largest companies at the annual reconstitution date in the Russell 3000® Index;

“Russell 2000® Index” means the index established to measure the performance of the 2,000 smallest companies at the annual reconstitution date in the Russell 3000® Index;

“Russell 2000® Growth Index” means the index that measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000® Index companies with higher price-to-value rations and higher forecasted growth values;

“Russell 2500® Growth Index” means the index that measures the performance of the 2,500 smallest companies in the Russell 3000® Index;

“Russell 3000® Index” means the index that measures the performance of the 3,000 largest US Companies at the annual reconstitution date based on total market capitalisation, which represents approximately 98% of the investable US equity market;

“S&P 500/Citigroup Growth Index” means the index which contains the full market cap of the S&P 500®. The S&P/Citigroup multifactor methodology is used to score constituents, which are weighted according to market cap and classified as growth, value, or a mix of growth and value. The components of this index are weighted in favour of growth constituents. This index was formerly called the S&P 500/Barra Growth Index.
“S&P 500/Citigroup Value Index” means the index which contains the full market cap of the S&P 500®. The S&P/Citigroup multifactor methodology is used to score constituents, which are weighted according to market cap and classified as growth, value, or a mix of growth and value. The components of this index are weighted in favour of value constituents. This index was formerly called the S&P 500/Barra Value Index.

“Settlement Time” means the time by which cleared funds representing subscription monies in respect of a subscription order must be received by the Company;

“Share” or “Shares” means the shares of no par value of the Company;

“Shareholder”, “shareholder”, or “Shareholder of record” means the holder of Shares as registered in the Company’s share register;

“Sharpe Ratio” means a risk-adjusted measure calculated to determine reward per unit of risk, using standard deviation and excess return. The higher the Sharpe Ratio, the better a fund’s historical risk-adjusted performance;

“Singapore Dollars” or “SGD” means Singapore dollars, the lawful currency of Singapore;

“Standard & Poor’s” means Standard & Poor’s Ratings Services;

“Standard Deviation” means a measure of variability which is often used in the investment industry as an indicator of risk, and is calculated from the measurement of variance from the mean annual account return. A very high standard deviation indicates that the fund’s range of performance has been very wide, indicating a greater potential for volatility;

“Step Coupon Securities” means debt securities that trade at a discount from their face value and pay coupon interest, where the discount from the face value depends on the time remaining until cash payments begin, prevailing interest rates, liquidity of the security and the perceived credit quality of the issuer and the coupon rate is low for an initial period and then increases (“steps up”) to a higher coupon rate. Step Coupon Securities in which the Funds invest will be publicly traded in the United States;

“Sub-Investment Adviser” means a sub-investment adviser appointed now or in the future by the Investment Adviser to provide advice in relation to the Fund provided that disclosure of any such sub-investment advisers appointed by the Investment Adviser will be provided to Shareholders upon request and details thereof will be disclosed in the periodic reports to Shareholders;

“Supplement” means the supplements to the Extract Prospectus and any Supplement issued by the Company in relation to the creation of new Funds;

“Supra-national Organisations” means the World Bank, the European Investment Bank, Euratom, the Asian Development Bank, the Inter-American Development Bank, the International Bank for Reconstruction and Development, the European Bank for Reconstruction and Development, the European Coal and Steel Community, the Nordic Investment Bank and such other additional supranational organisations as the Central Bank may authorise the Company to invest in;

“Swedish Kronor” or “SEK” means Swedish Kronor, the lawful currency of Sweden;

“Swiss Francs” or “CHF” means Swiss Francs, the lawful currency of Switzerland;

“T” means the Business Day on which a subscription or redemption order was received and accepted by the Transfer Agent;

“Taxonomy Regulation” means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment;

“Trade Cut-Off Time” means the time by which subscription, redemption and exchange orders for Shares must be received and accepted by the Transfer Agent on a Business Day in order to be processed at the relevant prices determined on that Business Day;

“Transfer Agent” means International Financial Data Services (Ireland) Limited or such other person from time to time appointed by the Manager, in accordance with requirements of the Central Bank, to act as transfer agent of the Company;

“Transfer Agent Agreement” means the transfer agent and registrar agreement dated 3 July 2020 between the Manager, the Company, the Transfer Agent and SS&C entities (as may be amended from time to time) pursuant to which the Transfer Agent was appointed to provide transfer agency and registrar services to the Company;

“UCITS” means an Undertaking for Collective Investment in Transferable Securities as that term is used in the UCITS Regulations;

“UCITS Directive” means Directive 2009/05/EC of the European Parliament and of the Council of 13 July 2009 on the Coordination of laws, regulations, and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as amended or replaced from time to time;

“UCITS Regulations” means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended and any applicable notices or regulations issued by the Central Bank pursuant thereto and for the time being enforced;

“UCITS Rules” the UCITS Regulations, Central Bank Regulations and any guidance, regulations and conditions issued by the Central Bank from time to time pursuant to the UCITS Regulations, Central Bank Regulations and/or the Central Bank Act regarding the regulation of undertakings for collective investment in transferable securities, as such may be amended, supplemented or replaced from time to time;

“UK Market” means any day on which banks in the United Kingdom are open for business;

“UNGC Principles” means the ten United Nation Global Compact Principles which cover human rights, labour standards, the environment and anti-corruption (as amended);

“United Kingdom” means the United Kingdom of Great Britain and Northern Ireland;

“United States” or “U.S.” means the United States of America, its territories or possessions, any state of the United States or the District of Columbia;

“US Companies” means companies organised or performing a preponderant part of their business in the United States and whose securities are traded in the United States;

“US Dollars” or “USD” means U.S. dollars, the lawful currency of the U.S.;

“US Issuers” means issuers (including US Companies) organised or performing a preponderant part of their business in the United States and whose securities are traded in the United States;

“US Person” means any “US person” as defined in Regulation S under the 1933 Act, as amended, including:

- Any natural person resident in the United States;
- Any partnership or corporation organised or incorporated under the laws of the United States;
- Any estate of which any executor or administrator is a US Person;
- Any trust of which any trustee is a US Person;
- Any agency or branch of a foreign entity located in the United States;
- Any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person;
- Any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and
- Any partnership or corporation if:
    - Organised or incorporated under the laws of any foreign jurisdictions; and
    - Formed by a US Person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned by, accredited investors (as defined in the 1933 Act) who are not natural persons, estates or trusts;

“Valuation Point” means the close of the regular trading session of the NYSE (normally 4:00pm, New York time, Monday through Friday) on each Business Day;

“VaR” means value-at-risk.

Appendix 1: Global Supplement

The date of this Supplement is 8 March 2024.

Janus Henderson Capital Funds plc is a UCITS established as an umbrella investment company with segregated liability between Funds with variable capital incorporated in Ireland and regulated by the Central Bank.

This Supplement forms part of and should be read in conjunction with the latest Prospectus. The Prospectus may be revised or supplemented from time to time. All capitalised terms used in this Supplement and not otherwise defined herein shall have the meanings set forth in the Prospectus.

This Supplement contains a list of all Funds of the Company currently approved by the Central Bank and also approved for the offering to non-qualified investors in Switzerland, as follows (other Funds of the Company have been approved by the Central Bank but are not approved for the offering to non-qualified investors in Switzerland):

EQUITY & ALLOCATION FUNDS

1. Janus Henderson Balanced Fund ("**Balanced Fund**");
2. Janus Henderson Global Adaptive Multi-Asset Fund ("**Global Adaptive Multi-Asset Fund**");
3. Janus Henderson Global Life Sciences Fund ("**Global Life Sciences Fund**");
4. Janus Henderson Global Technology and Innovation Fund ("**Global Technology and Innovation Fund**");
5. Janus Henderson US Contrarian Fund ("**US Contrarian Fund**");
6. Janus Henderson US Forty Fund ("**US Forty Fund**");
7. Janus Henderson US Venture Fund ("**US Venture Fund**");
8. Janus Henderson US Small-Mid Cap Value Fund ("**US Small-Mid Cap Value Fund**");

ALTERNATIVE INVESTMENT FUNDS

9. Janus Henderson Global Real Estate Equity Income Fund ("**Global Real Estate Fund**");

FIXED INCOME FUNDS

10. Janus Henderson Absolute Return Income Fund ("**Absolute Return Income Fund**");
11. Janus Henderson Flexible Income Fund ("**Flexible Income Fund**");
12. Janus Henderson US Short-Term Bond Fund ("**US Short-Term Bond Fund");**
13. Janus Henderson Global Investment Grade Bond Fund ("**Global Investment Grade Bond Fund**");
14. Janus Henderson Multi-Sector Income Fund ("**Multi-Sector Income Fund**");
15. Janus Henderson Absolute Return Income Opportunities Fund ("**Absolute Return Income Opportunities Fund**");
16. Janus Henderson High Yield Fund ("**High Yield Fund**");
17. Janus Henderson Fixed Maturity Bond Fund (USD) 2027 ("**Fixed Maturity Bond Fund (USD) 2027**"); and
18. Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 ("**Fixed Maturity Bond Fund (EUR) 2027**").

Appendix 2: Investment techniques and instruments

General

Permitted Financial Derivative Instruments ("FDI")

A Fund may invest in FDI provided that:

(i) The relevant reference items or indices, consist of one or more of the following: instruments referred to in Regulation 68(1)(a) – (f) and (h) of the UCITS Regulations, including financial instruments having one or several characteristics of those assets; units of UCITS; including financial instruments having one or several characteristics of those assets, financial indices, interest rates, foreign exchange rates, currencies; and

(ii) The FDI do not expose the Fund to risks which it could not otherwise assume (eg, gain exposure to an instrument/issuer/currency to which the Fund cannot have a direct exposure);

(iii) The FDI do not cause the Fund to diverge from its investment objectives; and

(iv) The reference in (i) above to financial indices shall be understood as a reference to indices which fulfil the following criteria and the provisions of the UCITS Rules:

(a) They are sufficiently diversified, in that the following criteria are fulfilled:

(i) The index is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;

(ii) Where the index is composed of assets referred to in Regulation 68(1) of the UCITS Regulations, its composition is at least diversified in accordance with Regulation 71 of the UCITS Regulations; and

(iii) Where the index is composed of assets other than those referred to in Regulation 68(1) of the UCITS Regulations, it is diversified in a way which is equivalent to that provided for in Regulation 71 of the UCITS Regulations;

(b) They represent an adequate benchmark for the market to which they refer, in that the following criteria are fulfilled:

(i) The index measures the performance of a representative group of underlyings in a relevant and appropriate way;

(ii) The index is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers following criteria which are publicly available; and

(iii) The underlyings are sufficiently liquid, which allows users to replicate the index, if necessary; and

(c) They are published in an appropriate manner, in that the following criteria are fulfilled:

(i) Their publication process relies on sound procedures to collect prices and to calculate and to subsequently publish the index value, including pricing procedures for components where a market price is not available; and

(ii) Material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis;

Where the composition of assets which are used as underlyings by FDI does not fulfil the criteria set out in (a), (b) or (c) above, those FDI shall, where they comply with the criteria set out in Regulation 68(1)(g) of the UCITS Regulations, be regarded as financial derivatives on a combination of the assets referred to in Regulation 68(1)(g)(i) of the UCITS Regulations, excluding financial indices.

(v) Where a Fund enters into a total return swap or invests in other financial derivative instruments with similar characteristics, the assets held by the Fund must comply with Regulations 70, 71, 72, 73 and 74 of the UCITS Regulations.

Credit derivatives are permitted where:

(i) They allow the transfer of the credit risk of an asset as referred to above, independently from the other risks associated with that asset;

(ii) They do not result in the delivery or in the transfer, including in the form of cash, of assets other than those referred to in Regulations 68(1) and (2) of the UCITS Regulations;

(iii) They comply with the criteria for OTC derivatives set out below; and

(iv) Their risks are adequately captured by the risk management process of the Fund, and by its internal control mechanisms in the case of risks of asymmetry of information between the Fund and the counterparty to the credit derivative resulting from potential access of the counterparty to non-public information on firms the assets of which are used as underlyings by credit derivatives. The Fund must undertake the risk assessment with the highest care when the counterparty to the FDI is a related party of the Fund or the credit risk issuer.

FDI must be dealt in on a market which is regulated, operates regularly, is recognised and is open to the public in a Member State or a non-Member State. Restrictions in respect of individual stock exchanges and markets may be imposed by the Central Bank on a case by case basis.

Notwithstanding the above, a Fund may invest in FDI dealt in over-the-counter, "OTC derivatives" provided that:

(i) The counterparty is: (a) a credit institution listed in Regulation 7(a) – (c) of the Central Bank Regulations; (b) an investment firm authorised in accordance with the Markets in Financial Instruments Directive; (c) a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve; or (d) such other categories of counterparties as are permitted by the Central Bank.

(ii) Where a counterparty within sub-paragraphs (b) or (c) of paragraph (i) above: (a) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the responsible person in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) of this paragraph (ii) this shall result in a new credit assessment being conducted of the counterparty by the responsible person without delay. In the case of subsequent novation of the OTC FDI contract, the counterparty must be one of: (i) the entities set out above or; (ii) a central counterparty ("CCP") authorised, or recognised by ESMA, under Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories or, pending recognition by ESMA under Article 25 of Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories an entity classified as a derivatives clearing organisation by the Commodity Futures Trading Commission or a clearing agency by the SEC (both CCP);

(iii) Risk exposure to the counterparty does not exceed the limits set out in Regulation 70(1)(c) of the UCITS Regulations. The Fund shall calculate the counterparty exposure using the positive mark-to-market value of the OTC derivative contract with that counterparty. The Fund may net its derivative positions with the same counterparty, provided that the Fund is able to legally enforce netting arrangements with the counterparty. Netting is only permissible with respect to OTC derivative instruments with the same counterparty and not in relation to any other exposures the Fund may have to that counterparty. The Fund

may take account of collateral received by the Fund in order to reduce the exposure to the counterparty, provided that the collateral meets with the requirements specified in paragraphs (3), (4), (5), (6), (7), (8), (9) and (10) of Regulation 24 of the Central Bank Regulations; and

(iv) The OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative.

Risk exposure to an OTC derivative counterparty may be reduced where the counterparty will provide the Fund with collateral. The Fund may disregard the counterparty risk on the condition that the value of the collateral, valued at market price and taking into account appropriate discounts, exceeds the value of the amount exposed to risk at any given time.

Collateral received must at all times meet with the requirements set out below.

Collateral passed to an OTC derivative counterparty by or on behalf of a Fund must be taken into account in calculating exposure of the Fund to counterparty risk as referred to in Regulation 70(1)(c) of the UCITS Regulations. Collateral passed may be taken into account on a net basis only if the Fund is able to legally enforce netting arrangements with this counterparty.

Calculation of issuer concentration risk and counterparty exposure risk

Each Fund must calculate issuer concentration limits as referred to in Regulation 70 of the UCITS Regulations on the basis of the underlying exposure created through the use of FDI pursuant to the commitment approach. The risk exposures to a counterparty arising from OTC FDI transactions and efficient portfolio management techniques must be combined when calculating the OTC counterparty limit as referred to in Regulation 70(1)(c) of the UCITS Regulations. A Fund must calculate exposure arising from initial margin posted to and variation margin receivable from a broker relating to exchange-traded or OTC derivatives, which is not protected by client money rules or other similar arrangements to protect the Fund against the insolvency of the broker, and that exposure cannot exceed the OTC counterparty limit referred to in Regulation 70(1)(c) of the UCITS Regulations.

The calculation of issuer concentration limits as referred to in Regulation 70 of the UCITS Regulations must take account of any net exposure to a counterparty generated through a securities lending or repurchase agreement. Net exposure refers to the amount receivable by a Fund less any collateral provided by the Fund. Exposures created through the reinvestment of collateral must also be taken into account in the issuer concentration calculations. When calculating exposures for the purposes of Regulation 70 of the UCITS Regulations, a Fund must establish whether its exposure is to an OTC counterparty, a broker or a clearing house.

Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities, money market instruments or collective investment schemes, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in Regulations 70 and 73 of the UCITS Regulations. When calculating issuer-concentration risk, the financial derivative instrument (including embedded financial derivative instruments) must be looked through in determining the resultant position exposure. This position exposure must be taken into account in the issuer concentration calculations. Issuer concentration must be calculated using the commitment approach when appropriate or the maximum potential loss as a result of default by the issuer if more conservative. It must also be calculated by all Funds, regardless of whether they use VaR for global exposure purposes. This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Regulation 71(1) of the UCITS Regulations.

A transferable security or money market instrument embedding a FDI shall be understood as a reference to financial instruments which fulfil the criteria for transferable securities or money market instruments set out in the UCITS Regulations 9 and which contain a component which fulfils the following criteria:

(i) By virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or money market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, and therefore vary in a way similar to a stand-alone derivative;

(ii) Its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract; and

(iii) It has a significant impact on the risk profile and pricing of the transferable security or money market instrument.

A transferable security or a money market instrument shall not be regarded as embedding a FDI where it contains a component which is contractually transferable independently of the transferable security or the money market instrument. Such a component shall be deemed to be a separate financial instrument.

Cover Requirements

A Fund must, at any given time, be capable of meeting all its payment and delivery obligations incurred by transactions involving FDI. Monitoring of FDI transactions to ensure they are adequately covered must form part of the risk management process of the Fund.

A transaction in FDI which gives rise, or may give rise, to a future commitment on behalf of a Fund must be covered as follows:

(i) In the case of FDI which automatically, or at the discretion of the Fund, are cash settled a Fund must hold, at all times, liquid assets which are sufficient to cover the exposure;

(ii) In the case of FDI which require physical delivery of the underlying asset, the asset must be held at all times by a Fund. Alternatively a Fund may cover the exposure with sufficient liquid assets where:
- The underlying assets consists of highly liquid fixed income securities; and/or
- The Fund considers that the exposure can be adequately covered without the need to hold the underlying assets, the specific FDI are addressed in the risk management process, which is described under “Risk Management Process and Reporting” below, and details are provided in the Extract Prospectus.

Risk Management Process and Reporting

(i) The Funds must employ a risk management process to enable them to accurately measure, monitor and manage the risks attached to FDI positions;

(ii) The Funds must provide the Central Bank with details of their proposed risk management process in respect of FDI activity. The initial filing is required to include the following information:
- Permitted types of FDI, including embedded derivatives in transferable securities and money market instruments;
- Details of the underlying risks;
- Relevant quantitative limits and how these will be monitored and enforced;
- Methods for estimating risks.

(iii) Material amendments to the initial filing must be notified to the Central Bank in advance. The Central Bank may object to the amendments notified to it and amendments and/or associated activities objected to by the Central Bank may not be made.

Any FDI not included in the risk management process will not be utilised until such time as a revised risk management process addressing the FDI has been provided to the Central Bank.

A Fund must submit a report to the Central Bank on its FDI positions on an annual basis. The report, which must contain information which reflects a true and fair view of the types of FDI used by the Fund, the underlying risks, the quantitative limits and the methods used to estimate those risks, must be submitted with the annual report of the Company. A Company must, at the request of the Central Bank, provide this report at any time.

The use of these strategies involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities, (4) the possible absence of a liquid market for any particular instrument at any particular time, and (5) possible impediments to effective portfolio management or the ability to meet redemption requests or other short-term obligations because of the percentage of a Fund's assets segregated to cover its obligations.

The Company shall supply to a Shareholder upon request supplementary information in relation to the quantitative risk management limits applied by it, the risk management methods used by it and any recent developments in the risk and yield characteristics for the main categories of investment.

Repurchase agreements, Reverse repurchase agreements, Mortgage dollar rolls and Securities lending agreements

Repurchase agreements are transactions in which a Fund purchases securities from a bank or recognised securities dealer and simultaneously commits to resell the securities to the bank or dealer at an agreed-upon date and price reflecting a market rate of interest unrelated to the coupon rate of maturity of the purchased securities. A reverse repurchase agreement involves the sale of securities with an agreement to repurchase the securities at an agreed upon price, date and interest payment. Mortgage dollar rolls are transactions in which a Fund sells a mortgage related security to a dealer and simultaneously agrees to repurchase a similar security (but not the same security) in the future at a predetermined price. A Fund may also lend securities to a counterparty approved by the relevant Sub-Investment Adviser.

Techniques and instruments which relate to transferable securities or money market instruments and which are used for the purpose of efficient portfolio management shall be understood as a reference to techniques and instruments which fulfil the following criteria:

(i) They are economically appropriate in that they are realised in a cost-effective way;

(ii) They are entered into for one or more of the following specific aims:
   (a) Reduction of risk;
   (b) Reduction of cost;
   (c) Generation of additional capital or income for the Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in Regulation 71 of the UCITS Regulations;

(iii) Their risks are adequately captured by the risk management process of the Fund; and

(iv) They cannot result in a change to the Funds' declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described in its sales documents.

Repurchase/reverse repurchase agreements ("repo contracts"), mortgage dollar roll and securities lending agreements may only be effected in accordance with normal market practice.

All assets received by a Fund in the context of efficient portfolio management techniques should be considered as collateral and should comply with the criteria set down below.

Collateral Requirements

Collateral must, at all times, meet with the following criteria:

(i) **Liquidity:** Collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the UCITS Regulations.

(ii) **Valuation:** Collateral that is received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

(iii) **Issuer credit quality:** Collateral received should be of high quality. The Fund shall ensure that:
   (a) Where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the responsible person in the credit assessment process; and
   (b) Where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in sub-paragraph (a) this shall result in a new credit assessment being conducted of the issuer by the Fund without delay.

(iv) **Correlation:** Collateral received should be issued by an entity that is independent from the counterparty. There should be a reasonable ground for the Fund to expect that it would not display a high correlation with the performance of the counterparty.

(v) **Diversification (asset concentration):**

   (a) Subject to sub-paragraph (b) below, collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Fund's Net Asset Value. When Funds are exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer;

   (b) It is intended that a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. The Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Fund's Net Asset Value. The Member States, local authorities, third countries, or public international bodies or issuing or guaranteeing securities which the Fund is able to accept as collateral for more than 20% of its Net Asset Value shall be drawn from the following list:

   OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, IMF, Euratom, The Asian Development Bank, ECB, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, EU, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority and Straight-A Funding LLC; and

(vi) **Immediately available:** Collateral received should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.

Collateral received on a title transfer basis should be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated and unconnected to the provider of the collateral.

Non-cash collateral cannot be sold, pledged or re-invested.

Cash collateral may not be invested other than in the following:

(i) Deposits with a credit institution referred to in Regulation 7 of the Central Bank Regulations;

(ii) High-quality government bonds;

(iii) Repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on an accrued basis;

(iv) Short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

Invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with the counterparty or connected to the counterparty.

A Fund receiving collateral for at least 30% of its assets should have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy should at least prescribe the following:

a) Design of stress test scenario analysis including calibration, certification and sensitivity analysis;
b) Empirical approach to impact assessment, including back-testing of liquidity risk estimates;
c) Reporting frequency and limit/loss tolerance threshold/s; and
d) Mitigation actions to reduce loss including haircut policy and gap risk protection.

A Fund should have in place a clear haircut policy adapted for each class of assets received as collateral. When devising the haircut policy, a Fund should take into account the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of the stress tests performed in accordance with requirements of the Central Bank. This policy should be documented and should justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets.

Where a counterparty to a repurchase or a securities lending agreement which has been entered into by a Fund: (a) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the responsible person in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in sub-paragraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Fund without delay.

A Fund should ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

A Fund that enters into a reverse repo contract should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repo contract on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repo contract should be used for the calculation of the net asset value of the Fund.

A Fund that enters into a repo contract should ensure that it is able at any time to recall any securities subject to the repo contract or to terminate the repo contract into which it has entered.

Repo contracts, mortgage dollar roll, stock borrowing and securities lending agreements do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 respectively of the UCITS Regulations.Any assets of the Funds detailed below may be subject to total return swaps, repurchase

agreements and/or securities lending. The table below details the maximum and expected proportion of assets of each Fund that can be subject to these investments. The expected proportion is not a limit and the actual proportion may vary over time depending on factors including but not limited to market conditions.

Fund	**Total Return Swaps**		**Securities Lending**		**Repurchase Agreements**	
	Maximum Proportion	Expected Proportion	Maximum Proportion	Expected Proportion	Maximum Proportion	Expected Proportion
Janus Henderson Balanced Fund	10%	0 to 10%	30%	0 – 20%	0%	0%
Janus Henderson Global Adaptive Multi-Asset Fund	100%	0 – 50%	30%	0 – 20%	10%	0 to 10%
Janus Henderson Global Life Sciences Fund	10%	0 to 10%	30%	0 – 20%	0%	0%
Janus Henderson Global Technology and Innovation Fund	10%	0 to 10%	30%	0 – 20%	0%	0%
Janus Henderson US Contrarian Fund	10%	0 to 10%	30%	0 – 20%	0%	0%
Janus Henderson US Forty Fund	10%	0 to 10%	30%	0 – 20%	0%	0%
Janus Henderson US Venture Fund	10%	0 to 10%	30%	0 – 20%	0%	0%
Janus Henderson US Small-Mid Cap Value Fund	10%	0 to 10%	30%	0 – 20%	0%	0%
Janus Henderson Global Real Estate Equity Income Fund	10%	0 to 10%	30%	0 – 20%	0%	0%
Janus Henderson Absolute Return Income Fund	100%	0 – 50%	30%	0 – 20%	10%	5 to 10%

Fund	Total Return Swaps		Securities Lending		Repurchase Agreements	
	Maximum Proportion	Expected Proportion	Maximum Proportion	Expected Proportion	Maximum Proportion	Expected Proportion
Janus Henderson Flexible Income Fund	10%	0 to 10%	30%	0 – 20%	0%	0%
Janus Henderson Global Investment Grade Bond Fund	100%	0 – 50%	30%	0 – 20%	0%	0%
Janus Henderson Multi-Sector Income Fund	100%	0 – 50%	30%	0 – 20%	0%	0%
Janus Henderson Absolute Return Income Opportunities Fund	100%	0 – 50%	30%	0 – 20%	10%	5 to 10%
Janus Henderson High Yield Fund	0%	0%	30%	0 – 20%	0%	0%
Janus Henderson US Short-Term Bond Fund	10%	0 to 10%	30%	0 – 20%	0%	0%
Janus Henderson Fixed Maturity Bond Fund (USD) 2027	0%	0%	30%	0 – 20%	0%	0%
Janus Henderson Fixed Maturity Bond Fund (EUR) 2027	0%	0%	30%	0 – 20%	0%	0%

When-issued, delayed-delivery and forward commitment securities

A Fund may invest in securities purchased on a “when-issued”, “delayed-delivery”, “forward commitment” or “to be announced” or “TBA” basis, that is, for delivery to the Fund at a future date at a stated price and yield. A Fund generally will not pay for such securities or start earning interest on them until they are received. However, when a Fund undertakes a when-issued, delayed-delivery, forward commitment or to be announced purchase obligation, it immediately assumes the risks of ownership, including the risk of price fluctuation. Failure by the issuer to deliver a security purchased on a when-issued, delayed-delivery, forward commitment or to be announced basis may result in a loss or missed opportunity to make an alternative investment. Proposed rules of the Financial Industry Regulatory Authority, Inc. (“FINRA”), include certain mandatory

margin requirements for TBA commitments and collateralised mortgage obligations which, in some circumstances, may require a Fund to also post collateral. These collateral requirements may increase costs associated with a Fund's participation in the TBA market.

Protection against exchange rate risks

A Fund may employ techniques and instruments intended to provide protection against exchange risks in the context of the management of its assets and liabilities. In this regard, a Fund may:

- Utilise currency options;
- Hedge exposure to one currency by entering into forward currency transactions in a related currency because of the institutional and expected future correlation between the two currencies; and
- Utilise over-the-counter contracts.

Protection against interest rate risks

Without limiting any of the foregoing in this Appendix, a Fund may employ techniques and instruments intended to provide protection against interest rate risks in the context of the management of its assets and liabilities. In this regard, a Fund may utilise interest rate swaps and swap-related products, including but not limited to spread lock agreements. A spread lock agreement is a forward contract on a swap spread (the spread between yields used in a swap agreement). A Fund will not be leveraged or geared through the use of these agreements.

Appendix 3: The regulated markets

With the exception of permitted investments in unlisted securities investment will be restricted to those stock exchanges and markets listed in the Extract Prospectus.

As of the date of this Extract Prospectus, the Regulated Markets shall comprise:

1.1 Any stock exchange or securities market in the European Union and also any investments listed, quoted or dealt in on any stock exchange or securities market in the UK, US, Australia, Canada, Japan, New Zealand, Norway or Switzerland.

1.2

The market in US government securities which is conducted by primary dealers which are regulated by the Federal Reserve Bank of New York;

The over the counter market in the US conducted by primary dealers and secondary dealers which are regulated by the US Securities and Exchange Commission (SEC) and by the Financial Industry Regulatory Authority (FINRA)., and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation;

The market conducted listed money market institutions" as described in the Bank of England publication "The Regulation of the Wholesale Cash and OTC Derivatives Markets (in Sterling, foreign currency and bullion)";

The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;

The French Market for Titres de Creance Negotiable (over-the-counter market in negotiable debt instruments);

The over-the-counter market in Canadian Government Bonds regulated by the Investment Dealers Association of Canada;

The Singapore OTC Corporate Bond Market;

The Bloomberg Multilateral Trading Facility (BMTF);

The International Stock Exchange (TISE)

1.3 Any of the following exchanges:

Argentina	The Buenos Aires Stock Exchange (BCBA)
Bahrain	The Bahrain Stock Exchange
Bangladesh	The Dhaka Stock Exchange
Bermuda	The Bermuda Stock Exchange
Botswana	The Botswana Stock Exchange
Brazil	B3 - Brasil Bolsa Balcão
Chile	The Santiago Stock Exchange
China	The Shanghai Stock Exchange (SSE) The Shenzhen Stock Exchange (SZSE)
Colombia	The Colombia Stock Exchange
Croatia	Zagreb Stock Exchange (ZSE)
Ghana	The Ghana Stock Exchange
Hong Kong	The Stock Exchange of Hong Kong
India	The Bombay Stock Exchange (BSE) The Calcutta Stock Exchange The National Stock Exchange of India (NSE)
Indonesia	The Indonesia Stock Exchange

Israel	The Tel Aviv Stock Exchange
Kazakhstan	Kazakhstan Stock Exchange
Kenya	The Nairobi Stock Exchange (NSE)
Kuwait	Boursa Kuwait
Lebanon	The Beirut Stock Exchange
Malaysia	Bursa Malaysia
Mauritius	The Stock Exchange of Mauritius
Mexico	The Mexican Stock Exchange
Morocco	The Casablanca Stock Exchange
Namibia	The Namibian Stock Exchange
Nigeria	Nigerian Stock Exchange (NSE)
Oman	The Muscat Securities Exchange
Pakistan	Pakistan Stock Exchange (PSX)
Panama	The Panama Stock Exchange
Peru	The Lima Stock Exchange
Philippines	The Philippines Stock Exchange
Qatar	Qatar Stock Exchange (QE)
Saudi Arabia	The Saudi Stock Exchange (Tadawul)
Serbia	The Belgrade Stock Exchange
Singapore	Singapore Exchange (SGX)
South Africa	The Johannesburg Stock Exchange (JSE)
South Korea	Korea Exchange (KRX)
Sri Lanka	The Colombo Stock Exchange (CSE)
Taiwan	The Taiwan Stock Exchange (TWSE)
Thailand	Stock Exchange of Thailand (SET)
Turkey	Borsa Istanbul (BIST)
Ukraine	The PFTS Stock Exchange The Ukraine Stock Exchange
United Arab Emirates	Abu Dhabi Securities Exchange (ADX) The Dubai Financial Market (DFM) NASDAQ Dubai
Uruguay	The Montevideo Stock Exchange The Electronic Stock Exchange of Uruguay
Vietnam	Ho Chi Minh City Stock Exchange (HOSE)
Zambia	The Lusaka Stock Exchange

1.4 For investments in financial derivative instruments:-

(a)
The over-the-counter market in the US conducted by primary and secondary dealers regulated by the Securities and Exchange Commission (SEC) and by the Financial Industry Regulatory Authority (FINRA) and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation;

The market conducted by listed money market institutions" as described in the Bank of England publication "The Regulation of the Wholesale Cash and OTC Derivatives Markets (in Sterling, foreign currency and bullion)";

The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;

The French Market for Titres de Creance Negotiable (over-the-counter market in negotiable debt instruments);

The over-the-counter market in Canadian Government Bonds regulated by the Investment Dealers Association of Canada; and

(b) any approved derivative market within the European Economic Area or the United Kingdom on which FDI are traded;

(c) NYSE American , Australian Stock Exchange (ASX), Bolsa Mexicana de Valores, CME Group (CME), Chicago Board Options Exchange (CBOE), Hong Kong Stock Exchange, Korea Exchange, ICE Futures Exchange, New York Stock Exchange Group, New Zealand Futures and Options Exchange, Osaka Securities Exchange, NASDAQ OMX PHLX, Singapore Stock Exchange(SGX), South Africa Futures Exchange (SAFEX), The National Association of Securities Dealers Automated Quotations System (NASDAQ); Tokyo Stock Exchange; TMX Group Exchange.

These exchanges are listed in accordance with the requirements of the Central Bank, which does not issue a list of approved exchanges.

The aggregate amount of a Fund which may be invested in securities traded on the Pakistan Stock Exchange is 30% of the net asset value of that Fund.

A definition of “Developing Market” is included under the “Definition” section.

Appendix 4: Securities ratings

Explanation of rating categories

The following is a description of credit ratings issued by three of the major credit rating agencies. Credit ratings evaluate only the safety of principal and interest payments, not the market value risk of lower quality securities. Credit rating agencies may fail to change credit ratings to reflect subsequent events on a timely basis. Although the relevant Sub-Investment Adviser considers security ratings when making investment decisions, it also performs its own investment analysis and does not rely solely on the ratings assigned by credit agencies.

Standard & Poor's rating services

Bond Rating	Explanation
Investment Grade	
AAA	Highest rating, extremely strong capacity to pay principal and interest.
AA	High quality, very strong capacity to pay principal and interest.
A	Strong capacity to pay principal and interest, somewhat more susceptible to the adverse effects of changing circumstances and economic conditions.
BBB-	Adequate capacity to pay principal and interest, normally exhibit adequate protection parameters, but adverse economic conditions or changing circumstances more likely to lead to a weakened capacity to pay principal and interest than for higher rated bonds.
Non-Investment Grade	
BB+, B, CCC, CC, C	Predominantly speculative with respect to the issuer's capacity to meet required interest and principal payments. BB – lowest degree of speculation, C – the highest degree of speculation. Quality and protective characteristics outweighed by large uncertainties or major risk exposure to adverse conditions.
D	In default.

The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

Moody's investors service, Inc.

Bond Rating	Explanation
Investment Grade	
Aaa	Highest quality, smallest degree of investment risk.
Aa	High quality, together with Aaa bonds, they compose the high-grade bond group.
A	Upper medium grade obligations, many favourable investment attributes.
Baa	Medium-grade obligations, neither highly protected nor poorly secured. Interest and principal appear adequate for the present but certain protective elements may be lacking or may be unreliable over any great length of time.

Non-Investment Grade	
Ba	More uncertain, with speculative elements. Protection of interest and principal payments not well safeguarded during good and bad economic conditions.
B	Lack characteristics of desirable investment, potentially low assurance of timely interest and principal payments or maintenance of other contract terms over time.
Caa	Poor standing, may be in default, elements of danger with respect to principal or interest payments.
Ca	Speculative in a high degree, could be in default or have other marked shortcomings.
C	Lowest-rated, extremely poor prospects of ever attaining investment standing.

Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

Fitch

Bond Rating	Explanation
Investment Grade	
AAA	Highest credit quality. Denotes the lowest expectation of credit risk. Exceptionally strong capacity for payment of financial commitments.
AA	Very high credit quality. Denotes expectations of very low credit risk. Very strong capacity for payment of financial commitments.
A	High credit quality. Denotes expectations of low credit risk. Strong capacity for payment of financial commitments. May be more vulnerable to changes in circumstances or in economic conditions than is the case for higher ratings.
BBB	Good credit quality. Currently expectations of low credit risk. Capacity for payment of financial commitments is considered adequate, but adverse changes in circumstances and economic conditions are more likely to impair this capacity than is the case for higher ratings.
Non-Investment Grade	
BB	Speculative. Indicates possibility of credit risk developing, particularly as the result of adverse economic change over time. Business or financial alternatives may be available to allow financial commitments to be met.
B	Highly speculative. May indicate distressed or defaulted obligations with potential for extremely high recoveries.
CCC	May indicate distressed or defaulted obligations with potential for superior to average levels of recovery.
CC	May indicate distressed or defaulted obligations with potential for average or below-average levels of recovery.
C	May indicate distressed or defaulted obligations with potential for below-average to poor recoveries.

D	In default.

The modifiers “+” or “-” may be appended to a rating to denote relative status within major rating categories.

Unrated securities will be treated as non-investment grade securities unless the Sub-Investment Adviser determines that such securities are the equivalent of investment grade securities. When calculating the quality assigned to securities that receive different ratings from two or more agencies (“split-rated securities”), the security will receive: (i) the middle rating from the three reporting agencies if three agencies provide a rating for the security or (ii) the lowest rating if only two agencies provide a rating for the security.

Appendix 5: Investment restrictions

IMPORTANT NOTE: This Appendix sets out the general investment limits as set out in the UCITS Regulations. The investment policies in this Extract Prospectus may be more restrictive than the limits set out in the UCITS Regulations as set out below. Please refer to the section "Investment Objective and Policies" in each Supplement for more information. In the case of a conflict between investment policies stated elsewhere in this Extract Prospectus and the investment limits set out in this Appendix 4, the more restrictive limitation shall apply.

1	**Permitted investments**	
	Investments of a UCITS are confined to:	
	1.1	Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in an Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
	1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
	1.3	Money market instruments other than those dealt on a regulated market.
	1.4	Units of UCITS.
	1.5	Units of AIFs.
	1.6	Deposits with credit institutions.
	1.7	Financial derivative instruments.
2	**Investment restrictions**	
	2.1	A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
	2.2	Recently Issued Transferable Securities Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of the UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations apply. Paragraph (1) does not apply to an investment by a responsible person in US Securities known as "Rule 144 A securities" provided that; (a) the relevant securities are issued with an undertaking to register the securities with the SEC within one year of issue; and (b) the securities are not illiquid securities ie. they may be realised by the UCITS within 7 days at the price, or approximately at the price, at which they are valued by the UCITS.
	2.3	A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

2.4	The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS.
2.5	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
2.6	The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
2.7	Cash booked in accounts and held as ancillary liquidity shall not exceed 20% of the net assets of the UCITS.
2.8	The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets. This limit is raised to 10% in the case of credit institutions authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
2.9	Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets: • Investments in transferable securities or money market instruments; • Deposits, and/or • Counterparty risk exposures arising from OTC derivatives transactions.
2.10	The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
2.11	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.

2.12 A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

The individual issuers must be listed in the prospectus and may be drawn from the following list: OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority and Straight-A Funding LLC.

The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

3 Investment in Collective Investment Schemes ("CIS")

3.1 A UCITS may invest not invest more than 20% of net assets in any one CIS.

3.2 Investment in AIFs may not, in aggregate, exceed 30% of net assets.

3.3 The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.

3.4 When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.

3.5 Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of the UCITS (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the UCITS.

4 Index tracking UCITS

4.1 A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out by the Central Bank UCITS Regulations and is recognised by the Central Bank.

4.2 The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

5 General provisions

5.1 An investment company, ICAV or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

5.2	A UCITS may acquire no more than: (i) 10% of the non-voting shares of any single issuing body; (ii) 10% of the debt securities of any single issuing body; (iii) 25% of the units of any single CIS; (iv) 10% of the money market instruments of any single issuing body. NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.
5.3	5.1 and 5.2 shall not be applicable to: (i) Transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities; (ii) Transferable securities and money market instruments issued or guaranteed by a non-Member State; (iii) Transferable securities and money market instruments issued by public international bodies of which one or more Member States are members; (iv) Shares held by a UCITS in the capital of a company incorporated in a non- Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non- Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed; (v) Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.
5.4	UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.5	The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
5.6	If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
5.7	Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of: • Transferable securities; • Money market instruments; • Units of investment funds; or • Financial derivative instruments.
5.8	A UCITS may hold ancillary liquid assets.
6	**Financial Derivative Instruments ("FDIs")**
6.1	The UCITS global exposure relating to FDI must not exceed its total net asset value.
6.2	Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central

	Bank UCITS Regulations/Guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Central Bank UCITS Regulations.)
6.3	UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
6.4	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank

Appendix 6: Delegates appointed by J.P. Morgan SE, Dublin Branch (acting through its offices in New York) as at the date of this extract prospectus

Market	Subcustodian	Cash Correspondent Bank
Argentina	HSBC Bank Argentina S.A. Bouchard 557, 18th Floor Buenos Aires C1106ABJ Argentina	HSBC Bank Argentina S.A. Buenos Aires
Australia	JPMorgan Chase Bank N.A. Level 31, 101 Collins Street Melbourne 3000 Australia	Australia and New Zealand Banking Group Ltd. Melbourne JPMorgan Chase Bank N.A., Sydney Branch (for clients utilizing J.P. Morgan's domestic AUD solution)) Sydney
Austria	UniCredit Bank Austria AG Julius Tandler Platz - 3, Vienna A-1090 Austria	J.P. Morgan AG Frankfurt
Bahrain	HSBC Bank Middle East Limited Road No 2832 Al Seef 428 Bahrain	HSBC Bank Middle East Limited Al Seef
Bangladesh	Standard Chartered Bank Portlink Tower, Level-6, 67 Gulshan Avenue, Gulshan Dhaka 1212 Bangladesh	Standard Chartered Bank Dhaka
Belgium	BNP Paribas Securities Services S.C.A. (for clients contracting with J.P. Morgan (Suisse) SA and for all Belgian Bonds settling in the National Bank of Belgium (NBB)) Central Plaza Building, Rue de Loxum, 25, 7th Floor Brussels 1000 Belgium J.P. Morgan Bank Luxembourg S.A. (for clients contracting with this entity and JPMorgan Chase Bank, N.A.) European Bank & Business Centre, 6, route de Treves Senningerberg L-2633 Luxembourg J.P. Morgan SE, Dublin Branch (for clients contracting with this entity) 200 Capital Dock, 79 Sir John Rogerson's Quay Dublin D02 RK57 Ireland	J.P. Morgan AG Frankfurt am Main
Bermuda	HSBC Bank Bermuda Limited 37 Front Street Hamilton HM 11 Bermuda	HSBC Bank Bermuda Limited Hamilton

Market	Subcustodian	Cash Correspondent Bank
Botswana	Standard Chartered Bank Botswana Limited 5th Floor, Standard House, P.O. Box 496, Queens Road, The Mall Gaborone Botswana	Standard Chartered Bank Botswana Limited Gaborone
Brazil	J.P. Morgan S.A. DTVM Av. Brigadeiro Faria Lima, 3729, Floor 06 Sao Paulo SP 04538 905 Brazil	J.P. Morgan S.A. DTVM Sao Paulo
Bulgaria	Citibank Europe plc Serdika Offices, 10th Floor, 48 Sitnyakovo Blvd Sofia 1505 Bulgaria	ING Bank N.V. Sofia
Canada	CIBC Mellon Trust Company (Note: Clients please refer to your issued settlement instructions) 1 York Street, Suite 900 Toronto Ontario M5J 0B6 Canada Royal Bank of Canada (Note: Clients please refer to your issued settlement instructions) 155 Wellington Street West Toronto M5V 3L3 Canada	Canadian Imperial Bank of Commerce (For clients utilizing J.P. Morgan's domestic CAD solution) Toronto Royal Bank of Canada Toronto
Chile	Banco Santander Chile Bandera 140 Santiago Chile	Banco Santander Chile Santiago
China A-Share	JPMorgan Chase Bank (China) Company Limited (Note: Clients please refer to your issued settlement instructions) 41st floor, Park Place, No. 1601, West Nanjing Road, Jingan District Shanghai The People's Republic of China HSBC Bank (China) Company Limited (Note: Clients please refer to your issued settlement instructions) 33/F, HSBC Building, Shanghai IFC, 8 Century Avenue, Pudong Shanghai 200120 The People's Republic of China	JPMorgan Chase Bank (China) Company Limited (Note: Clients please refer to your issued settlement instructions) J.P. Morgan affiliate Shanghai HSBC Bank (China) Company Limited (Note: Clients please refer to your issued settlement instructions) Shanghai
China B-Share	HSBC Bank (China) Company Limited 33/F, HSBC Building, Shanghai IFC, 8 Century Avenue, Pudong Shanghai 200120 The People's Republic of China	JPMorgan Chase Bank, N.A. JPMorgan Chase Bank, N.A.
China Connect	JPMorgan Chase Bank, N.A. 18th Floor Tower 2, The Quayside, 77 Hoi Bun Road, Kwun Tong Hong Kong	JPMorgan Chase Bank, N.A., Hong Kong

Market	Subcustodian	Cash Correspondent Bank
Colombia	Cititrust Colombia S.A. Carrera 9 A #99-02, 3rd Floor Bogota Colombia	Cititrust Colombia S.A. Bogota
Costa Rica	Banco BCT S.A. 150 Metros Norte de la Catedral Metropolitana, Edificio BCT San Jose Costa Rica	Banco BCT S.A. San Jose
Croatia	Privredna banka Zagreb d.d. Radnicka cesta 50 Zagreb 10000 Croatia	Zagrebacka banka d.d. Zagreb
Cyprus	HSBC France Athens Branch 109-111, Messogion Ave. Athens 11526 Greece	J.P. Morgan AG Frankfurt am Main
Czech Republic	UniCredit Bank Czech Republic and Slovakia, a.s. BB Centrum - FILADELFIE, Zeletavska 1525-1, Prague 1 Prague 140 92 Czech Republic	eskoslovenská obchodní banka a.s. Prague
Denmark	Nordea Bank Abp Christiansbro, Strandgade 3, P.O. Box 850 Copenhagen DK-0900 Denmark	Nordea Bank Abp Copenhagen
Egypt	Citibank N.A., Egypt Boomerang Building, Plot 46, Zone J, 1st district, 5th Settlement, New Cairo 11511 Egypt	Citibank N.A., Egypt New Cairo
Estonia	Access to the market via Clearstream Banking S.A., Luxembourg in its capacity as International Central Securities Depository	J.P. Morgan AG Frankfurt am Main
Finland	Nordea Bank Abp Satamaradankatu 5 Helsinki FIN-00020 Nordea Finland	J.P. Morgan AG Frankfurt am Main
France	BNP Paribas Securities Services S.C.A. (for clients contracting with J.P. Morgan (Suisse) SA and for Physical Securities and Ordre de Mouvement (ODMs) held by clients) 3, Rue d'Antin Paris 75002 France J.P. Morgan Bank Luxembourg S.A. (for clients contracting with this entity and JPMorgan Chase Bank, N.A.) J.P. Morgan affiliate European Bank & Business Centre, 6, route de Treves	J.P. Morgan AG Frankfurt am Main

Market	Subcustodian	Cash Correspondent Bank
	Senningerberg L-2633 Luxembourg J.P. Morgan SE, Dublin Branch (for clients contracting with this entity) J.P. Morgan affiliate 200 Capital Dock, 79 Sir John Rogerson's Quay Dublin D02 RK57 Ireland	
Germany	J.P. Morgan AG (for domestic German custody clients only) Taunustor 1 (TaunusTurm) Frankfurt am Main 60310 Germany Deutsche Bank AG Alfred-Herrhausen-Allee 16-24 Eschborn D-65760 Germany	J.P. Morgan AG Frankfurt am Main
Ghana	Standard Chartered Bank Ghana Limited Accra High Street, P.O. Box 768 Accra Ghana	Standard Chartered Bank Ghana Limited Accra
Greece	HSBC France Athens Branch 109-111, Messogion Ave. Athens 11526 Greece	J.P. Morgan AG Frankfurt am Main
Hong Kong	JPMorgan Chase Bank, N.A. 18th Floor Tower 2, The Quayside, 77 Hoi Bun Road, Kwun Tong Hong Kong	JPMorgan Chase Bank, N.A., Hong Kong
Hungary	Deutsche Bank AG Hold utca 27 Budapest H-1054 Hungary	UniCredit Bank Hungary Zrt.
Iceland	Islandsbanki hf. Kirkjusandur 2 Reykjavik IS-155 Iceland	Islandsbanki hf. Reykjavik
India	JPMorgan Chase Bank, N.A. 6th Floor, Paradigm B Wing, Mindspace, Malad (West) Mumbai 400 064 India	JPMorgan Chase Bank, N.A. Mumbai
Indonesia	PT Bank HSBC Indonesia WTC 3 Building - 8th floor Jl. Jenderal Sudirman Kav. 29-31 Jakarta 12920 Indonesia	PT Bank HSBC Indonesia Jakarta
Ireland	JPMorgan Chase Bank, N.A. 25 Bank Street Canary Wharf London E14 5JP United Kingdom	J.P. Morgan AG Frankfurt am Main
Israel	Bank Leumi le-Israel B.M. 35, Yehuda Halevi Street Tel Aviv 65136 Israel	Bank Leumi le-Israel B.M. Tel Aviv

Market	Subcustodian	Cash Correspondent Bank
Italy	J.P. Morgan SE, Dublin Branch (for clients contracting with this entity. Clients contracting with J.P. Morgan Bank Luxembourg S.A. please refer to your issued settlement instructions) 200 Capital Dock, 79 Sir John Rogerson's Quay Dublin D02 RK57 Ireland BNP Paribas Securities Services S.C.A. (for clients contracting with J.P. Morgan Chase Bank, N.A. and J.P. Morgan (Suisse) SA. Clients contracting with J.P. Morgan Bank Luxembourg S.A. please refer to your issued settlement instructions) Piazza Lina Bo Bardi 3 Milan 20124 Italy	J.P. Morgan AG Frankfurt am Main
Japan	Mizuho Bank Ltd. (Note: Clients please refer to your issued settlement instructions) 2-15-1, Konan, Minato-ku Tokyo 108-6009 Japan MUFG Bank, Ltd. (Note: Clients please refer to your issued settlement instructions) 1-3-2 Nihombashi Hongoku-cho, Chuo-ku Tokyo 103-0021 Japan	JPMorgan Chase Bank, N.A. Tokyo
Jordan	Standard Chartered Bank Shmeissani Branch, Al-Thaqafa Street, Building #2 P.O. Box 926190 Amman Jordan	Standard Chartered Bank Amman
Kazakhstan	JSC Citibank Kazakhstan Park Palace, Building A, Floor 2, 41 Kazybek Bi Almaty 050010 Kazakhstan	Citibank Kazakhstan JSCAlmaty
Kenya	Standard Chartered Bank Kenya Limited Chiromo, 48 Westlands Road Nairobi 00100 Kenya	Standard Chartered Bank Kenya Limited Nairobi
Kuwait	HSBC Bank Middle East Limited Al Hamra Tower, Abdulaziz Al Sager Street Sharq Area Kuwait City Kuwait	HSBC Bank Middle East Limited Kuwait City
Latvia	Access to the market via Clearstream Banking S.A., Luxembourg in its capacity as International Central Securities Depository	J.P. Morgan AG Frankfurt am Main
Lithuania	Access to the market via Clearstream Banking S.A., Luxembourg in its capacity as International Central Securities Depository	J.P. Morgan AG Frankfurt am Main
Luxembourg	BNP Paribas Securities Services S.C.A. 60 Avenue John F. Kennedy Luxembourg L-1855	J.P. Morgan AG J.P. Morgan affiliate Frankfurt am Main

Market	Subcustodian	Cash Correspondent Bank
	Luxembourg	
Malawi	Standard Bank PLC Kaomba Centre, Cnr Glyn Jones Road & Victoria Avenue, P.O. Box 1111 Blantyre Malawi	Standard Bank PLC Blantyre
Malaysia	HSBC Bank Malaysia Berhad 2 Leboh Ampang, 12th Floor, South Tower Kuala Lumpur 50100 Malaysia	HSBC Bank Malaysia Berhad Kuala Lumpur
Mauritius	The Hongkong and Shanghai Banking Corporation Limited HSBC Centre, 18 Cybercity Ebene Mauritius	The Hongkong and Shanghai Banking Corporation Limited Ebene
Mexico	Banco Nacional de Mexico S.A. Act. Roberto Medellin No. 800 3er Piso Norte Colonia Santa Fe Mexico, D.F. 1210 Mexico	Banco Santander (Mexico) S.A. Ciudad de México, C.P.
Morocco	Société Générale Marocaine de Banques 55 Boulevard Abdelmoumen Casablanca 20100 Morocco	Attijariwafa Bank S.A. Casablanca
Namibia	Standard Bank Namibia Limited Erf 137, Standard Bank Centre, Chasie Street, Hill Top, Kleine Kuppe Windhoek Namibia	The Standard Bank of South Africa Limited Johannesburg
Netherlands	J.P. Morgan Bank Luxembourg S.A. (for clients contracting with this entity and JPMorgan Chase Bank, N.A.) European Bank & Business Centre, 6, route de Treves Senningerberg L-2633 Luxembourg BNP Paribas Securities Services S.C.A. (for clients contracting with J.P. Morgan (Suisse) SA) Herengracht 595 Amsterdam 1017 CE Netherlands J.P. Morgan SE, Dublin Branch (for clients contracting with this entity) 200 Capital Dock, 79 Sir John Rogerson's Quay Dublin D02 RK57 Ireland	J.P. Morgan AG Frankfurt am Main
New Zealand	JPMorgan Chase Bank, N.A. Level 13, 2 Hunter Street Wellington 6011 New Zealand	JPMorgan Chase Bank, N.A. New Zealand Branch (for clients utilizing J.P. Morgan's domestic NZD solution) Wellington Westpac Banking Corporation Wellington

Market	Subcustodian	Cash Correspondent Bank
Nigeria	Stanbic IBTC Bank Plc Plot 1712, Idejo Street Victoria Island Lagos Nigeria	Stanbic IBTC Bank Plc Lagos
Norway	Nordea Bank Abp Essendropsgate 7, P.O. Box 1166 Oslo NO-0107 Norway	Nordea Bank Abp Oslo
Oman	HSBC Bank Oman S.A.O.G. 2nd Floor Al Khuwair P.O. Box 1727 Seeb PC 111 Oman	HSBC Bank Oman S.A.O.G. Seeb
Pakistan	Standard Chartered Bank (Pakistan) Limited P.O. Box 4896, Ismail Ibrahim Chundrigar Road Karachi 74000 Pakistan	Standard Chartered Bank (Pakistan) Limited Karachi
Peru	Citibank del Perú S.A. Canaval y Moreryra 480 Piso 3, San Isidro San Isidro, L-27 L-27 Lima, Peru	Banco de Crédito del Perú Lima 012
Philippines	The Hongkong and Shanghai Banking Corporation Limited 7/F HSBC Centre, 3058 Fifth Avenue West, Bonifacio Global City Taguig City 1634 Philippines	The Hongkong and Shanghai Banking Corporation Limited Taguig City
Poland	Bank Handlowy w. Warszawie S.A. ul. Senatorska 16 Warsaw 00-923 Poland	mBank S.A. Warsaw
Portugal	BNP Paribas Securities Services S.C.A. Avenida D.João II, Lote 1.18.01, Bloco B, 7º andar Lisbon 1998-028 Portugal	J.P. Morgan AG Frankfurt am Main
Qatar	HSBC Bank Middle East Limited Building 150, Airport Road Doha Qatar	The Commercial Bank (P.Q.S.C.) Doha
Romania	Citibank Europe plc 145 Calea Victoriei, 1st District Bucharest 10072 Hungary	ING Bank N.V. Bucharest
Saudi Arabia	J.P. Morgan Saudi Arabia Company (Note: Clients please refer to your issued settlement instructions) Al Faisaliah Tower, Level 8, P.O. Box 51907 Riyadh 11553 Saudi Arabia HSBC Saudi Arabia (Note: Clients please	JPMorgan Chase Bank, N.A. - Riyadh Branch Riyadh The Saudi British Bank Riyadh

Market	Subcustodian	Cash Correspondent Bank
	refer to your issued settlement instructions) 2/F HSBC Building, 7267 Olaya Street North, Al Murooj Riyadh 12283-2255 Saudi Arabia	
Serbia	Unicredit Bank Srbija a.d. Rajiceva 27-29 Belgrade 11000 Serbia	Unicredit Bank Srbija a.d. Belgrade
Singapore	DBS Bank Ltd 10 Toh Guan Road, DBS Asia Gateway, Level 04-11 (4B) Singapore 608838 Singapore	Oversea-Chinese Banking Corporation Singapore
Slovak Republic	UniCredit Bank Czech Republic and Slovakia, a.s. Sancova 1/A Bratislava SK- 813 33 Slovak Republic	J.P. Morgan AG Frankfurt am Main
Slovenia	UniCredit Banka Slovenija d.d. Smartinska 140 Ljubljana SI-1000 Slovenia	J.P. Morgan AG Frankfurt am Main
South Africa	FirstRand Bank Limited 1 Mezzanine Floor, 3 First Place, Bank City Cnr Simmonds and Jeppe Streets Johannesburg 2001 South Africa	The Standard Bank of South Africa Limited Johannesburg
South Korea	Kookmin Bank Co. Ltd. (Note: Clients please refer to your issued settlement instructions) 84, Namdaemun-ro, Jung-gu Seoul 100-845 South Korea Standard Chartered Bank Korea Limited (Note: Clients please refer to your issued settlement instructions) 47 Jongro, Jongro-Gu Seoul 3160 South Korea	Kookmin Bank Co. Ltd. (Note: Clients please refer to your issued settlement instructions) Seoul Standard Chartered Bank Korea Limited (Note: Clients please refer to your issued settlement instructions) Seoul
Spain	Santander Securities Services, S.A. Parque Empresarial La Finca, Pozuelo de Alarcón Madrid 28223 Spain	J.P. Morgan AG Frankfurt am Main
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited 24 Sir Baron Jayatillaka Mawatha Colombo 1 Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited Colombo
Sweden	Nordea Bank Abp Hamngatan 10 Stockholm SE-105 71 Sweden	Svenska Handelsbanken Stockholm
Switzerland	UBS Switzerland AG 45 Bahnhofstrasse Zurich 8021 Switzerland	UBS Switzerland AG Zurich

Market	Subcustodian	Cash Correspondent Bank
Taiwan	JPMorgan Chase Bank, N.A. 8th Floor, Cathay Xin Yi Trading Building, No. 108, Section 5, Xin Yi Road Taipei 11047 Taiwan	JPMorgan Chase Bank, N.A. Taipei
Tanzania	Stanbic Bank Tanzania Limited Stanbic Centre, Corner Kinondoni and A.H. Mwinyi Roads, P.O. Box 72648 Dar es Salaam Tanzania	Stanbic Bank Tanzania Limited Dar es Salaam
Thailand	Standard Chartered Bank (Thai) Public Company Limited 14th Floor, Zone B, Sathorn Nakorn Tower, 90 North Sathorn Road Bangrak, Silom, Bangrak Bangkok 10500 Thailand	Standard Chartered Bank (Thai) Public Company Limited Bangkok
Tunisia	Union Internationale de Banques Societe Generale SA 10, Rue d'Egypte, Tunis Belvedere Tunis 1002 Tunisia	Banque Internationale Arabe de Tunisie S.A. Tunis
Turkey	Citibank A.S. Inkilap Mah.,Yilmaz Plaza, O. Faik Atakan Caddesi No. 3, Umraniye Istanbul 34768 Turkey	JPMorgan Chase Bank, N.A. Istanbul Branch Istanbul
Uganda	Standard Chartered Bank Uganda Limited 5 Speke Road, PO Box 7111 Kampala Uganda	Standard Chartered Bank Uganda Limited Kampala
Ukraine	Joint Stock Company "Citibank 16-G Dilova Street Kiev 03150 Ukraine "	JPMorgan Chase Bank, N.A. New York Joint Stock Company "Citibank" Kiev
United Arab Emirates	HSBC Bank Middle East Limited Emaar Square, Level 4, Building No. 5, P.O. Box 502601 Dubai United Arab Emirates	First Abu Dhabi Bank P.J.S.C Dubai JPMorgan Chase Bank, N.A. New York
United Kingdom	JPMorgan Chase Bank, N.A. 4 New York Plaza New York 10004 United States Deutsche Bank AG Depository and Clearing Centre 10 Bishops Square London E1 6EG United Kingdom	JPMorgan Chase Bank, N.A., London
United States	JPMorgan Chase Bank, N.A. 4 New York Plaza New York 10004 United States	JPMorgan Chase Bank, N.A. New York

Market	Subcustodian	Cash Correspondent Bank
Uruguay	Banco Itaú Uruguay S.A. Zabala 1463 Montevideo 11000 Uruguay	Banco Itaú Uruguay S.A. Montevideo
Vietnam	HSBC Bank (Vietnam) Ltd. 106 Nguyen Van Troi Street, Phu Nhuan District Ho Chi Minh City Vietnam	HSBC Bank (Vietnam) Ltd. Ho Chi Minh City
WAEMU (Benin, Burkina Faso, Guinea- Bissau, Ivory Coast, Mali, Niger, Senegal, Togo)	Standard Chartered Bank Côte d'Ivoire S.A. 23 Boulevard de la Republique 1 Abidjan 01 B.P. 1141 Ivory Coast	Standard Chartered Bank Côte d'Ivoire S.A. Abidjan
Zambia	Standard Chartered Bank Zambia Plc Standard Chartered House, Cairo Road P.O. Box 32238 Lusaka 10101 Zambia	Standard Chartered Bank Zambia Plc Lusaka
Zimbabwe	Stanbic Bank Zimbabwe Limited Stanbic Centre, 3rd Floor, 59 Samora Machel Avenue Harare Zimbabwe	Stanbic Bank Zimbabwe Limited Harare

Appendix 7: Supplement for Janus Henderson Balanced Fund

The date of this Supplement is 8 March 2024.

This Supplement contains information specific to the Janus Henderson Balanced Fund (the "Fund"), a sub-fund of Janus Henderson Capital Funds plc (the "Company"). The Company is a UCITS established as an umbrella investment company with segregated liability between Funds with variable capital incorporated in Ireland and regulated by the Central Bank.

This Supplement forms part of and should be read in conjunction with the latest Prospectus. The Prospectus may be revised or supplemented from time to time. All capitalised terms used in this Supplement and not otherwise defined herein shall have the meanings set forth in the Prospectus.

SUMMARY

The information set out under this heading is a summary of the principal features of the Fund, and should be read in conjunction with the full text of the Supplement.

Classes of Shares	Details of the Classes of Shares are set out in the section below entitled "Classes of Shares".
	Investors should note that, as at the date of this Supplement, only certain Classes of Shares of the Fund are currently available for purchase. Furthermore, not all Classes of Shares are available in all jurisdictions and investors are requested to contact the relevant Distribution Agent for a list of Classes of Shares available to them.
Frequency of Subscriptions, Redemptions and Exchanges	Unless otherwise determined by the Directors and/or the Manager, subscriptions for and redemptions and exchanges of Shares may be made on any Business Day subject to the procedures described in the sections of the Prospectus entitled "How to Purchase Shares", "How to Redeem Shares" and "How to Exchange or Transfer Shares".
Minimum Subscriptions	The minimum initial and subsequent subscriptions applicable to each Class within the Fund are set out in the section entitled "How to purchase shares" in the Prospectus.
Suitability of Classes	Suitability of Classes and eligibility of investors for particular Classes are described in the section entitled "The Shares" in the Prospectus.
Base Currency	US Dollar

INVESTMENT OBJECTIVE AND POLICIES

The Fund's investment objective is long-term capital growth, consistent with preservation of capital and balanced by current income. It pursues its objective by investing 35%-65% of its net asset value in equities (also known as company shares), and 35%-65% of its net asset value in Debt Securities and loan participations. At least 80% of its net asset value is invested in US Companies and US Issuers. The aggregate amount of the Fund which may be invested in securities traded on the Developing Markets is 10% of the net asset value of the Fund. Of the 35%-65% portion of the Fund's net asset value that is invested in Debt Securities and loan participations, up to 35% of that portion of the net asset value may be rated below investment grade.

The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to a limit of up to 10% of its net asset value and subject to the conditions and within the limits from time to time laid down by the Central Bank.

The Fund promotes environmental and social characteristics as outlined under the heading "Sustainability Approach" below, as more particularly described in the annex to this Supplement, and is an Article 8 fund for the purpose of SFDR. The Fund does not have as its objective sustainable investment. The Fund does not invest in sustainable investments.

Performance target: To outperform the composite benchmark comprising (55% S&P 500® / 45% Bloomberg US Aggregate Bond ('Balanced Index')) by 1.5% per annum, before the deduction of charges, over any 5 year period.

The Fund is Actively Managed with reference to the composite index (55% S&P 500® /45% Bloomberg US Aggregate Bond ('Balanced Index')), which is broadly representative of the companies and bonds in which it may invest, as this forms the basis of the Fund's performance target. The Sub-Investment Adviser has a high degree of freedom to choose individual investments for the Fund. The Sub-Investment Adviser makes allocation decisions based upon a view of overall market risk and its fundamental security valuations across equity and fixed income markets. A dynamic approach to asset allocation in equities and Debt Securities seeks an optimal balance of asset class opportunities through the various market environments. The dynamic approach involves the Sub-Investment Adviser's portfolio management team actively engaging in positioning the Fund's portfolio to equities and fixed income rather than having a static allocation split between the two. Details of the Fund's performance are available in the annual reports and semi-annual reports, marketing materials and in the KIID and/or KID, as applicable. There is no guarantee that the Fund's performance will match or exceed that benchmark.

The equity element of the Fund is constructed by the Sub-Investment Adviser using a combination of core and opportunistic holdings. Core holdings are companies which are considered to be demonstrating organic revenue growth, sustainable earnings and cash flow. Opportunistic holdings are those which are considered as having emerging growth potential or to be undergoing transformational situations (e.g. new management teams). The portfolio of Debt Securities is constructed relative to the equity element in order to manage the overall volatility of the Fund. Debt Securities are selected following a bottom-up, fundamentally driven investment process. The Sub-Investment Adviser's process follows analysis of companies and individual securities, through the examination of financial information, company visits and market research.

Due to its exposure to below investment grade securities, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund may invest in any of the types of transferable securities set forth above subject to the limits set out herein. The Fund may invest up to 20% of its net asset value in the securities of non-US issuers. Generally, such non-US investments will be traded on Regulated Markets that are not considered Developing Markets.

The Fund may invest up to 5% of its net asset value in the securities of other Eligible Collective Investment Schemes. Such investment includes investing in other Funds. However the Fund may not invest in another Fund which itself holds Shares in other Funds. Where the Fund invests in another Fund, the Fund may not charge an annual management and/or investment management fee in respect of the portion of its assets invested in the other Fund.

The Fund may invest significantly in equities, consistent with the percentage limits outlined herein, to the extent that the Sub-Investment Adviser believes that the relevant market environment favours profitable investing in such securities. Securities are generally selected by the Sub-Investment Adviser without regard to any defined industry sector or other similarly defined selection procedure and the Fund does not intend to specialise in any particular industry sector.

Realisation of income is a significant investment consideration for the Fund to the extent that it is invested in transferable securities referred to in this section of the Supplement.

The percentage of the Fund's assets invested in equities will vary and, depending on market conditions as determined by the Sub-Investment Adviser, the Fund may hold ancillary liquid assets or short-term interest bearing securities in its portfolio, such as Government Securities or Debt Securities. The Fund may invest to a lesser degree in other types of securities including preference shares, Government Securities, Debt Securities, warrants and securities convertible into equities when the relevant Sub-Investment Adviser

perceives an opportunity for capital growth from such securities. The Fund may invest up to 35% of its net asset value in Debt Securities or Government Securities rated below investment grade. The Fund may invest directly or indirectly (i.e. through depositary receipts including American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts) in the relevant markets. The Fund may also invest up to 5% of its net asset value in zero coupon, pay-in-kind and Step Coupon Securities, and without limit in Index/Structured Securities. Pay-in-kind bonds are bonds which may pay interest in the form of additional bonds of the same kind.

In investing in Debt Securities, there is no limit on the amount that may be invested by the Fund in mortgage and asset-backed securities issued or guaranteed by any OECD government, its agencies or instrumentalities or by private issuers, which may be rated below investment grade by the primary rating agencies subject to the overall limit on the Fund in investing in US issuers and non-US issuers. In addition, the Fund may also invest in any of the types of transferable securities, and participations in or assignments of floating rate mortgages or other commercial loans, to the extent and as set forth in this section of the Supplement.

The Sub-Investment Adviser generally takes a “bottom-up” approach to building portfolios. In other words, they seek to identify strong businesses with sustainable competitive advantages and improving returns on capital. The Fund follows an investment strategy in which companies are considered principally on their own fundamental qualitative and quantitative characteristics. Commonly referred to as stock picking or bottom-up investing, portfolios of fundamental-based investment funds are built one security at a time following intensive in-house research into each company. Areas of research focus can include the company's management, financials, competitive strengths and weaknesses, earnings growth prospects and numerous other metrics. This approach rests on a belief that some companies have inherent strengths for creating shareholder value over time, have superior prospects to their peer groups and should therefore outperform even in challenging industry and economic circumstances. The purpose of a fundamental investment approach is to identify and invest in such companies.

The Fund may invest in financial derivative instruments for efficient portfolio management purposes. The Fund’s investment in financial derivative instruments will be subject to the limits set out within the Fund’s investment policy and the conditions and limits from time to time laid down by the Central Bank. There will be circumstances in which the Fund will be leveraged in using financial derivative instruments. The Fund is permitted to invest up to 10% of its net asset value in financial derivative instruments for investment purposes. The maximum amount of leverage, when calculated using the commitment approach, which the Fund can create through the use of financial derivative instruments is 100% of the net asset value of the Fund. However, Shareholders should note that, given the nature of financial derivative instruments and the fact that such instruments may be traded on margin, a relatively small adverse price movement in the underlying of a given financial derivative instrument may result in immediate and substantial movements in the exposure a Fund to that financial derivative instrument. In the event that any of the financial derivative instruments related exposure limits are exceeded for reasons beyond the control of the Fund, the Fund will remedy such situation as a priority, taking due account of the interests of its Shareholders.

SUSTAINABILITY APPROACH

The Fund promotes the avoidance of corporate issuers with the worst ESG risk ratings, engagement with corporate ESG laggards to improve their practices and/or ESG risk ratings, support for United Nations Global Compact principles, the investment in sovereign issuers and mortgage-backed securities issuers in accordance with the Janus Henderson proprietary ESG framework as more particularly described in the annex to this Supplement.

USE OF TEMPORARY DEFENSIVE MEASURES

In certain circumstances, on a temporary and exceptional basis, when the Investment Adviser or Sub-Investment Adviser deems it to be in the best interests of Shareholders, the Fund may not adhere to its investment policies as disclosed above. For further information, see "Use of temporary defensive measures" in the Prospectus.

PROFILE OF A TYPICAL INVESTOR

The Fund is available to a wide range of investors seeking access to a portfolio managed in accordance with a specific investment objective and policy.

A potential investor should choose the Class that best suits such investor's needs. When choosing a Class, potential investors should consider the following:

1. How much the investor plans to invest;
2. How long the investor expects to own the Shares;
3. The expenses paid in respect of each Class;
4. Whether the investor qualifies for any reduction or waiver of sales charges; and
5. The currency of the share class.

INVESTMENT RESTRICTIONS

The Fund's investments will be limited to investments permitted by the UCITS Regulations and other applicable restrictions as set out in Appendix 4 to the Prospectus.

USE OF INVESTMENT TECHNIQUES AND INSTRUMENTS AND FINANCIAL DERIVATIVE INSTRUMENTS

Subject to the ability of the Fund to invest up to 10% of its net asset value in financial derivative instruments for investment purposes, as set out under "Investment Objective and Policies" above, the Sub-Investment Adviser may only employ investment techniques and instruments, such as trading in futures, options and swaps and other financial derivative instruments for efficient portfolio management (i.e. reduction of risk, reduction of costs, generation of additional capital or income for the Fund) and the Sub-Investment Adviser is required to comply with the conditions and limits from time to time laid down by the Central Bank. Further information is set out under "Use of Investment Techniques and Instruments and Financial Derivatives Instruments" and "Types and description of financial derivative instruments" in the Prospectus.

The primary method of calculation of global exposure for the Fund is the commitment approach method. However, the VaR model may be employed where there is a higher volume or more complex usage of derivative strategies or there is a change in the risk profile of the Fund.

SECURITIES FINANCING TRANSACTIONS REGULATION

As more particularly described under "Securities Financing Transactions Regulation" in the Prospectus, subject to the investment restrictions set out in Appendix 4 to the Prospectus, any investment restriction set out in the section of the Supplement entitled "Investment Objective and Policies" and the maximum and expected proportions of Net Asset Value set out in Appendix 1 to the Prospectus, the Fund may invest in total return swaps and Securities Financing Transactions.

RISK FACTORS AND SPECIAL CONSIDERATIONS

Investors' attention is drawn to the risk factors and other special considerations which may affect the Fund as set out under "Risk factors and special considerations" in the Prospectus. This does not purport to be an exhaustive list of the risk factors relating to investment in the Fund and investors' attention is drawn to the description of the instruments set out in the section entitled "Investment Objective and Policies", above.

DISTRIBUTION POLICY

As more particularly described under "The Shares" in the Prospectus and in the section of the Supplement entitled "Classes of Shares", Distributing Share Classes may differ in terms of their distribution frequency. Distributing Share Classes may distribute monthly, quarterly, semi-annually or annually as determined at the launch of the relevant Share Class. The distribution frequency of Share Classes are set out in the table below:

Frequency of Distribution	Dates of Distribution Declaration
Accumulating Share Classes	
Not applicable	Not applicable
Distributing Share Classes	
Monthly	Monthly, normally on the fifteenth day of each month unless one of these days is not a Business Day in which case the distribution will be declared on the last Business Day before the aforementioned dates.
Quarterly	Quarterly, normally on 15 January, 15 April, 15 July and 15 October unless one of these days is not a Business Day in which case the distribution will be declared on the last Business Day before the aforementioned dates.
Semi-annually	Semi-annually, normally on 15 April and 15 October unless one of these days is not a Business Day in which case the distribution will be declared on the last Business Day before the aforementioned dates.
Annually	Annually, normally on 15 October unless it is not a Business Day in which case the distribution will be declared on the last Business Day before the aforementioned date.

TRADE CUT-OFF AND SETTLEMENT TIMES

Subscription orders for Shares received and accepted by or on behalf of the Transfer Agent or the Company and/or the Manager prior to the Trade Cut-Off Times on a Business Day specified in the tables below will be processed at the offering price determined on that Business Day. Subscription orders to subscribe for Shares received by or on behalf of the Transfer Agent or the Company and/or the Manager after the Trade Cut-Off Time on the relevant Business Day will be processed at the offering price determined on the next Business Day. If payment for subscription orders is not received by the relevant Settlement Time, a subscription may be cancelled or the Shareholder may be charged interest on the outstanding subscription monies at normal commercial rates. In such an event, the Distribution Agent or the Shareholder may be held liable for any loss to the Fund

Processing of redemption orders is subject to receipt and acceptance by or on behalf of the Transfer Agent or the Company and/or the Manager of a valid redemption order. Subject to the provisions set out under “Limitations on Redemptions” in the Prospectus, redemption orders received and accepted by or on behalf of the Transfer Agent or by the Company and/or the Manager prior to the Trade Cut-Off Time on a Business Day will be processed at the net asset value per Share determined on that Business Day.

Subscription	Trade cut-off Time	Settlement Time
Subscriptions (other than Class Z Shares)	Close of the regular trading session of NYSE (normally 4:00pm, New York time)	T + 3
Subscriptions made directly to the Transfer Agent by Qualifying Institutional Investors/Class Z Shares	Close of the regular trading session of NYSE (normally 4:00pm, New York time)	3:30pm, London time on T
Redemption	**Trade cut-off Time**	**Settlement Time**
All Redemptions	Close of the regular trading session of NYSE (normally 4:00pm, New York time)	T + 3

THE SUB-INVESTMENT ADVISER

As at the date of this Supplement, the Investment Adviser has delegated to JHIUS responsibility for providing discretionary investment management and advisory services in respect of the whole or part of the assets of the Fund.

FEES AND EXPENSES

Details of the fees and expenses attaching to an investment in a Fund (including initial sales charges, CDSCs, dilution adjustment, investment management fees and distribution fees) are set out in the section entitled "Fees and Expenses" in the Prospectus and a summary of which is set out below. The Fees and Expenses to Capital Share Classes may charge certain fees and expenses to capital rather than income.

Fee Type	Class A Shares	Class B Shares	Class E Shares	Class G Shares	Class F Shares	Class H Shares
Initial Sales Charge	Up to 5.00% of the amount subscribed	N/A	Up to 2.00% of the amount subscribed	N/A	Up to 2.00% of the amount subscribed	N/A
CDSC < 1 year since purchase 1-2 years 2-3 years 3-4 years >4 years since purchase	N/A	 4% 3% 2% 1% 0%	N/A	N/A	N/A	N/A
Shareholder Service Fees	Up to 0.75% of net asset value	Up to 0.75% of net asset value	Up to 1.25% of net asset value	N/A	N/A	N/A
Distribution Fees	N/A	Up to 1.00% of net asset value	N/A	N/A	N/A	N/A
Investment Management Fee	Up to 1.00% of net asset value	Up to 1.00% of net asset value	Up to 1.00% of net asset value	Up to 0.80% of net asset value	Up to 1.00% of net asset value	Up to 0.80% of net asset value
Performance Fee	N/A	N/A	N/A	N/A	N/A	N/A

Fee Type	Class A Shares	Class B Shares	Class E Shares	Class G Shares	Class F Shares	Class H Shares
Fee and Expenses Cap	2.25% of net asset value	3.25% of net asset value	2.75% of net asset value	1.05% of net asset value	1.05% of net asset value	1.05% of net asset value

Fee Type	Class I Shares	Class S Shares	Class T Shares	Class V Shares	Class Z Shares	Class IA Shares
Initial Sales Charge	Up to 2.00% of the amount subscribed	Up to 2.00% of the amount subscribed	N/A	N/A	N/A	Up to 2.00% of the amount subscribed
CDSC < 1 year since purchase 1-2 years 2-3 years 3-4 years >4 years since purchase	N/A	N/A	 3% 2% 1% 0% -	 3% 2% 1% 0% -	N/A	N/A
Shareholder Service Fees	N/A	N/A	Up to 0.75% of net asset value	Up to 0.75% of net asset value	N/A	N/A
Distribution Fees	N/A	N/A	Up to 1.00% of net asset value	N/A	N/A	N/A
Investment Management Fee	Up to 0.80% of net asset value	Up to 0.80% of net asset value	Up to 1.00% of net asset value	Up to 1.00% of net asset value	See Prospectus	Up to 1.00% of net asset value
Performance Fee	N/A	N/A	N/A	N/A	N/A	N/A
Fee and Expenses Cap	1.05% of net asset value	1.05% of net asset value	3.00% of net asset value	2.25% of net asset value	See Prospectus	1.25% of net asset value

DILUTION ADJUSTMENT

A dilution adjustment may be applied to the Net Asset Value per Share of the Fund on a dealing day (i) if net subscriptions or redemptions exceed a pre-determined threshold relating to the Fund's Net Asset Value (where such a threshold has been pre-determined for the Fund from time to time by the Manager) or (ii) in any other cases where there are net subscriptions or redemptions in the Fund and the Manager or its delegate reasonably believes that imposing a dilution adjustment is in the best interests of existing Shareholders.

CLASSES OF SHARES

As more particularly described in the Prospectus under "The Shares", the Company offers multiple Classes of Shares with various distribution policies, distribution frequencies, hedging policies and currencies in each Class. The name of each Class of Shares offered by the Company enables Shareholders to identify the distribution policy, distribution frequency, hedging policy and currency of a Class by reference to sub-classifications. The table below sets out details of the Classes of Shares in the Fund approved by the Central Bank, and the Classes which are available for purchase as at the date of this Supplement.

Where a Class of Shares in any Fund has not previously been issued or is being re-offered, then initial subscriptions for such Shares will be accepted: (i) on such date(s) to be determined by the Manager and notified in advance to the Central Bank; and (ii) the initial offer price and re-offer price as set out in the Prospectus under "Initial offers of share classes". Alternatively, in the case of a Fund which already has one

or more Classes of Shares in issue, the initial offer price per Share for subsequent Classes of Shares issued in respect of that Fund may be the net asset value per Share of such other Class of Shares of that Fund as may be determined by the Manager and notified in advance to the Central Bank and potential Shareholders.

SHARE CLASSES approved by the Central Bank as at the date of this Supplement											
US Dollar Classes	Euro Classes	Pound Sterling Classes	Hong Kong Dollar Classes	Australia Dollar Classes	Swiss Franc Classes	Canadian Dollar Classes	Renminbi (CNH) Classes	Swedish Kronor Classes	New Zealand dollar Classes	Singapore Dollar Classes	Brazilian Real
A2 USD	A2 HEUR	I2 HGBP	A2 HKD	A2 HAUD	A2 HCHF	A2 HCAD	A2 HCNH	A2 HSEK	A2 HNZD	A2 SGD	IA2 HBRL
B2 USD	A2 EUR	I2 GBP	A6m HKD	I2 HAUD	I2 HCHF	I2 HCAD	I2 HCNH	I2 HSEK	I2 HNZD	A2 HSGD	
E2 USD	B2 HEUR	S2 HGBP	I2 HKD	S2 HAUD	S2 HCHF	S2 HCAD	S2 HCNH	S2 HSEK	S2 HNZD	A6m SGD	
H2 USD	E2 HEUR	H2 HGBP	S2 HKD	H2 HAUD	H2 HCHF	Z2 CAD	VC2 HCNH	Z2 SEK	V2 HNZD	A6m HSGD	
G2 USD	H2 HEUR	H2 GBP	V2 HKD	G2 HAUD	G2 HCHF		Z2 CNH		Z2 HNZD	I2 HSGD	
I2 USD	G2 HEUR	G2 HGBP	Z2 HKD	V2 HAUD	Z2 CHF		A5m			S2 HSGD	
S2 USD	I2 HEUR	G2 GBP	H2 HKD	Z2 AUD	A3 HCHF		HCNH			V2 HSGD	
V2 UDD	S2 HEUR	Z2 GBP	G2 HKD	A5 m	A3s HCHF		A3 HCNH			Z2 SGD	
Z2 USD	V2 HEUR	Z2 HGBP	A5m HKD	HAUD	A3q HCHF		A3s HCNH			A5m HSGD	
A5m USD	Z2 EUR	I1 m	V5m HKD	V5 m	A3m		A3q HCNH			A5m SGD	
E5 m USD	A5m	HGBP	A3 HKD	HAUD	HCHF		A3m			A3 HSGD	
H1 m USD	HEUR	H1 HGBP	A3s HKD	A3 HAUD	A4q HCHF		HCNH			A3s HSGD	
A3 USD	E5m	H3 HGBP	A3q HKD	A3s HAUD	A4m		A4q HCNH			A3q HSGD	
A3s USD	HEUR	H3s	A3m HKD	A3q HAUD	HCHF		A4m			A3m HSGD	
A3q USD	I1m	HGBP	A4q HKD	A3m	A5m		HCNH			A4q HSGD	
A3m USD	HEUR	H3q	A4m HKD	HAUD	HCHF		A5m			A4m HSGD	
A4q USD	H1 m	HGBP	I1 HKD	A4q HAUD	I1 HCHF		HCNH			A3 SGD	
A4m USD	HEUR	H3m	I3 HKD	A4m	I3 HCHF					A3s SGD	
I1 USD	A3 HEUR	HGBP	I3s HKD	HAUD	I3s HCHF					A3q SGD	
I3 USD	A3s	H4q	I3q HKD	I1 HAUD	I3q HCHF					A3m SGD	
I3s USD	HEUR	HGBP	I3m HKD	I3 HAUD	I3m HCHF					A4q SGD	
I3q USD	A3q	H4m	I4q HKD	I3s HAUD	I4q HCHF					A4m SGD	
I3m USD	HEUR	HGBP	I4m HKD	I3q HAUD	I4m HCHF					I1 HSGD	
I4q USD	A3m	H5m	I5m HKD	I3m HAUD	I5m HCHF					I3 HSGD	
I4m USD	HEUR	HGBP	H1 HKD	I4q HAUD	H1 HCHF					I3s HSGD	
I5m USD	A4q	G1 HGBP	H3 HKD	I4m HAUD	H3 HCHF					I3q HSGD	
H1 USD	HEUR	G3 HGBP	H3s HKD	I5m HAUD	H3s HCHF					I3m HSGD	
H3 USD	A4m	G3s	H3q HKD	H1 HAUD	H3q					I4q HSGD	
H3s USD	HEUR	HGBP	H3m HKD	H3 HAUD	HCHF					I4m HSGD	
H3q USD	I1 HEUR	G3q	H4q HKD	H3s HAUD	H3m					I5m HSGD	
H3m USD	I3 HEUR	HGBP	H4m HKD	H3q HAUD	HCHF					I1 SGD	
H4q USD	I3s HEUR	G3m	H5m HKD	H3m	H4q					I3 SGD	
H4m USD	I3q HEUR	HGBP	G1 HKD	HAUD	HCHF					I3s SGD	
H5m USD	I3m	G4q	G3 HKD	H4q HAUD	H4m					I3q SGD	
G1 USD	HEUR	HGBP	G3s HKD	H4m	HCHF					I3m SGD	
G3 USD	I4q HEUR	G4m	G3q HKD	HAUD	H5m					I4q SGD	
G3s USD	I4m	HGBP	G3m HKD	H5m	HCHF					I4m SGD	
G3q USD	HEUR	G5m	G4q HKD	HAUD	G1 HCHF					I5m SGD	
G3m USD	I5m	HGBP	G4m HKD	T5m	G3 HCHF						
G4q USD	HEUR	I1 HGBP	G5m HKD	HAUD	G3s						
G4m USD	H1 HEUR	I3 HGBP	E1 HKD		HCHF						
G5m USD	H3 HEUR	I3s HGBP	E3 HKD		G3q						
E1 USD	H3s	I3q HGBP	E3s HKD		HCHF						
E3 USD	HEUR	I3m	E3q HKD		G3m						
E3s USD	H3q	HGBP	E3m HKD		HCHF						
E3q USD	HEUR	I4q HGBP	E4q HKD		G4q						
E3m USD	H3m	I4m	E4m HKD		HCHF						
E4q USD	HEUR	HGBP	E5m HKD		G4m						
E4m USD	H4q	I5m HGBP			HCHF						
T2 USD	HEUR				G5m						
T5m USD	H4m				HCHF						
A6m USD	HEUR										
T6m USD	H5m										
E2 USD	HEUR										
E3m USD	G1 HEUR										
Z5q USD	G3 HEUR										
Z5m USD	G3s										
	HEUR										
	G3q										
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	E3s										
	HEUR										
	E3q										
	HEUR										

SHARE CLASSES approved by the Central Bank as at the date of this Supplement											
US Dollar Classes	Euro Classes	Pound Sterling Classes	Hong Kong Dollar Classes	Australia Dollar Classes	Swiss Franc Classes	Canadian Dollar Classes	Renminbi (CNH) Classes	Swedish Kronor Classes	New Zealand dollar Classes	Singapore Dollar Classes	Brazilian Real
	E3m HEUR E4q HEUR E4m HEUR A3m EUR I2 EUR I3m EUR H2 EUR H3m EUR G2 EUR G3m EUR										

The initial offer period for the Class T5m HAUD and Class T5m USD share classes of the Fund shall commence at 9am (Irish time) on 2 January 2024 and shall conclude at 4pm (New York time) on 31 May 2024 or such other dates as the Directors may determine and notify to the Central Bank.

The initial offer period for the Class IA2 HBRL shares of the Fund shall commence at 9am (Irish time) on 2 January 2024 and shall conclude at 4pm (New York time) on 31 May 2024 or such other dates as the Directors may determine and notify to the Central Bank.

The initial offer period for the Class F2 USD and Class F3m USD shares of the Fund shall commence at 9am (Irish time) on 2 January 2024 and shall conclude at 4pm (New York time) 31 May 2024 or such other dates as the Directors may determine and notify to the Central Bank.

The initial offer period for the Class A6m USD, A6m HKD, A6m SGD and A6m HSGD shares of the Fund shall commence at 9am (Irish time) on 2 January 2024 and shall conclude at 4pm (New York time) on 31 May 2024 or such other dates as the Directors may determined and notify to the Central Bank.

The initial offer period for Class Z5q USD and Z5m USD shares of the Fund shall commence at 9am (Irish time) on 9 March 2024 and shall conclude at 4pm (New York time) on 6 September 2024 or such other dates as the Directors may determine and notify to the Central Bank.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Janus Henderson Balanced Fund
Legal entity identifier: LLLXJE8JYBJFH10BV889

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	X It promotes E/S characteristics, but **will not make any sustainable investments**

- **What environmental and/or social characteristics are promoted by this financial product?**

➢ Support for UNGC principles (which cover matters including human rights, labour, corruption and environmenta pollution.

➢ Avoidance of corporate issuers with the worst ESG ratings.

➢ Engagement with corporate ESG laggards to improve their practices and/or ESG ratings.

➢ JHI leverages a proprietary ESG framework, utilising both third party data and proprietary insights, that incorporates at least 20 metrics across environmental, social, and governance factors to produce country-level ESG ratings ranging from AAA to CCC. To encourage the adoption of better environmental and/or social practice the Fund will only invest in sovereign issuers rated B or higher.

➢ JHI leverages a proprietary ESG framework, utilising both third party data and proprietary insights, to produce agency mortgage backed securities issuer ratings. To encourage the adoption of better environmental and/or social practices the Fund will only invest in the top 5 of 6 ratings. For further information, please see below.

The Fund does not use a reference benchmark to attain its environmental or social characteristics.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  - Engagements with corporate issuers held with a UNGC status of "fail".
  - 80% of corporate issuers of equities held have a rating of BB or above.
  - 80% of corporate issuers of Debt Securities held have a rating of BB or above.
  - Engagements with corporate issuers held with an ESG rating below BB.
  - Ratings of sovereign issuers across the portfolio based on the proprietary framework.
  - Ratings of agency mortgage backed securities issuers across the portfolio based on the proprietary framework.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

- — — *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable.

- — — *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

X Yes

No

Principle Adverse Impact	How is PAI considered?
Violations of UNGC and OECD	Engagement with violating Issuers
Exposure to controversial weapons	Exclusionary screens

Please see the Fund's SFDR website disclosures at: https://www.janushenderson.com/en-ie/advisor/eu-sfdr-janus-henderson-balanced-fund/
for further details on the current approach adopted and PAIs considered.

The Fund will make information available on how it has considered the PAIs in its periodic report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- **What investment strategy does this financial product follow?**

This Fund seeks long-term growth of capital, consistent with preservation of capital and balanced by current income, by investing at least 35 -65% of its net asset value in equities (also known as company shares) and 35%-65% of its net asset value in Debt Securities and loan participations. At least 80% of its net asset value is invested in US Companies and US Issuers.

The Fund is Actively Managed with reference to the composite index (55% S&P 500® /45% Bloomberg US Aggregate Bond ('Balanced Index')), which is broadly representative of the companies in which it may invest.

The Sub-Investment Adviser generally takes a "bottom-up" approach to building portfolios. The Fund follows an investment strategy in which companies are considered principally on their own fundamental qualitative and quantitative characteristics. This approach rests on a belief that some companies have inherent strengths for creating shareholder value over time, have superior prospects to their peer groups and should therefore outperform even in challenging industry and economic circumstances. The purpose of a fundamental investment approach is to identify and

invest in such companies.

The Sub-Investment Adviser makes allocation decisions based upon a view of overall market risk and its fundamental security valuations across equity and fixed income markets.

The Sub-Investment Adviser takes a dynamic approach to asset allocation in equities and Debt Securities seeking an optimal balance of asset class opportunities through the various market environments. The dynamic approach involves the portfolio management team actively engaging in positioning the Fund's portfolio to equities and fixed income, rather than having a static allocation split between the two.
Investors should read this section in conjunction with the Fund's investment strategy (as set out in the supplement for the Fund under the heading "Investment Objective and Policies").

The binding elements of the investment strategy described below that are implemented as screens are coded into the compliance module of an order management system utilising third-party data provider(s) on an ongoing basis. The exclusionary screens are implemented on both a pre and post trade basis enabling any proposed transactions in an excluded security to be blocked and to identify any changes to the status of holdings when third-party data is periodically updated.

Engagement plans are agreed and periodically reviewed for engagement activity including progress against the engagement plan during the 24 month period.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Sub-Investment Adviser will:

- Engage with issuers in breach of UNGC principles and will only invest or continue to be invested if it considers through such engagement that they are on track to improve. If the issuer does not achieve a "pass" rating within 24 months, it will divest and screens will be applied to exclude the issuer.

- Apply screens to ensure that of the portfolio invested in corporate issuers of equities, at least 80% have an ESG risk rating of BB or higher (by MSCI – https://www.msci.com/, or equivalent).

- Consider corporate issuers of equities with a rating of B or CCC to be ESG laggards. It will engage with such issuers 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 issuer will be upgraded. If the issuer's rating is not upgraded within 24 months, it will divest and screens will be applied to exclude the issuer.

- Apply screens to ensure that of the portfolio invested in corporate issuers of Debt Securities, at least 80% have an ESG risk rating of BB or higher (by MSCI – https://www.msci.com/, or equivalent).

- Consider corporate issuers of Debt Securities with a rating of B or CCC to be ESG laggards. It will engage with such issuers 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 issuer will be upgraded. If the issuer's rating is not upgraded within 24 months, it will divest and screens will be applied to exclude the issuer.

- Leverage a proprietary ESG framework, utilising both third party data and proprietary insights, that incorporates at least 20 metrics across environmental, social, and governance factors to produce country-level ESG ratings ranging from AAA to CCC. To encourage the adoption of better environmental and/or social practices the Fund will only invest in sovereign issuers rated B or higher.

- Leverage a proprietary ESG framework, utilising both third party data and proprietary insights, to categorise issuers of agency mortgage backed securities against six ratings from "Category 1" (the highest) to "Category 6" (the lowest). To encourage the adoption of better environmental and/or social practices the Fund will only invest in the top 5 of 6 category ratings, i.e. it will not invest in "Category 6" (the lowest) rated issuers as such issuers have been evaluated as having insufficient management of

sustainability risks. The category ratings reflect the Sub-Investment Adviser's view of the most relevant level of ESG risk for most companies within the sector and can help inform portfolio construction in terms of exposure to a certain sector.

The Fund also applies the Firmwide Exclusions Policy (the "Firmwide Exclusions Policy"), which includes controversial weapons, as detailed under the Prospectus section entitled "Investment Restrictions".

For the purposes of the AMF doctrine, the extra-financial analysis or rating is higher than:

90% for equities issued by large capitalisation companies whose registered office is located in "developed" countries, debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries;

75% for equities issued by large capitalisations whose registered office is located in "emerging" countries, equities issued by small and medium capitalisations, debt securities and money market instruments with a high yield credit rating and sovereign debt issued by "emerging" countries.

The Sub-Investment Adviser may include positions in the Fund that, based on third-party data or screens, appear to fail the above criteria, where the Sub-Investment Adviser believes that the third- party data may be insufficient or inaccurate.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy***

There is no committed minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The companies in which investments are made are assessed by the Sub-Investment Adviser to follow good governance practices.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Sustainability Risk Policy ("Policy").

The Policy sets minimum standards against which investee companies will be assessed and monitored by the Sub-Investment Adviser prior to making an investment and on an ongoing basis. Such standards may include, but are not limited to: sound management structures, employee relations, remuneration of staff and tax compliance.

The Policy can be found at **www.janushenderson.com/esg-governance.**

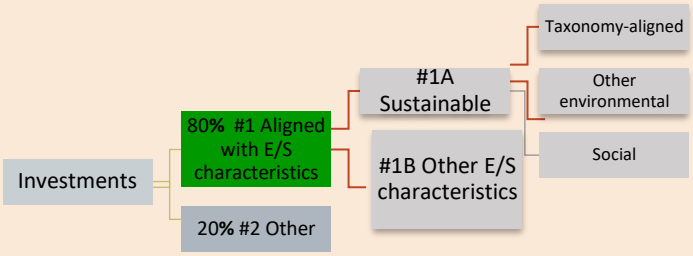
In addition, the Sub-Investment Adviser is a signatory to the UN Principles for Responsible Investment (UNPRI). As a signatory, the good governance practices of investee companies are also assessed by having regard to the UNPRI principles prior to making an investment and periodically thereafter.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 80% of the investments of the financial product are used to meet the environmental or social characteristics promoted by the Fund.

Other assets, which are not used to meet the environmental or social characteristics, may include cash or cash equivalents, securitised assets other than agency mortgage backed securities, in addition to instruments held for the purposes of efficient portfolio management and/or investment purposes e.g., temporary holdings of index derivatives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Fund uses derivatives to gain exposure to issuers that remain in the investment universe following the application of the exclusionary criteria described in our response to the question, *"What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"*.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

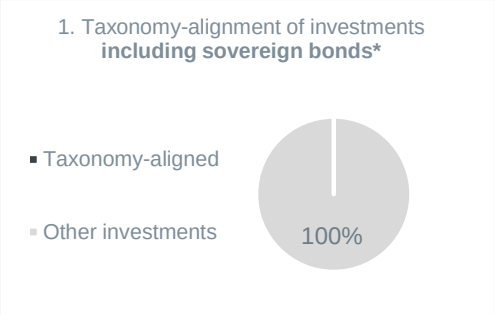
The proportion of investments in the Fund which are aligned with the Taxonomy is expected to be 0%. Although the EU Taxonomy provides an ambitious framework to determine the environmental sustainability of economic activities, the EU Taxonomy does not comprehensively cover all industries and sectors, or all environmental objectives. The Sub-Investment Adviser uses its own methodology to determine whether investments selected for the Fund are promoting environmental characteristics in accordance with the SFDR rules.

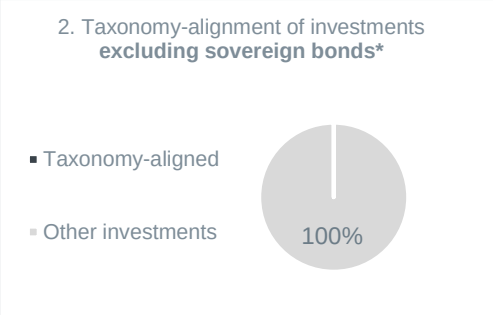
Does the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

	Yes:
	In fossil gas
	In nuclear energy
X	No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

***What Investments are included under*"#2 Other",what is their purpose and are there any minimum environmental or social safeguards?**

Other assets may include cash or cash equivalents, securitised assets other than agency mortgage backed securities, instruments held for the purpose of efficient portfolio management e.g. temporary holdings of index derivatives. No minimum environmental or social safeguards are applied to such investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found at https://www.janushenderson.com/en-ie/advisor/eu-sfdr-janus-henderson-balanced-fund/.

Further information as to how Janus Henderson approach ESG, including Janus Henderson's "ESG Investment Policy", can be found at **www.janushenderson.com/esg-governance.**

Appendix 8: Supplement for Janus Henderson Global Adaptive Multi-Asset Fund

The date of this Supplement is 29 December 2023.

This Supplement contains information specific to the Janus Henderson Global Adaptive Multi Asset Fund (the "Fund"), a sub-fund of Janus Henderson Capital Funds plc (the "Company"). The Company is a UCITS established as an umbrella investment company with segregated liability between Funds with variable capital incorporated in Ireland and regulated by the Central Bank.

This Supplement forms part of and should be read in conjunction with the latest Prospectus. The Prospectus may be revised or supplemented from time to time. All capitalised terms used in this Supplement and not otherwise defined herein shall have the meanings set forth in the Prospectus.

SUMMARY

The information set out under this heading is a summary of the principal features of the Fund, and should be read in conjunction with the full text of the Supplement.

Classes of Shares	Details of the Classes of Shares are set out in the section below entitled "Classes of Shares".
	Investors should note that, as at the date of this Supplement, only certain Classes of Shares of the Fund are currently available for purchase. Furthermore, not all Classes of Shares are available in all jurisdictions and investors are requested to contact the relevant Distribution Agent for a list of Classes of Shares available to them.
Frequency of Subscriptions, Redemptions and Exchanges	Unless otherwise determined by the Directors and/or the Manager, subscriptions for and redemptions and exchanges of Shares may be made on any Business Day subject to the procedures described in the sections of the Prospectus entitled "How to Purchase Shares", "How to Redeem Shares" and "How to Exchange or Transfer Shares".
Minimum Subscriptions	The minimum initial and subsequent subscriptions applicable to each Class within the Fund are set out in the section entitled "How to purchase shares" in the Prospectus.
Suitability of Classes	Suitability of Classes and eligibility of investors for particular Classes are described in the section entitled "The Shares" in the Prospectus.
Base Currency	US Dollar

INVESTMENT OBJECTIVE AND POLICIES

The Fund's investment objective is to seek to achieve total return through growth of capital and income. It pursues its objective by allocating its assets across a portfolio of equities (also known as company shares), fixed-income and commodities asset classes located anywhere in the world (including Developing Markets). The Fund will have the flexibility to shift these allocations and may invest up to 100% of its assets in any of these asset classes depending on market conditions. The Fund may make significant use of financial derivative instruments. The Fund uses a variety of investments to gain exposure to different asset classes by investing at least 51% of its net asset value in equities, Debt Securities, Government Securities and exchange-traded funds. The Fund's exposure to commodities may include investment in exchange traded commodities, exchange traded notes, commodity index future contracts, options and swaps which provide exposure to the Commodity Indices provided such instruments are in accordance with the requirement of the Central Bank. The exchange traded notes in which the Fund may invest may contain embedded derivatives and/or leverage. These securities will be from issuers located anywhere in the world. It is expected that the Fund will be broadly diversified among a variety of industries and sectors.

Financial derivative instruments will be used where direct purchase would not be possible or would be less efficient and may be used to hedge, increase or decrease currency exposures, increase or decrease equity exposures within countries or sectors, increase or decrease fixed income exposure to specific countries, increase or decrease exposure to interest rates or a specific currency or country, get exposure to a country's or currency's yield curve (which shows the bond yield for different maturities), dynamically manage and limit volatility, manage exposure to interest rate, sovereign and credit risk, hedge instruments with inflation sensitivity, gain exposure to a country specific real interest rates.

The Fund may also employ investment techniques and instruments (trading in futures, options, swaps, swaptions, credit default swaps (both single name and indices) and forward currency exchange contracts) for efficient portfolio management (i.e. reduction of risk, reduction of costs, generation of additional capital or income for the Fund) or for investment purposes as described in the "Types and Description of Financial Derivative Instruments" section in the Prospectus, subject to the conditions and within the limits from time to time laid down by the Central Bank to gain or hedge exposure to the investments contemplated in these investment policies.

Performance target: To outperform the composite benchmark comprising (60% MSCI All Country World Index/ 40% Bloomberg Global Aggregate Bond Index) by 1% per annum, before the deduction of charges, over any 5 year period.

The Fund is Actively Managed with reference to the composite benchmark (60% MSCI All Country World Index / 40% Bloomberg Global Aggregate Bond Index), which is broadly representative of the assets in which it may invest, as this forms the basis of the Fund's performance target. The Sub-Investment Adviser has a high degree of freedom to choose individual investments for the Fund. The Sub-Investment Adviser uses various selection criteria which will be afforded greater or lesser focus depending upon current economic conditions. Details of the Fund's performance are available in the annual reports and semi-annual reports, the marketing materials and in the KIID and/or KID, as applicable. There is no guarantee that the Fund's performance will match or exceed that benchmark.

The Fund will make significant use of financial derivative instruments. The market risk of the Fund will be measured using the VaR methodology. The absolute VaR of the Fund will not exceed 20% of the Fund's Net Asset Value. It is expected that under normal market conditions, the Fund's leverage will typically be 110% of the Fund's Net Asset Value based on the sum of notional exposures of financial derivative instruments (the "Notionals Approach") in the investment portfolio including those held for risk reduction purposes. This level of leverage will vary over time and may increase under certain market conditions (e.g. at times of very low market volatility) 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.

Due to its exposure to Developing Markets and below investment grade securities, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Fund may invest directly in equities or indirectly in equities through the use of financial derivative instruments. The Fund may invest significantly in equities, consistent with the percentage limits outlined herein, to the extent that the relevant Sub-Investment Adviser believes that the relevant market environment favours profitable investing in such securities. Securities are generally selected by the relevant Sub-Investment Adviser without regard to any defined industry sector or other similarly defined selection procedure, and the Fund does not intend to specialise in any particular industry sector.

In investing in Debt Securities, there is no limit on the amount that may be invested by the Fund in mortgage and asset-backed securities issued or guaranteed by any OECD government, its agencies or instrumentalities or by private issuers, which may be rated below investment grade by the primary rating agencies. In addition the Fund may also invest in any of the types of transferable securities, and participations in or assignments of floating rate mortgages or other commercial loans, to the extent and as set forth in this section of the Supplement.

The Fund follows an allocation strategy whereby the Sub-Investment Adviser, subject to the Fund's investment objective and policies, has the flexibility to allocate between underlying investments at their discretion and in response to changes in the investment markets and combining multiple asset classes/providing investors with a mix of asset classes.

Realisation of income is a significant investment consideration for the Fund to the extent that it is invested in transferable securities referred to in this section of the Supplement.

The percentage of the Fund's assets invested in equities will vary and, depending on market conditions as determined by the Sub-Investment Adviser, the Fund may hold ancillary liquid assets or short-term interest bearing securities in its portfolio, such as Government Securities or Debt Securities. The Fund may invest to a lesser degree in other types of securities including preference shares, Government Securities, Debt Securities, warrants and securities convertible into equities when the relevant Sub-Investment Adviser perceives an opportunity for capital growth from such securities. There is no limit on the permitted investment by the Fund, in Debt Securities or Government Securities rated below investment grade. The Fund may invest directly or indirectly (i.e. through depositary receipts including American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts) in the relevant markets. The Fund may also invest up to 5% of its net asset value in zero coupon, pay-in-kind and Step Coupon Securities, and without limit in Index/Structured Securities. Pay-in-kind bonds are bonds which may pay interest in the form of additional bonds of the same kind.

The Fund may invest up to 100% of its net asset value in the securities of other Eligible Collective Investment Schemes. Investment by the Fund in any one Eligible Collective Investment Scheme shall not exceed 20% of its net asset value. Such investment includes investing in other Funds. However the Fund may not invest in another Fund which itself holds Shares in other Funds. Where the Fund invests in another Fund, the Fund may not charge an annual management and/or investment management fee in respect of the portion of its assets invested in the other Fund. The maximum level of management fees (exclusive of any performance fee) that may be charged by a collective investment scheme in which the Fund invests is 2% per annum of the net asset value of that scheme.

The Sub-Investment Adviser generally takes a "bottom-up" approach to building portfolios. In other words, they seek to identify strong businesses with sustainable competitive advantages and improving returns on capital. The Fund follows an investment strategy in which companies are considered principally on their own fundamental qualitative and quantitative characteristics. Commonly referred to as stock picking or bottom-up investing, portfolios of fundamental-based investment funds are built one security at a time following intensive in-house research into each company. Areas of research focus can include the company's management, financials, competitive strengths and weaknesses, earnings growth prospects and numerous other metrics. This approach rests on a belief that some companies have inherent strengths for creating shareholder value over time, have superior prospects to their peer groups and should therefore outperform even in challenging industry and economic circumstances. The purpose of a fundamental investment approach is to identify and invest in such companies.

The Fund may invest in financial derivative instruments for efficient portfolio management purposes. The Fund's investment in financial derivative instruments will be subject to the limits set out within the Fund's investment policy and the conditions and limits from time to time laid down by the Central Bank. There will be circumstances in which the Fund will be leveraged in using financial derivative instruments. The Fund is permitted to invest up to 100% of its net asset value in financial derivative instruments for investment purposes. The market risk of the Fund is measured using the VaR methodology, the Fund's leverage is calculated using the sum of the notionals of the derivatives held by the Fund, details of the leverage are disclosed herein in the Fund's investment policies. However, Shareholders should note that, given the nature of financial derivative instruments and the fact that such instruments may be traded on margin, a relatively small adverse price movement in the underlying of a given financial derivative instrument may result in immediate and substantial movements in the exposure a Fund to that financial derivative instrument. In the event that any of the financial derivative instruments related exposure limits are exceeded for reasons beyond the control of the Fund, the Fund will remedy such situation as a priority, taking due account of the interests of its Shareholders.

USE OF TEMPORARY DEFENSIVE MEASURES

In certain circumstances, on a temporary and exceptional basis, when the Investment Adviser or Sub-Investment Adviser deems it to be in the best interests of Shareholders, the Fund may not adhere to its investment policies as disclosed above. For further information, see "Use of temporary defensive measures" in the Prospectus.

PROFILE OF A TYPICAL INVESTOR

The Fund is available to a wide range of investors seeking access to a portfolio managed in accordance with a specific investment objective and policy.

A potential investor should choose the Class that best suits such investor's needs. When choosing a Class, potential investors should consider the following:

1. How much the investor plans to invest;
2. How long the investor expects to own the Shares;
3. The expenses paid in respect of each Class;
4. Whether the investor qualifies for any reduction or waiver of sales charges; and
5. The currency of the share class.

INVESTMENT RESTRICTIONS

The Fund's investments will be limited to investments permitted by the UCITS Regulations and other applicable restrictions as set out in Appendix 4 to the Prospectus.

USE OF INVESTMENT TECHNIQUES AND INSTRUMENTS AND FINANCIAL DERIVATIVE INSTRUMENTS

Subject to the ability of the Fund to invest up to 100% of its net asset value in financial derivative instruments for investment purposes, as set out under "Investment Objective and Policies" above, the Sub-Investment Adviser may only employ investment techniques and instruments, such as trading in futures, options and swaps and other financial derivative instruments for efficient portfolio management (i.e. reduction of risk, reduction of costs, generation of additional capital or income for the Fund) and the Sub-Investment Adviser is required to comply with the conditions and limits from time to time laid down by the Central Bank. Further information is set out under "Use of Investment Techniques and Instruments and Financial Derivatives Instruments" and "Types and description of financial derivative instruments" in the Prospectus.

The Fund will utilise the VaR approach to calculation of global exposure. The VaR method will be used by the Fund to assist in qualitatively assessing and monitoring the Fund's risk.

SECURITIES FINANCING TRANSACTIONS REGULATIONS

As more particularly described under "Securities Financing Transactions Regulation" in the Prospectus, subject to the investment restrictions set out in Appendix 4 to the Prospectus, any investment restriction set out in the section of the Supplement entitled "Investment Objective and Policies" and the maximum and expected proportions of Net Asset Value set out in Appendix 1 to the Prospectus, the Fund may invest in total return swaps and Securities Financing Transactions.

RISK FACTORS AND SPECIAL CONSIDERATIONS

Investors' attention is drawn to the risk factors and other special considerations which may affect the Fund as set out under "Risk factors and special considerations" in the Prospectus. This does not purport to be an exhaustive list of the risk factors relating to investment in the Fund and investors' attention is drawn to the description of the instruments set out in the section entitled "Investment Objective and Policies", above.

DISTRIBUTION POLICY

As more particularly described under "The Shares" in the Prospectus and in the section of the Supplement entitled "Classes of Shares", Distributing Share Classes may differ in terms of their distribution frequency. Distributing Share Classes may distribute monthly, quarterly, semi-annually or annually as determined at the launch of the relevant Share Class. The distribution frequency of Share Classes are set out in the table below:

Frequency of Distribution	Dates of Distribution Declaration
Accumulating Share Classes	
Not applicable	Not applicable
Distributing Share Classes	
Monthly	Monthly, normally on the fifteenth day of each month unless one of these days is not a Business Day in which case the distribution will be declared on the last Business Day before the aforementioned dates.
Quarterly	Quarterly, normally on 15 January, 15 April, 15 July and 15 October unless one of these days is not a Business Day in which case the distribution will be declared on the last Business Day before the aforementioned dates.
Semi-annually	Semi-annually, normally on 15 April and 15 October unless one of these days is not a Business Day in which case the distribution will be declared on the last Business Day before the aforementioned dates.
Annually	Annually, normally on 15 October unless it is not a Business Day in which case the distribution will be declared on the last Business Day before the aforementioned date.

TRADE CUT-OFF AND SETTLEMENT TIMES

Subscription orders for Shares received and accepted by or on behalf of the Transfer Agent or the Company and/or the Manager prior to the Trade Cut-Off Times on a Business Day specified in the tables below will be processed at the offering price determined on that Business Day. Subscription orders to subscribe for Shares received by or on behalf of the Transfer Agent or the Company and/or the Manager after the Trade Cut-Off Time on the relevant Business Day will be processed at the offering price determined on the next Business Day. If payment for subscription orders is not received by the relevant Settlement Time, a subscription may be cancelled or the Shareholder may be charged interest on the outstanding subscription monies at normal commercial rates. In such an event, the Distribution Agent or the Shareholder may be liable for any loss to the Fund.

Processing of redemption orders is subject to receipt and acceptance by or on behalf of the Administrator or the Company of a valid redemption order. Subject to the provisions set out under "Limitations on Redemptions" in the Prospectus, redemption orders received and accepted by or on behalf of the Transfer

Agent or by the Company and/or the Manager prior to the Trade Cut-Off Time on a Business Day will be processed at the net asset value per Share determined on that Business Day.

Subscription	Trade cut-off Time	Settlement Time
Subscriptions (other than Class Z Shares)	Close of the regular trading session of NYSE (normally 4:00pm, New York time)	T + 3
Subscriptions made directly to the Transfer Agent by Qualifying Institutional Investors/Class Z Shares	Close of the regular trading session of NYSE (normally 4:00pm, New York time)	3:30pm, London time on T
Redemption	**Trade cut-off Time**	**Settlement Time**
All Redemptions	Close of the regular trading session of NYSE (normally 4:00pm, New York time)	T + 3

THE SUB-INVESTMENT ADVISER

As at the date of this Supplement, the Investment Adviser has delegated to JHIUS responsibility for providing discretionary investment management and advisory services in respect of the whole or part of the assets of the Fund.

FEES AND EXPENSES

Details of the fees and expenses attaching to an investment in a Fund (including initial sales charges, CDSCs, dilution adjustment, investment management fees and distribution fees) are set out in the section entitled "Fees and Expenses" in the Prospectus and a summary of which is set out below. The Fees and Expenses to Capital Share Classes may charge certain fees and expenses to capital rather than income.

Fee Type	Class A Shares	Class B Shares	Class E Shares	Class G Shares	Class H Shares	Class I Shares	Class S Shares	Class V Shares	Class Z Shares
Initial Sales Charge	Up to 5.00% of the amount subscribed	N/A	Up to 3.00% of the amount subscribed	N/A	N/A	Up to 2.00% of the amount subscribed	Up to 2.00% of the amount subscribed	N/A	N/A
CDSC	N/A		N/A	N/A	N/A	N/A	N/A		N/A
< 1 year since purchase		4%						3%	
1-2 years		3%						2%	
2-3 years		2%						1%	
3-4 years		1%						0%	
>4 years since purchase		0%						-	
Shareholder Service Fees	Up to 0.60% of net asset value	Up to 0.75% of net asset value	Up to 1.25% of net asset value	N/A	N/A	N/A	N/A	Up to 0.75% of net asset value	N/A
Distribution Fees	N/A	Up to 1.00% of net asset value	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Investment Management Fee	Up to 0.90% of	Up to 0.90% of	Up to 0.90% of	Up to 0.80% of	Up to 0.80% of	Up to 0.80% of	Up to 0.80% of	Up to 0.90% of	See Prospectus

Fee Type	Class A Shares	Class B Shares	Class E Shares	Class G Shares	Class H Shares	Class I Shares	Class S Shares	Class V Shares	Class Z Shares
	net asset value.	net asset value.	net asset value..	net asset value.	net asset value.	net asset value.	net asset value.	net asset value.	
Performance Fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fee and Expenses Cap	1.75% of net asset value	N/A	2.90% of net asset value	1.05% of net asset value	1.05% of net asset value	1.05% of net asset value	1.05% of net asset value	2.75% of net asset value	See Prospectus

DILUTION ADJUSTMENT

A dilution adjustment may be applied to the Net Asset Value per Share of the Fund on a dealing day (i) if net subscriptions or redemptions exceed a pre-determined threshold relating to the Fund's Net Asset Value (where such a threshold has been pre-determined for the Fund from time to time by the Manager) or (ii) in any other cases where there are net subscriptions or redemptions in the Fund and the Manager or its delegate reasonably believes that imposing a dilution adjustment is in the best interests of existing Shareholders.

CLASSES OF SHARES

As more particularly described in the Prospectus under "The Shares", the Company offers multiple Classes of Shares with various distribution policies, distribution frequencies, hedging policies and currencies in each Class. The name of each Class of Shares offered by the Company enables Shareholders to identify the distribution policy, distribution frequency, hedging policy and currency of a Class by reference to sub-classifications. The table below sets out details of the Classes of Shares approved by the Central Bank, and the Classes which are available for purchase as at the date of this Supplement.

Where a Class of Shares in any Fund has not previously been issued or is being re-offered, then initial subscriptions for such Shares will be accepted: (i) on such date(s) to be determined by the Manager and notified in advance to the Central Bank; and (ii) the initial offer price and re-offer price as set out in the Prospectus under "Initial offers of share classes". Alternatively, in the case of a Fund which already has one or more Classes of Shares in issue, the initial offer price per Share for subsequent Classes of Shares issued in respect of that Fund may be the net asset value per Share of such other Class of Shares of that Fund as may be determined by the Manager and notified in advance to the Central Bank and potential Shareholders.

SHARE CLASSES approved by the Central Bank as at the date of this Supplement										
US Dollar Classes	Euro Classes	Pound Sterling Classes	Hong Kong Dollar Classes	Australia Dollar Classes	Swiss Franc Classes	Canadian Dollar Classes	Renminbi (CNH) Classes	Swedish Kronor Classes	New Zealand dollar Classes	Singapore Dollar Classes
A2 USD B2 USD E2 USD I2 USD S2 USD H2 USD G2 USD V2 USD Z2 USD	A2 HEUR B2 HEUR E2 HEUR I2 HEUR S2 HEUR H2 HEUR G2 HEUR V2 HEUR Z2 EUR	I2 HGBP I2 GBP S2 HGBP H2 HGBP H2 GBP G2 HGBP G2 GBP Z2 GBP Z2 HGBP	A2 HKD I2 HKD S2 HKD V2 HKD Z2 HKD	A2 HAUD I2 HAUD S2 HAUD V2 HAUD Z2 AUD	A2 HCHF I2 HCHF S2 HCHF H2 HCHF G2 HCHF Z2 CHF	A2 HCAD I2 HCAD S2 HCAD Z2 CAD	A2 HCNH I2 HCNH S2 HCNH V2 HCNH Z2 CNH	A2 HSEK I2 HSEK S2 HSEK Z2 SEK	A2 HNZD I2 HNZD S2 HNZD V2 HNZD Z2 NZD	A2 HSGD I2 HSGD S2 HSGD V2 HSGD Z2 SGD

Appendix 9: Supplement for Janus Henderson Global Life Sciences Fund

The date of this Supplement is 29 December 2023.

This Supplement contains information specific to the Janus Henderson Global Life Sciences Fund (the "Fund"), a sub-fund of Janus Henderson Capital Funds plc (the "Company"). The Company is a UCITS established as an umbrella investment company with segregated liability between Funds with variable capital incorporated in Ireland and regulated by the Central Bank.

This Supplement forms part of and should be read in conjunction with the latest Prospectus. The Prospectus may be revised or supplemented from time to time. All capitalised terms used in this Supplement and not otherwise defined herein shall have the meanings set forth in the Prospectus.

SUMMARY

The information set out under this heading is a summary of the principal features of the Fund, and should be read in conjunction with the full text of the Supplement.

Classes of Shares	Details of the Classes of Shares are set out in section below entitled "Classes of Shares".
	Investors should note that, as at the date of this Supplement, only certain Classes of Shares of the Fund are currently available for purchase. Furthermore, not all Classes of Shares are available in all jurisdictions and investors are requested to contact the relevant Distribution Agent for a list of Classes of Shares available to them.
Frequency of Subscriptions, Redemptions and Exchanges	Unless otherwise determined by the Directors and/or the Manager, subscriptions for and redemptions and exchanges of Shares may be made on any Business Day subject to the procedures described in the sections of the Prospectus entitled "How to Purchase Shares", "How to Redeem Shares" and "How to Exchange or Transfer Shares".
Minimum Subscriptions	The minimum initial and subsequent subscriptions applicable to each Class within the Fund are set out in the section entitled "How to purchase shares" in the Prospectus.
Suitability of Classes	Suitability of Classes and eligibility of investors for particular Classes are described in the section entitled "The Shares" in the Prospectus.
Base Currency	US Dollar

INVESTMENT OBJECTIVE AND POLICIES

The Fund's investment objective is long-term growth of capital. It pursues its objective by investing at least 80% of its net asset value in equities (also known as company shares) located anywhere in the world and selected for their growth potential. The Fund will invest at least 80% of its net asset value in companies that the relevant Sub-Investment Adviser believes have a life sciences orientation. Generally speaking, the "life sciences" relate to maintaining or improving quality of life. Thus, companies with a "life sciences orientation" include companies engaged in research, development, production or distribution of products or services related to health and personal care, medicine or pharmaceuticals. Such companies may also include companies that the relevant Sub-Investment Adviser believes have growth potential mainly as a result of particular products, technology, patents or other market advantages in the life sciences. The may invest up to 10% of its net asset value in SPACs using the SPAC selection process set out in the Prospectus.

The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to a limit of up to 10% of its net asset value and subject to the conditions and within the limits from time to time laid down by the Central Bank.

The Sub-Investment Adviser may invest in companies of any size, from larger, well-established companies to smaller, emerging growth companies. The Fund may invest in companies located anywhere in the world (including Developing Markets) but the aggregate amount of the Fund which may be invested in securities traded on the Developing Markets is 20% of the net asset value of the Fund and no more than 10% of the net asset value of the Fund may be invested in securities traded on any one Developing Market. The Sub-Investment Adviser typically takes a balanced approach in allocating across sub-sectors which include, but are not limited to, biotechnology, pharmaceuticals, health care services and medical devices.

Performance target: To outperform the MSCI World Health Care Index by at least 2% per annum, before the deduction of charges, over any 5 year period.

The Fund promotes environmental and social characteristics as outlined under the heading "Sustainability Approach" below, as more particularly describd in the annex to this Supplement, and is an Article 8 fund for the purpose of SFDR. The Fund does not have as its objective sustainable investment. The Fund does not invest in sustainable investments.

The Fund is Actively Managed with reference to the MSCI World Health Care 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 Sub-Investment Adviser has discretion to choose individual investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index. Details of the Fund's performance are available in the annual reports and semi-annual reports, the marketing materials and in the KIID and/or KID, as applicable. There is no guarantee that the Fund's performance will match or exceed that benchmark.

The Sub-Investment Adviser generally takes a "bottom-up" or stock picking approach to building a portfolio of investments which are built one security at a time following in house research into each company. Companies are considered principally on their own fundamental qualitative and quantitative characteristics. The Sub-Investment Adviser looks to identify innovative healthcare companies addressing high unmet medical needs. The team understands that success of drug development is binary in nature, creating wide disparities between winners and losers. The investment process leverages proprietary statistical models to analyse the probability of a company's success, focusing on products they believe can overcome the rigours of clinical development. Additional tools, such as physician surveys and prescription models, attempt to more accurately predict commercial viability.

The Fund may invest up to 10% of its net asset value in mortgage- and asset-backed securities issued or guaranteed by any OECD government, its agencies or instrumentalities or by private issuers and which may be rated below investment grade by the primary rating agencies.

The Fund may invest substantially all of its assets in equities to the extent that the relevant Sub-Investment Adviser believes that the relevant market environment favours profitable investing in those securities.

Realisation of income is not a significant investment consideration for the Fund.

The percentage of the Fund's assets invested in equities will vary and, depending on market conditions as determined by the Sub-Investment Adviser, the Fund may hold ancillary liquid assets or short-term interest bearing securities in its portfolio, such as Government Securities or Debt Securities. The Fund may invest to a lesser degree in other types of securities including private equities, preference shares, Government Securities, Debt Securities, warrants and securities convertible into equities when the relevant Sub-Investment Adviser perceives an opportunity for capital growth from such securities. The Fund may invest up to 15% of its net asset value in Debt Securities (including high yield/high-risk bonds) or Government Securities rated below investment grade. The Fund may invest directly or indirectly (i.e. through depositary receipts including American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts) in the relevant markets. The Fund may also invest up to 5% of its net asset value in zero coupon, pay-in-kind and Step Coupon Securities, and without limit in Index/Structured Securities. Pay-in-kind bonds are bonds which may pay interest in the form of additional bonds of the same kind.

The Fund may invest up to 5% of its net asset value in the securities of other Eligible Collective Investment Schemes. Such investment includes investing in other Funds. However the Fund may not invest in another Fund which itself holds Shares in other Funds. Where the Fund invests in another Fund, the investing Fund

may not charge an annual management and/or investment management fee in respect of the portion of its assets invested in the other Fund.

The Sub-Investment Adviser generally takes a “bottom-up” approach to building portfolios. In other words, they seek to identify strong businesses with sustainable competitive advantages and improving returns on capital. The Fund follows an investment strategy in which companies are considered principally on their own fundamental qualitative and quantitative characteristics. Commonly referred to as stock picking or bottom-up investing, portfolios of fundamental-based investment funds are built one security at a time following intensive in-house research into each company. Areas of research focus can include the company's management, financials, competitive strengths and weaknesses, earnings growth prospects and numerous other metrics. This approach rests on a belief that some companies have inherent strengths for creating shareholder value over time, have superior prospects to their peer groups and should therefore outperform even in challenging industry and economic circumstances. The purpose of a fundamental investment approach is to identify and invest in such companies.

The Fund may invest in financial derivative instruments for efficient portfolio management purposes. The Fund’s investment in financial derivative instruments will be subject to the limits set out within the Fund’s investment policy and the conditions and limits from time to time laid down by the Central Bank. There will be circumstances in which the Fund will be leveraged in using financial derivative instruments. The Fund is permitted to invest up to 10% of its net asset value in financial derivative instruments for investment purposes. The maximum amount of leverage, when calculated using the commitment approach, which the Fund can create through the use of financial derivative instruments is 100% of the net asset value of the Fund. Where the market risk of the Fund is measured using the VaR methodology, the Fund’s leverage is calculated using the sum of the notionals of the derivatives held by the Fund. However, Shareholders should note that, given the nature of financial derivative instruments and the fact that such instruments may be traded on margin, a relatively small adverse price movement in the underlying of a given financial derivative instrument may result in immediate and substantial movements in the exposure a Fund to that financial derivative instrument. In the event that any of the financial derivative instruments related exposure limits are exceeded for reasons beyond the control of the Fund, the Fund will remedy such situation as a priority, taking due account of the interests of its Shareholders.

SUSTAINABILITY APPROACH

The Fund promotes support for the United Nations Global Compact (UNGC) and the avoidance of companies with the worst ESG risk ratings, as more particularly described in the annex to this Supplement.

USE OF TEMPORARY DEFENSIVE MEASURES

In certain circumstances, on a temporary and exceptional basis, when the Investment Adviser and Sub-Investment Adviser deems it to be in the best interests of Shareholders, the Fund may not adhere to its investment policies as disclosed above. For further information, see "Use of temporary defensive measures" in the Prospectus.

PROFILE OF A TYPICAL INVESTOR

The Fund is available to a wide range of investors seeking access to a portfolio managed in accordance with a specific investment objective and policy.

A potential investor should choose the Class that best suits such investor’s needs. When choosing a Class, potential investors should consider the following:

1. How much the investor plans to invest;
2. How long the investor expects to own the Shares;
3. The expenses paid in respect of each Class;
4. Whether the investor qualifies for any reduction or waiver of sales charges; and
5. The currency of the share class.

INVESTMENT RESTRICTIONS

The Fund's investments will be limited to investments permitted by the UCITS Regulations and other applicable restrictions as set out in Appendix 4 to the Prospectus.

USE OF INVESTMENT TECHNIQUES AND INSTRUMENTS AND FINANCIAL DERIVATIVE INSTRUMENTS

Subject to the ability of the Fund to invest up to 10% of its net asset value in financial derivative instruments for investment purposes, as set out under "Investment Objective and Policies" above, the Sub-Investment Adviser may only employ investment techniques and instruments, such as trading in futures, options and swaps and other financial derivative instruments for efficient portfolio management (i.e. reduction of risk, reduction of costs, generation of additional capital or income for the Fund) and the Sub-Investment Adviser is required to comply with the conditions and limits from time to time laid down by the Central Bank. Further information is set out under "Use of Investment Techniques and Instruments and Financial Derivatives Instruments" and "Types and description of financial derivative instruments" in the Prospectus.

The primary method of calculation of global exposure for the Fund is the commitment approach method. However, the VaR model may be employed where there is a higher volume or more complex usage of derivative strategies or there is a change in the risk profile of the Fund.

SECURITIES FINANCING TRANSACTIONS REGULATIONS

As more particularly described under "Securities Financing Transactions Regulation" in the Prospectus, subject to the investment restrictions set out in Appendix 4 to the Prospectus, any investment restriction set out in the section of the Supplement entitled "Investment Objective and Policies" and the maximum and expected proportions of Net Asset Value set out in Appendix 1 to the Prospectus, the Fund may invest in total return swaps and Securities Financing Transactions.

RISK FACTORS AND SPECIAL CONSIDERATIONS

Investors' attention is drawn to the risk factors and other special considerations which may affect the Fund as set out under "Risk factors and special considerations" in the Prospectus. This does not purport to be an exhaustive list of the risk factors relating to investment in the Fund and investors' attention is drawn to the description of the instruments set out in the section entitled "Investment Objectives and Policies", above.

DISTRIBUTION POLICY

As more particularly described under "The Shares" in the Prospectus and in the section of the Supplement entitled "Classes of Shares", Distributing Share Classes may differ in terms of their distribution frequency. Distributing Share Classes may distribute monthly, quarterly, semi-annually or annually as determined at the launch of the relevant Share Class. The distribution frequency of Share Classes are set out in the table below:

Frequency of Distribution	Dates of Distribution Declaration
Accumulating Share Classes	
Not applicable	Not applicable
Distributing Share Classes	
Monthly	Monthly, normally on the fifteenth day of each month unless one of these days is not a Business Day in which case the distribution will be declared on the last Business Day before the aforementioned dates.

Quarterly	Quarterly, normally on 15 January, 15 April, 15 July and 15 October unless one of these days is not a Business Day in which case the distribution will be declared on the last Business Day before the aforementioned dates.
Semi-annually	Semi-annually, normally on 15 April and 15 October unless one of these days is not a Business Day in which case the distribution will be declared on the last Business Day before the aforementioned dates.
Annually	Annually, normally on 15 April unless it is not a Business Day in which case the distribution will be declared on the last Business Day before the aforementioned date.

TRADE CUT-OFF AND SETTLEMENT TIMES

Subscription orders for Shares received and accepted by or on behalf of the Transfer Agent or the Company and/or the Manager prior to the Trade Cut-Off Times on a Business Day specified in the tables below will be processed at the offering price determined on that Business Day. Subscription orders to subscribe for Shares received by or on behalf of the Transfer Agent or the Company and/or the Manager after the Trade Cut-Off Time on the relevant Business Day will be processed at the offering price determined on the next Business Day. If payment for subscription orders is not received by the relevant Settlement Time, a subscription may be cancelled or the Shareholder may be charged interest on the outstanding subscription monies at normal commercial rates. In such an event, the Distribution Agent or the Shareholder may be liable for any loss to the Fund.

Processing of redemption orders is subject to receipt and acceptance by or on behalf of the Transfer Agent or the Company and/or the Manager of a valid redemption order. Subject to the provisions set out under "Limitations on Redemptions" in the Prospectus, redemption orders received and accepted by or on behalf of the Transfer Agent or by the Company and/or the Manager prior to the Trade Cut-Off Time on a Business Day will be processed at the net asset value per Share determined on that Business Day.

Subscription	Trade cut-off Time	Settlement Time
Subscriptions (other than Class Z Shares)	Close of the regular trading session of NYSE (normally 4:00pm, New York time)	T + 3
Subscriptions made directly to the Transfer Agent by Qualifying Institutional Investors/Class Z Shares	Close of the regular trading session of NYSE (normally 4:00pm, New York time)	3:30pm, London time on T
Redemption	**Trade cut-off Time**	**Settlement Time**
All Redemptions	Close of the regular trading session of NYSE (normally 4:00pm, New York time)	T + 3

THE SUB-INVESTMENT ADVISER

As at the date of this Supplement, the Investment Adviser has delegated to JHIUS responsibility for providing discretionary investment management and advisory services in respect of the whole or part of the assets of the Fund.

FEES AND EXPENSES

Details of the fees and expenses attaching to an investment in a Fund (including initial sales charges, CDSCs, dilution adjustment, investment management fees and distribution fees) are set out in the section entitled "Fees and Expenses" in the Prospectus and a summary of which is set out below. The Fees and Expenses to Capital Share Classes may charge certain fees and expenses to capital rather than income.

Fee Type	Class A Shares	Class B Shares	Class E Shares	Class F Shares	Class G Shares	Class H Shares	Class I Shares	Class S Shares	Class T Shares	Class V Shares	Class Z Shares
Initial Sales Charge	Up to 5.00% of the amount subscribed	N/A	Up to 3.00% of the amount subscribed	Up to 2.00% of the amount subscribed	N/A	N/A	Up to 2.00% of the amount subscribed	Up to 2.00% of the amount subscribed	N/A	N/A	N/A
CDSC **< 1 year since purchase** **1-2 years** **2-3 years** **3-4 years** **>4 years since purchase**	N/A	 4% 3% 2% 1% 0%	N/A	N/A	N/A	N/A	N/A	N/A	 3% 2% 1% 0% -	 3% 2% 1% 0% -	N/A
Shareholder Service Fees	Up to 0.75% of net asset value	Up to 0.75% of net asset value	Up to 1.25% of net asset value	N/A	N/A	N/A	N/A	N/A	Up to 0.75% of net asset value	Up to 0.75% of net asset value	N/A
Distribution Fees	N/A	Up to 1.00% of net asset value	N/A	N/A	N/A	N/A	N/A	N/A	Up to 1.00% of net asset value	N/A	N/A
Investment Management Fee	Up to 1.50% of net asset value.	Up to 1.50% of net asset value.	Up to 1.50% of net asset value..	Up to 1.00% of net asset value	Up to 0.80% of net asset value.	Up to 0.80% of net asset value.	Up to 1.50% of net asset value.	Up to 1.50% of net asset value.	Up to 1.50% of net asset value	Up to 1.50% of net asset value.	See Prospectus
Performance Fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fee and Expenses Cap	2.75% of net asset value	3.75% of net asset value	3.25% of net asset value	1.05% of net asset value	1.05% of net asset value	1.05% of net asset value	1.75% of net asset value	1.05% of net asset value	3.50% of net asset value	2.75% of net asset value	See Prospectus

DILUTION ADJUSTMENT

A dilution adjustment may be applied to the Net Asset Value per Share of the Fund on a dealing day (i) if net subscriptions or redemptions exceed a pre-determined threshold relating to the Fund's Net Asset Value (where such a threshold has been pre-determined for the Fund from time to time by the Manager) or (ii) in any other cases where there are net subscriptions or redemptions in the Fund and the Manager or its delegate reasonably believes that imposing a dilution adjustment is in the best interests of existing Shareholders.

CLASSES OF SHARES

As more particularly described in the Prospectus under "The Shares", the Company offers 11 Classes of Shares with various distribution policies, distribution frequencies, hedging policies and currencies in each Class. The name of each Class of Shares offered by the Company enables Shareholders to identify the distribution policy, distribution frequency, hedging policy and currency of a Class by reference to sub-classifications. The table below sets out details of the Classes of Shares approved by the Central Bank, and the Classes which are available for purchase as at the date of this Supplement.

Where a Class of Shares in any Fund has not previously been issued or is being re-offered, then initial subscriptions for such Shares will be accepted: (i) on such date(s) to be determined by the Manager and notified in advance to the Central Bank; and (ii) the initial offer price and re-offer price as set out in the Prospectus under "Initial offers of share classes". Alternatively, in the case of a Fund which already has one or more Classes of Shares in issue, the initial offer price per Share for subsequent Classes of Shares issued in respect of that Fund may be the net asset value per Share of such other Class of Shares of that Fund as may be determined by the Manager and notified in advance to the Central Bank and potential Shareholders.

SHARE CLASSES approved by the Central Bank as at the date of this Supplement

US Dollar Classes	Euro Classes	Pound Sterling Classes	Hong Kong Dollar Classes	Australia Dollar Classes	Swiss Franc Classes	Canadian Dollar Classes	Renminbi (CNH) Classes	Swedish Kronor Classes	New Zealand dollar Classes	Singapore Dollar Classes
A2 USD B2 USD E2 USD I2 USD S2 USD H2 USD G2 USD V2 USD Z2 USD I1 USD H1 USD A1 USD T2 USD F2 USD F3q USD F3m USD	A2 HEUR B2 HEUR E2 HEUR I2 EUR I2 HEUR S2 HEUR H2 EUR H2 HEUR G2 EUR G2 HEUR V2 HEUR Z2 EUR A1 HEUR H1 HEUR A2 EUR F2 EUR F2 HEUR	I2 HGBP I2 GBP S2 HGBP H2 HGBP H2 GBP G2 HGBP G2 GBP Z2 GBP Z2 HGBP H1 GBP	A2 HKD I2 HKD S2 HKD V2 HKD Z2 HKD	A2 HAUD I2 HAUD S2 HAUD V2 HAUD Z2 AUD	A2 HCHF I2 HCHF S2 HCHF H2 HCHF H2 CHF G2 HCHF G2 CHF Z2 CHF	A2 HCAD I2 HCAD S2 HCAD Z2 CAD	A2 HCNH I2 HCNH S2 HCNH V2 HCNH Z2 CNH	A2 HSEK I2 HSEK S2 HSEK Z2 SEK	A2 HNZD I2 HNZD S2 HNZD V2 HNZD Z2 NZD	A2 SGD A2 HSGD I2 HSGD S2 HSGD V2 HSGD Z2 SGD

The initial offer period for the Class F2 USD, F3q USD, F3m USD, F2 EUR and F2 HEUR of the Fund shall commence at 9am (Irish time) on 2 January 2024 and shall conclude at 4pm (New York time) on 31 May 2024 or such other dates as the Directors may determine and notify to the Central Bank.

ANNEX II

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Janus Henderson Global Life Sciences Fund
Legal entity identifier: 5493002MVUQOZF2KCA11

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
●● ☐ Yes	●○ ☒ No
☐ It will make a minimum of sustainable investments with an environmental objective: ___%	☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of sustainable investments with a social objective: ___%	X It promotes E/S characteristics, but will not make any sustainable investments

- **What environmental and/or social characteristics are promoted by this financial product?**

The Fund promotes support for the UN Global Compact principles (which cover matters including human rights, labour, corruption, and environmental pollution), and avoids issuers with the worst ESG risk ratings.

The Fund does not use a reference benchmark to attain its environmental or social characteristics.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

- Overall Global UN Compact Compliance Status of the Fund
- At least 80% of the Fund's portfolio will be invested in issuers with an ESG rating of BB or above by MSCI or equivalent

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  Not applicable

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

  Not applicable

- — — *How have the indicators for adverse impacts on sustainability factors been taken into account?*

  Not applicable

- — — *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

X	Yes
	No

As at the date of this Prospectus, the Sub-Investment Adviser considers the following principal adverse impacts on sustainability factors ("PAIs"):

Principle Adverse Impact	How is PAI considered?
Violations of UNGC and OECD	Exclusionary screens
Exposure to controversial weapons	Exclusionary screens

Please see the Fund's SFDR website disclosures at: https://www.janushenderson.com/en-ie/advisor/product/janus-henderson-global-life-sciences-fund-89-iic-ireland/?identifier=IE0002122038 for further details on the current approach adopted and PAIs considered.

The Fund will make information available on how it has considered the PAIs in its periodic report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- What investment strategy does this financial product follow?

This Fund seeks long-term growth of capital by investing at least 80% of its net asset value in equities (also known as company shares) located anywhere in the world and selected for their growth potential and which the relevant Sub-Investment Adviser believes have a life sciences orientation. Generally speaking, the "life sciences" relate to maintaining or improving quality of life.

The Fund is Actively Managed with reference to the MSCI World Health Care Index, which is broadly representative of the companies in which it may invest. The Sub-Investment Adviser generally takes a "bottom-up" approach to building portfolios. The Fund follows an investment strategy in which companies are considered principally on their own fundamental qualitative and quantitative characteristics. This approach rests on a belief that some companies have inherent strengths for creating shareholder value over time, have superior prospects to their peer groups and should therefore outperform even in challenging industry and economic circumstances. The purpose of a fundamental investment approach is to identify and invest in such companies.

Investors should read this section in conjunction with the Fund's investment strategy (as set out in the supplement for the Fund under the heading "Investment Objective and Policies").

The binding elements of the investment strategy described below are implemented as exclusionary screens on covered securities, which are coded into the compliance module of the Sub-Investment Adviser's order management system utilising third-party data provider(s) on an ongoing basis.

The exclusionary screens are implemented on both a pre and post trade basis enabling the sub investment advisor to block any proposed transactions in an excluded security and identify any changes to the status of holdings when third-party data is periodically updated.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Sub-Investment Adviser uses specific screens to help achieve some of the promoted characteristics. For example- the Sub-Investment Adviser applies screens based on third party data and/or internal research to exclude companies if they are deemed to have failed to comply with the UN Global Compact Principles (which cover matters including human rights, labour, corruption, and environmental pollution).

The Sub-Investment Adviser 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 Fund also applies the Firmwide Exclusions Policy (the "Firmwide Exclusions Policy"), which includes controversial weapons, as detailed under the Prospectus section entitled "*Investment Restrictions*".

For the purposes of the AMF doctrine, the extra-financial analysis or rating is higher than:

a. 90% for equities issued by large capitalisation companies whose registered office is located in "developed" countries, debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries;

b. 75% for equities issued by large capitalisations whose registered office is located in "emerging" countries, equities issued by small and medium capitalisations, debt securities and money market instruments with a high yield credit rating and sovereign debt issued by "emerging" countries.

The Sub-Investment Adviser may include positions in the Fund that, based on third-party data or screens, appear to fail the above criteria, where the Sub-Investment Adviser believes that the third- party data may be insufficient or inaccurate.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy***

There is no committed minimum rate.

- ***What is the policy to assess good governance practices of the investee companies?***

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

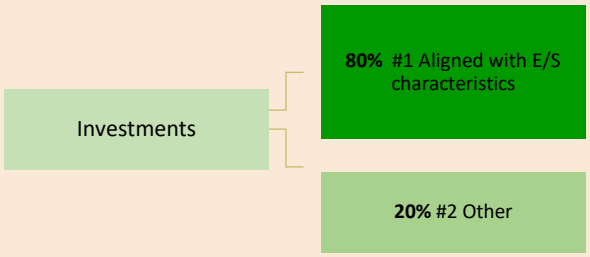
The companies in which investments are made are assessed by the Sub-Investment Adviser to follow good governance practices.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Sustainability Risk Policy ("Policy").

The Policy sets minimum standards against which investee companies will be assessed and monitored by the Sub-Investment Adviser prior to making an investment and on an ongoing basis. Such standards may include, but are not limited to: sound management structures, employee relations, remuneration of staff and tax compliance.
The Policy can be at **www.janushenderson.com/esg-governance.**

In addition, the Sub-Investment Adviser is a signatory to the UN Principles for Responsible Investment (UNPRI). As a signatory, the good governance practices of investee companies are also assessed by having regard to the UNPRI principles prior to making an investment and periodically thereafter.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

What is the asset allocation planned for this financial product?

A minimum of 80% of the investments of the financial product are used to meet the environmental or social characteristics promoted by the Fund.

Other assets, which are not used to meet the environmental or social characteristics, may include cash or cash equivalents, investments in private equity, in addition to instruments held for the purposes of efficient portfolio management and/or investment purposes e.g., temporary holdings of index derivatives.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

Not Applicable – the Fund does not use derivatives to attain its environmental or social characteristics

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of investments in the Fund which are aligned with the Taxonomy is expected to be 0%. Although the EU Taxonomy provides an ambitious framework to determine the environmental sustainability of economic activities, the EU Taxonomy does not comprehensively cover all industries and sectors, or all environmental objectives. The Sub-Investment Adviser uses its own methodology to determine whether investments selected for the Fund are promoting environmental characteristics in accordance with the SFDR rules

Does the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

Yes:

In fossil gas

In nuclear energy

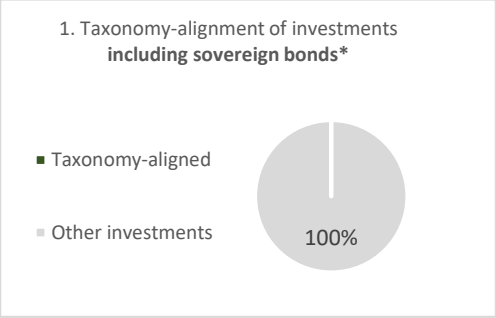
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

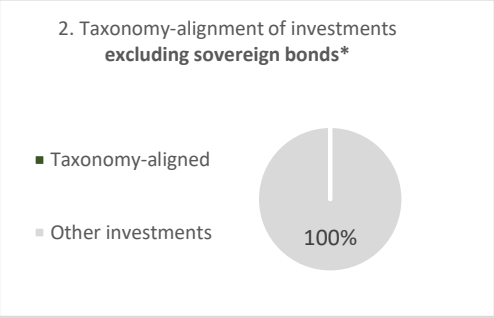
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

X No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* ***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

● ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

***What Investments are included under*"#2 Other",what is their purpose and are there any minimum environmental or social safeguards?**

Other assets may include cash or cash equivalents, instruments held for the purpose of efficient portfolio management e.g. temporary holdings of index derivatives, and private equities. No minimum environmental or social safeguards are applied to such investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found at https://www.janushenderson.com/en-ie/advisor/product/janus-henderson-global-life-sciences-fund-89-iic-ireland/?identifier=IE0002122038

Further information as to how Janus Henderson approach ESG, including Janus Henderson's "ESG Investment Policy", can be found at **www.janushenderson.com/esg-governance.**

Appendix 10: Supplement for Janus Henderson Global Technology and Innovation Fund

The date of this Supplement is 29 December 2023.

This Supplement contains information specific to the Janus Henderson Global Technology and Innovation Fund (the "Fund"), a sub-fund of Janus Henderson Capital Funds plc (the "Company"). The Company is a UCITS established as an umbrella investment company with segregated liability between Funds with variable capital incorporated in Ireland and regulated by the Central Bank.

This Supplement forms part of and should be read in conjunction with the latest Prospectus. The Prospectus may be revised or supplemented from time to time. All capitalised terms used in this Supplement and not otherwise defined herein shall have the meanings set forth in the Prospectus.

SUMMARY

The information set out under this heading is a summary of the principal features of the Fund, and should be read in conjunction with the full text of the Supplement.

Classes of Shares	Details of the Classes of Shares are set out in the section below entitled "Classes of Shares".
	Investors should note that, as at the date of this Supplement, only certain Classes of Shares of the Fund are currently available for purchase. Furthermore, not all Classes of Shares are available in all jurisdictions and investors are requested to contact the relevant Distribution Agent for a list of Classes of Shares available to them.
Frequency of Subscriptions, Redemptions and Exchanges	Unless otherwise determined by the Directors and/or the Manager, subscriptions for and redemptions and exchanges of Shares may be made on any Business Day subject to the procedures described in the sections of the Prospectus entitled "How to Purchase Shares", "How to Redeem Shares" and "How to Exchange or Transfer Shares".
Minimum Subscriptions	The minimum initial and subsequent subscriptions applicable to each Class within the Fund are set out in the section entitled "How to purchase shares" in the Prospectus.
Suitability of Classes	Suitability of Classes and eligibility of investors for particular Classes are described in the section entitled "The Shares" in the Prospectus.
Base Currency	US Dollar

INVESTMENT OBJECTIVE AND POLICIES

The Fund's investment objective is long-term growth of capital. It pursues its objective by investing at least 80% of its net asset value in equities (also known as company shares) located anywhere in the world and selected for their growth potential. The Fund will invest in companies that the relevant Sub-Investment Adviser believes will benefit significantly from advances or improvements in technology. These are generally: (i) companies that the relevant Sub-Investment Adviser believes have or will develop products, processes or services that will provide significant technological advancements or improvements; or (ii) companies that the relevant Sub-Investment Adviser believes rely extensively on technology in connection with their operations or services such as but not limited to companies offering medical products and services, alternative energy equipment and services, or sophisticated industrial products. The Sub-Investment Adviser may invest in companies of any size, from larger, well-established companies to smaller, emerging growth companies. The Fund may invest in companies located anywhere in the world (including Developing Markets) but the aggregate amount of the Fund which may be invested in securities traded on the Developing Markets is 20% of the net

asset value of the Fund and no more than 10% of the net asset value of the Fund may be invested in securities traded on any one Developing Market. The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to a limit of up to 10% of its net asset value and subject to the conditions and within the limits from time to time laid down by the Central Bank

Performance target: To outperform the MSCI All Country World Index Technology Index by at least 2% per annum, before the deduction of charges, over any 5 year period.

The Fund promotes environmental and/or social characteristics as outlined under the heading "Sustainability Approach" below, as more particularly described in the annex to this Supplement, and is an Article 8 fund for the purpose of SFDR. The Fund does not have as its objective sustainable investment. The Fund does not invest in sustainable investments.

The Fund is Actively Managed with reference to the MSCI All Country World Index Technology 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 Sub-Investment Adviser has discretion to choose individual investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index. Details of the Fund's performance are available in the annual reports and semi-annual reports, the marketing materials and in the KIID and/or KID, as applicable. There is no guarantee that the Fund's performance will match or exceed that benchmark.

The Sub-Investment Adviser seeks to identify strong businesses with sustainable competitive advantages and improving returns on capital.

The Sub-Investment Adviser generally takes a "bottom-up" approach to building portfolios. In other words, they seek to identify strong businesses with sustainable competitive advantages and improving returns on capital. The Fund follows an investment strategy in which companies are considered principally on their own fundamental qualitative and quantitative characteristics. Commonly referred to as stock picking or "bottom-up" investing, portfolios of fundamental-based investment funds are built one security at a time following in house research into each company. Areas of focus can include the company's management, financials, competitive strengths and weaknesses, earnings growth prospects and numerous other metrics. This approach rests on a belief that some companies have inherent strengths for creating shareholder value over time, have better prospects than their peer groups and should therefore outperform even in challenging industrial and economic circumstances. The purpose of a fundamental investment approach is to identify and invest in such companies.

The Fund may invest up to 10% of its net asset value in mortgage- and asset-backed securities issued or guaranteed by any OECD government, its agencies or instrumentalities or by private issuers and which may be rated below investment grade by the primary rating agencies.

The Fund may invest substantially all of its assets in equities to the extent that the relevant Sub-Investment Adviser believes that the relevant market environment favours profitable investing in those securities.

Realisation of income is not a significant investment consideration for the Fund.

The percentage of the Fund's assets invested in equities will vary and, depending on market conditions as determined by the Sub-Investment Adviser, the Fund may hold ancillary liquid assets or short-term interest bearing securities in its portfolio, such as Government Securities or Debt Securities. The Fund may invest to a lesser degree in other types of securities including preference shares, Government Securities, Debt Securities, warrants and securities convertible into equities when the relevant Sub-Investment Adviser perceives an opportunity for capital growth from such securities. The Fund may invest up to 15% of its net asset value in Debt Securities (including high yield/high-risk bonds) or Government Securities rated below investment grade. The Fund may invest directly or indirectly (i.e. through depositary receipts including American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts) in the relevant markets. The Fund may also invest up to 5% of its net asset value in zero coupon, pay-in-kind and Step Coupon Securities, and without limit in Index/Structured Securities. Pay-in-kind bonds are bonds which may pay interest in the form of additional bonds of the same kind.

The Fund may invest up to 5% of its net asset value in the securities of other Eligible Collective Investment Schemes. Such investment includes investing in other Funds. However the Fund may not invest in another Fund which itself holds Shares in other Funds. Where the Fund invests in another Fund, the investing Fund may not charge an annual management and/or investment management fee in respect of the portion of its assets invested in the other Fund.

The Fund may invest in financial derivative instruments for efficient portfolio management purposes. The Fund's investment in financial derivative instruments will be subject to the limits set out within the Fund's investment policy and the conditions and limits from time to time laid down by the Central Bank. There will be circumstances in which the Fund will be leveraged in using financial derivative instruments. The Fund is permitted to invest up to 10% of its net asset value in financial derivative instruments for investment purposes. The maximum amount of leverage, when calculated using the commitment approach, which the Fund can create through the use of financial derivative instruments is 100% of the net asset value of the Fund. Where the market risk of the Fund is measured using the VaR methodology, the Fund's leverage is calculated using the sum of the notionals of the derivatives held by the Fund, details of the leverage are disclosed herein in the Fund's investment policies. However, Shareholders should note that, given the nature of financial derivative instruments and the fact that such instruments may be traded on margin, a relatively small adverse price movement in the underlying of a given financial derivative instrument may result in immediate and substantial movements in the exposure a Fund to that financial derivative instrument. In the event that any of the financial derivative instruments related exposure limits are exceeded for reasons beyond the control of the Fund, the Fund will remedy such situation as a priority, taking due account of the interests of its Shareholders.

SUSTAINABILITY APPROACH

The Fund promotes support for the United Nations Global Compact (UNGC) and the avoidance of companies with the worst ESG risk ratings, as more particularly described in the annex to this Supplement.

USE OF TEMPORARY DEFENSIVE MEASURES

In certain circumstances, on a temporary and exceptional basis, when the Investment Adviser or Sub-Investment Adviser deems it to be in the best interests of Shareholders, the Fund may not adhere to its investment policies as disclosed above. For further information, see "Use of temporary defensive measures" in the Prospectus.

PROFILE OF A TYPICAL INVESTOR

The Fund is available to a wide range of investors seeking access to a portfolio managed in accordance with a specific investment objective and policy.

A potential investor should choose the Class that best suits such investor's needs. When choosing a Class, potential investors should consider the following:

1. How much the investor plans to invest;
2. How long the investor expects to own the Shares;
3. The expenses paid in respect of each Class;
4. Whether the investor qualifies for any reduction or waiver of sales charges; and
5. The currency of the share class.

INVESTMENT RESTRICTIONS

The Fund's investments will be limited to investments permitted by the UCITS Regulations and other applicable restrictions as set out in Appendix 4 to the Prospectus.

USE OF INVESTMENT TECHNIQUES AND INSTRUMENTS AND FINANCIAL DERIVATIVE INSTRUMENTS

Subject to the ability of the Fund to invest up to 10% of its net asset value in financial derivative instruments for investment purposes, as set out under "Investment Objective and Policies" above, the Sub-Investment

Adviser may only employ investment techniques and instruments, such as trading in futures, options and swaps and other financial derivative instruments for efficient portfolio management (i.e. reduction of risk, reduction of costs, generation of additional capital or income for the Fund) and the Sub-Investment Adviser is required to comply with the conditions and limits from time to time laid down by the Central Bank. Further information is set out under "Use of Investment Techniques and Instruments and Financial Derivatives Instruments" and "Types and description of financial derivative instruments" in the Prospectus.

The primary method of calculation of global exposure for the Fund is the commitment approach method. However, the VaR model may be employed where there is a higher volume or more complex usage of derivative strategies or there is a change in the risk profile of the Fund.

SECURITIES FINANCING TRANSACTIONS REGULATIONS

As more particularly described under "Securities Financing Transactions Regulation" in the Prospectus, subject to the investment restrictions set out in Appendix 4 to the Prospectus, any investment restriction set out in the section of the Supplement entitled "Investment Objective and Policies" and the maximum and expected proportions of Net Asset Value set out in Appendix 1 to the Prospectus, the Fund may invest in total return swaps and Securities Financing Transactions.

RISK FACTORS AND SPECIAL CONSIDERATIONS

Investors' attention is drawn to the risk factors and other special considerations which may affect the Fund as set out under "Risk factors and special considerations" in the Prospectus. This does not purport to be an exhaustive list of the risk factors relating to investment in the Fund and investors' attention is drawn to the description of the instruments set out in the section entitled "Investment Objectives and Policies", above.

DISTRIBUTION POLICY

As more particularly described under "The Shares" in the Prospectus and in the section of the Supplement entitled "Classes of Shares", Distributing Share Classes may differ in terms of their distribution frequency. Distributing Share Classes may distribute monthly, quarterly, semi-annually or annually as determined at the launch of the relevant Share Class. The distribution frequency of Share Classes are set out in the table below:

Frequency of Distribution	Dates of Distribution Declaration
Accumulating Share Classes	
Not applicable	Not applicable
Distributing Share Classes	
Monthly	Monthly, normally on the fifteenth day of each month unless one of these days is not a Business Day in which case the distribution will be declared on the last Business Day before the aforementioned dates.
Quarterly	Quarterly, normally on 15 January, 15 April, 15 July and 15 October unless one of these days is not a Business Day in which case the distribution will be declared on the last Business Day before the aforementioned dates.
Semi-annually	Semi-annually, normally on 15 April and 15 October unless one of these days is not a Business Day in which case the distribution

Frequency of Distribution	Dates of Distribution Declaration
	will be declared on the last Business Day before the aforementioned dates.
Annually	Annually, normally on 15 October unless it is not a Business Day in which case the distribution will be declared on the last Business Day before the aforementioned date.

TRADE CUT-OFF AND SETTLEMENT TIMES

Subscription orders for Shares received and accepted by or on behalf of the Transfer Agent or the Company and/or the Manager prior to the Trade Cut-Off Times on a Business Day specified in the tables below will be processed at the offering price determined on that Business Day. Subscription orders to subscribe for Shares received by or on behalf of the Transfer Agent or the Company and/or the Manager after the Trade Cut-Off Time on the relevant Business Day will be processed at the offering price determined on the next Business Day. If payment for subscription orders is not received by the relevant Settlement Time, a subscription may be cancelled or the Shareholder may be charged interest on the outstanding subscription monies at normal commercial rates. In such an event, the Distribution Agent or the Shareholder may be liable for any loss to the Fund

Processing of redemption orders is subject to receipt and acceptance by or on behalf of the Transfer Agent or the Company and/or the Manager of a valid redemption order. Subject to the provisions set out under "Limitations on Redemptions" in the Prospectus, redemption orders received and accepted by or on behalf of the Transfer Agent or by the Company and/or the Manager prior to the Trade Cut-Off Time on a Business Day will be processed at the net asset value per Share determined on that Business Day.

Subscription	**Trade cut-off Time**	**Settlement Time**
Subscriptions (other than Class Z Shares)	Close of the regular trading session of NYSE (normally 4:00pm, New York time)	T + 3
Subscriptions made directly to the Transfer Agent by Qualifying Institutional Investors/Class Z Shares	Close of the regular trading session of NYSE (normally 4:00pm, New York time)	3:30pm, London time on T
Redemption	**Trade cut-off Time**	**Settlement Time**
All Redemptions	Close of the regular trading session of NYSE (normally 4:00pm, New York time)	T + 3

THE SUB-INVESTMENT ADVISER

As at the date of this Supplement, the Investment Adviser has delegated to JHIUS responsibility for providing discretionary investment management and advisory services in respect of the whole or part of the assets of the Fund.

FEES AND EXPENSES

Details of the fees and expenses attaching to an investment in a Fund (including initial sales charges, CDSCs, dilution adjustment, investment management fees and distribution fees) are set out in the section entitled "Fees

and Expenses" in the Prospectus and a summary of which is set out below. The Fees and Expenses to Capital Share Classes may charge certain fees and expenses to capital rather than income.

Fee Type	Class A Shares	Class B Shares	Class E Shares	Class F Shares	Class G Shares	Class H Shares	Class I Shares	Class S Shares	Class T Shares	Class V Shares	Clas Sha
Initial Sales Charge	Up to 5.00% of the amount subscribed	N/A	Up to 3.00% of the amount subscribed	Up to 2.00% of the amount subscribed	N/A	N/A	Up to 2.00% of the amount subscribed	Up to 2.00% of the amount subscribed	N/A	N/A	N/A
CDSC **< 1 year since purchase** **1-2 years** **2-3 years** **3-4 years** **>4 years since purchase**	N/A	 4% 3% 2% 1% 0%	N/A	N/A	N/A	N/A	N/A	N/A	 3% 2% 1% 0% -	 3% 2% 1% 0% -	N/A
Shareholder Service Fees	Up to 0.75% of net asset value	Up to 0.75% of net asset value	Up to 1.25% of net asset value	N/A	N/A	N/A	N/A	N/A	Up to 0.75% of net asset value	Up to 0.75% of net asset value	N/A
Distribution Fees	N/A	Up to 1.00% of net asset value	N/A	N/A	N/A	N/A	N/A	N/A	Up to 1.00% of net asset value	N/A	N/A
Investment Management Fee	Up to 1.50% of net asset value.	Up to 1.50% of net asset value.	Up to 1.50% of net asset value..	Up to 1.00% of net asset value	Up to 0.80% of net asset value.	Up to 0.80% of net asset value.	Up to 1.50% of net asset value.	Up to 1.50% of net asset value.	Up to 1.50% of net asset value	Up to 1.50% of net asset value.	See Pros
Performance Fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fee and Expenses Cap	2.75% of net asset value	3.75% of net asset value	3.50% of net asset value	1.05% of net asset value	1.05% of net asset value	1.05% of net asset value	1.75% of net asset value	1.05% of net asset value	3.50% of net asset value	3.00% of net asset value	See Pros

DILUTION ADJUSTMENT

A dilution adjustment may be applied to the Net Asset Value per Share of the Fund on a dealing day (i) if net subscriptions or redemptions exceed a pre-determined threshold relating to the Fund's Net Asset Value (where such a threshold has been pre-determined for the Fund from time to time by the Manager) or (ii) in any other cases where there are net subscriptions or redemptions in the Fund and the Manager or their delegate reasonably believes that imposing a dilution adjustment is in the best interests of existing Shareholders.

CLASSES OF SHARES

As more particularly described in the Prospectus under "The Shares", the Company offers multiple Classes of Shares with various distribution policies, distribution frequencies, hedging policies and currencies in each Class. The name of each Class of Shares offered by the Company enables Shareholders to identify the distribution policy, distribution frequency, hedging policy and currency of a Class by reference to sub-classifications. The table below sets out details of the Classes of Shares approved by the Central Bank, and the Classes which are available for purchase as at the date of this Supplement. The Company issues Shares in multiple classes in respect of the Fund.

Where a Class of Shares in any Fund has not previously been issued or is being re-offered, then initial subscriptions for such Shares will be accepted: (i) on such date(s) to be determined by the Manager and notified in advance to the Central Bank; and (ii) the initial offer price and re-offer price as set out in the Prospectus under "Initial offers of share classes". Alternatively, in the case of a Fund which already has one or more Classes of Shares in issue, the initial offer price per Share for subsequent Classes of Shares issued

in respect of that Fund may be the net asset value per Share of such other Class of Shares of that Fund as may be determined by the Manager and notified in advance to the Central Bank and potential Shareholders.

SHARE CLASSES approved by the Central Bank as at the date of this Supplement										
US Dollar Classes	Euro Classes	Pound Sterling Classes	Hong Kong Dollar Classes	Australia Dollar Classes	Swiss Franc Classes	Canadian Dollar Classes	Renminbi (CNH) Classes	Swedish Kronor Classes	New Zealand dollar Classes	Singapore Dollar Classes
A2 USD B2 USD E2 USD I2 USD S2 USD H2 USD G2 USD V2 USD Z2 USD I1 USD H1 USD A1 USD T2 USD F2 USD F3q USD F3m USD	A2 HEUR B2 HEUR E2 HEUR I2 HEUR S2 HEUR H2 HEUR G2 HEUR V2 HEUR Z2 EUR A1 HEUR H1 HEUR A2 EUR I2 EUR H2 EUR G2 EUR F2 EUR F2 HEUR	I2 HGBP I2 GBP S2 HGBP H2 HGBP H2 GBP G2 HGBP G2 GBP Z2 GBP Z2 HGBP	A2 HKD I2 HKD S2 HKD V2 HKD Z2 HKD	A2 HAUD I2 HAUD S2 HAUD V2 HAUD Z2 AUD	A2 HCHF I2 HCHF S2 HCHF H2 HCHF G2 HCHF Z2 CHF	A2 HCAD I2 HCAD S2 HCAD Z2 CAD	A2 HCNH I2 HCNH S2 HCNH V2 HCNH Z2 CNH	A2 HSEK I2 HSEK S2 HSEK Z2 SEK	A2 HNZD I2 HNZD S2 HNZD V2 HNZD Z2 NZD	A2 HSGD I2 HSGD S2 HSGD V2 HSGD Z2 SGD

The initial offer period for the Class F2 USD, F3q USD, F3m USD, F2 EUR and F2 HEUR of the Fund shall commence at 9am (Irish time) on 30 June 2023 and shall conclude at 4pm (New York time) on 29 December 2023 or such other dates as the Directors may determine and notify to the Central Bank.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Janus Henderson Global Technology and Innovation Fund
Legal entity identifier:5493008G8HAKXKBFM331

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	X It promotes E/S characteristics, but **will not make any sustainable investments**

- **What environmental and/or social characteristics are promoted by this financial product?**

  - Avoidance of corporate issuers with the worst ESG ratings.
  - Support for UNGC principles (which cover matters including human rights, labour, corruption and environmental pollution).

The Fund does not use a reference benchmark to attain its environmental or social characteristics.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  - 80% of corporate issuers held with a rating of BB or above.
  - Overall UN GC Compliance Status.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

X	Yes
	No

Principle Adverse Impact	How is PAI considered?
Violations of UNGC and OECD	Exclusionary screens
Exposure to controversial weapons	Exclusionary screens

Please see the Fund's SFDR website disclosures at: https://www.janushenderson.com/en-ie/advisor/eu-sfdr-global-tech-innovation-fund
for further details on the current approach adopted and PAIs considered.

The Fund will make information available on how it has considered the PAIs in its periodic report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- **What investment strategy does this financial product follow?**

This Fund seeks long-term growth of capital by investing at least 80% of its net asset value in equities (also known as company shares) located anywhere in the world, and selected for their growth potential.

The relevant Sub-Investment Adviser selects companies which he believes will benefit significantly from advances or improvements in technology.

These are generally:

- companies that the relevant Sub-Investment Adviser believes have or will develop products, processes or services that will provide significant technological advancements or improvements; or
- companies that the relevant Sub-Investment Adviser believes rely extensively on technology in connection with their operations or services such as but not limited to companies offering medical products and services, alternative energy equipment and services, or sophisticated industrial products.

The Fund is Actively Managed with reference to the MSCI All Country World Index Technology Index, which is broadly representative of the companies in which it may invest.

The Sub-Investment Adviser generally takes a "bottom-up" approach to building portfolios. The Fund follows an investment strategy in which companies are considered principally on their own fundamental qualitative and quantitative characteristics. This approach rests on a belief that some companies have inherent strengths for creating shareholder value over time, have superior prospects to their peer groups and should therefore outperform even in challenging industry and economic circumstances. The purpose of a fundamental investment approach is to identify and invest in such companies.

Investors should read this section in conjunction with the Fund's investment strategy (as set out in the supplement for the Fund under the heading "Investment Objective and Policies").

The binding elements of the investment strategy described below that are implemented as screens are coded into the compliance module of an order management system utilising third-party data provider(s) on an ongoing basis. The exclusionary screens are implemented on both a pre and post trade basis enabling any proposed transactions in an excluded security to be blocked and to identify any changes to the status of holdings when third-party data is periodically updated.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Sub-Investment Adviser will:

- Apply screens to ensure at least 80% of the portfolio is invested in corporate issuers with an ESG risk rating of BB or higher (by MSCI – https://www.msci.com/, or equivalent).

- to promote support for the UNGC Principles, screens are applied so that the Fund does not invest in issuers that are in breach of the UNGC Principles based on third party data and/or internal research.

The Fund also applies the Firmwide Exclusions Policy (the "Firmwide Exclusions Policy"), which includes controversial weapons, as detailed under the Prospectus section entitled "Investment Restrictions".

For the purposes of the AMF doctrine, the extra-financial analysis or rating is higher than:

a) 90% for equities issued by large capitalisation companies whose registered office is located in "developed" countries, debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries;

b) 75% for equities issued by large capitalisations whose registered office is located in "emerging" countries, equities issued by small and medium capitalisations, debt securities and money market instruments with a high yield credit rating and sovereign debt issued by "emerging" countries.

The Sub-Investment Adviser may include positions in the Fund that, based on third-party data or screens, appear to fail the above criteria, where the Sub-Investment Adviser believes that the third- party data may be insufficient or inaccurate.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy***

There is no committed minimum rate.

- ***What is the policy to assess good governance practices of the investee companies?***

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The companies in which investments are made are assessed by the Sub-Investment Adviser to follow good governance practices.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Sustainability Risk Policy ("Policy").

The Policy sets minimum standards against which investee companies will be assessed and monitored by the Sub-Investment Adviser prior to making an investment and on an ongoing basis. Such standards may include, but are not limited to: sound management structures, employee relations, remuneration of staff and tax compliance. The Policy can be found at **www.janushenderson.com/esg-governance.**

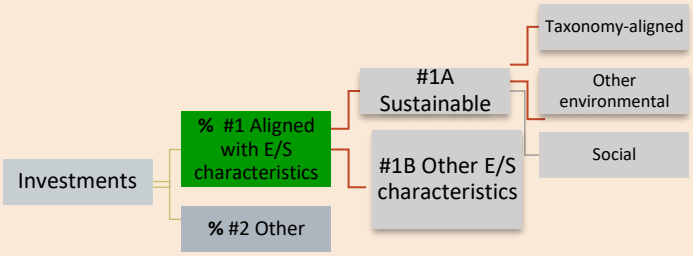
In addition, the Sub-Investment Adviser is a signatory to the UN Principles for Responsible Investment (UNPRI). As a signatory, the good governance practices of investee companies are also assessed by having regard to the UNPRI principles prior to making an investment and periodically thereafter.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 80% of the investments of the financial product are used to meet the environmental or social characteristics promoted by the Fund.

Other assets, which are not used to meet the environmental or social characteristics, may include cash or cash equivalents, in addition to instruments held for the purposes of efficient portfolio management and/or investment purposes e.g., temporary holdings of index derivatives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

The Fund uses derivatives to gain exposure to issuers that remain in the investment universe following the application of the exclusionary criteria described in our response to the question, "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

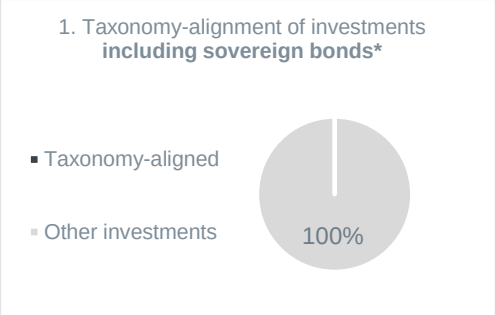
The proportion of investments in the Fund which are aligned with the Taxonomy is expected to be 0%. Although the EU Taxonomy provides an ambitious framework to determine the environmental sustainability of economic activities, the EU Taxonomy does not comprehensively cover all industries and sectors, or all environmental objectives. The Sub-Investment Adviser uses its own methodology to determine whether investments selected for the Fund are promoting environmental characteristics in accordance with SFDR.

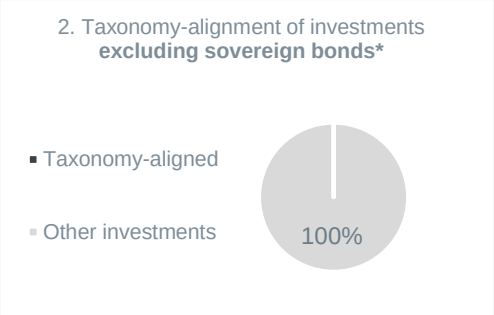
Does the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

	Yes:
	In fossil gas
	In nuclear energy
X	No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

***What Investments are included under*"#2 Other",what is their purpose and are there any minimum environmental or social safeguards?**

Other assets may include cash or cash equivalents, instruments held for the purpose of efficient portfolio management e.g. temporary holdings of index derivatives. No minimum environmental or social safeguards are applied to such investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found at https://www.janushenderson.com/en-ie/advisor/eu-sfdr-global-tech-innovation-fund.

Further information as to how Janus Henderson approach ESG, including Janus Henderson's "ESG Investment Policy", can be found at **www.janushenderson.com/esg-governance.**

Appendix 11: Supplement for Janus Henderson US Contrarian Fund

The date of this Supplement is 29 December 2023.

This Supplement contains information specific to the Janus Henderson US Contrarian Fund (the "Fund"), a sub-fund of Janus Henderson Capital Funds plc (the "Company"). The Company is a UCITS established as an umbrella investment company with segregated liability between Funds with variable capital incorporated in Ireland and regulated by the Central Bank.

This Supplement forms part of and should be read in conjunction with the latest Prospectus. The Prospectus may be revised or supplemented from time to time. All capitalised terms used in this Supplement and not otherwise defined herein shall have the meanings set forth in the Prospectus.

SUMMARY

The information set out under this heading is a summary of the principal features of the Fund, and should be read in conjunction with the full text of the Supplement.

Classes of Shares	Details of the Classes of Shares are set out in the section below entitled "Classes of Shares".
	Investors should note that, as at the date of this Supplement, only certain Classes of Shares of the Fund are currently available for purchase. Furthermore, not all Classes of Shares are available in all jurisdictions and investors are requested to contact the relevant Distribution Agent for a list of Classes of Shares available to them.
Frequency of Subscriptions, Redemptions and Exchanges	Unless otherwise determined by the Directors and/or the Manager, subscriptions for and redemptions and exchanges of Shares may be made on any Business Day subject to the procedures described in the sections of the Prospectus entitled "How to Purchase Shares", "How to Redeem Shares" and "How to Exchange or Transfer Shares".
Minimum Subscriptions	The minimum initial and subsequent subscriptions applicable to each Class within the Fund are set out in the section entitled "How to purchase shares" in the Prospectus.
Suitability of Classes	Suitability of Classes and eligibility of investors for particular Classes are described in the section entitled "The Shares" in the Prospectus.
Base Currency	US Dollar

INVESTMENT OBJECTIVE AND POLICIES

The Fund's investment objective is long-term growth of capital. It pursues its objective by investing at least 80% of its net asset value in equities (also known as company shares) of US Companies. The Sub-Investment Adviser is free to invest in companies of any size, which may include larger well-established companies and/or smaller emerging growth companies and across industries and sectors. The aggregate amount of the Fund which may be invested in securities traded on the Developing Markets is 10% of the net asset value of the Fund. The Fund may invest up to 5% of its net assets in SPACs using the SPAC selection process set out in the Prospectus. The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to a limit of up to 10% of its net asset value and subject to the conditions and within the limits from time to time laid down by the Central Bank.

Performance target: To outperform the S&P 500® Index by at least 2% per annum, before the deduction of charges, over any 5 year period.

The Fund is Actively Managed with reference to the S&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 Sub-Investment Adviser has a high degree of freedom to exercise conviction, which may result in a high degree of bias within the portfolio. The Fund may invest in companies which are not within the index. Details of the Fund's performance are available in the annual reports and semi-annual reports, the marketing materials and in the KIID and/or KID, as applicable. There is no guarantee that the Fund's performance will match or exceed that benchmark.

To be contrarian is achieved by the Sub-Investment Adviser investing opportunistically in its attempt to generate alpha (i.e. obtain excess returns) for Shareholders. Investing opportunistically (or, being contrarian) means investing in companies which the Sub-Investment Adviser believes are undervalued or show potential for future growth / returns at times when such opportunities arise. Commonly referred to as stock picking or "bottom-up" investing, portfolios of fundamental-based investment funds are built one security at a time following intensive in house research into each company. Areas of research focus can include the company's management, financials, competitive strengths and weaknesses, earnings growth prospects and numerous other metrics. This approach rests on a belief that some companies have inherent strengths for creating shareholder value over time, have superior prospects to those of their peer groups and should therefore outperform even in challenging industrial and economic circumstances. The purpose of a fundamental investment approach is to identify and invest in such companies.

The Fund may invest in any of the types of transferable securities set forth above and which are traded on a Regulated Market subject to the limits set out herein.

The Fund may invest up to 10% of its net asset value in mortgage- and asset-backed securities issued or guaranteed by any OECD government, its agencies or instrumentalities or by private issuers and which may be rated below investment grade by the primary rating agencies.

The Fund may invest substantially all of its assets in equities to the extent that the relevant Sub-Investment Adviser believes that the relevant market environment favours profitable investing in those securities. Securities are generally selected by the Sub-Investment Adviser without regard to any defined industry sector or other similarly defined selection procedure and the Fund does not intend to specialise in any particular industry sector.

Realisation of income is not a significant investment consideration for the Fund.

The percentage of the Fund's assets invested in equities will vary and, depending on market conditions as determined by the Sub-Investment Adviser, the Fund may hold ancillary liquid assets or short-term interest bearing securities in its portfolio, such as Government Securities or Debt Securities. The Fund may invest to a lesser degree in other types of securities including preference shares, Government Securities, Debt Securities, warrants and securities convertible into equities when the relevant Sub-Investment Adviser perceives an opportunity for capital growth from such securities. The Fund may invest up to 15% of its net asset value in Debt Securities (including high yield/high-risk bonds) or Government Securities rated below investment grade. The Fund may invest directly or indirectly (i.e. through depositary receipts including American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts) in the relevant markets. The Fund may also invest up to 5% of its net asset value in zero coupon, pay-in-kind and Step Coupon Securities, and without limit in Index/Structured Securities. Pay-in-kind bonds are bonds which may pay interest in the form of additional bonds of the same kind.

The Fund may invest up to 5% of its net asset value in the securities of other Eligible Collective Investment Schemes. Such investment includes investing in other Funds. However the Fund may not invest in another Fund which itself holds Shares in other Funds. Where the Fund invests in another Fund, the investing Fund may not charge an annual management and/or investment management fee in respect of the portion of its assets invested in the other Fund.

The Sub-Investment Adviser generally takes a "bottom-up" approach to building portfolios. In other words, they seek to identify strong businesses with sustainable competitive advantages and improving returns on capital. The Fund follows an investment strategy in which companies are considered principally on their own fundamental qualitative and quantitative characteristics. Commonly referred to as stock picking or bottom-up investing, portfolios of fundamental-based investment funds are built one security at a time following intensive

in-house research into each company. Areas of research focus can include the company's management, financials, competitive strengths and weaknesses, earnings growth prospects and numerous other metrics. This approach rests on a belief that some companies have inherent strengths for creating shareholder value over time, have superior prospects to their peer groups and should therefore outperform even in challenging industry and economic circumstances. The purpose of a fundamental investment approach is to identify and invest in such companies.

The Fund may invest in financial derivative instruments for efficient portfolio management purposes. The Fund's investment in financial derivative instruments will be subject to the limits set out within the Fund's investment policy and the conditions and limits from time to time laid down by the Central Bank. There will be circumstances in which the Fund will be leveraged in using financial derivative instruments. The Fund is permitted to invest up to 10% of its net asset value in financial derivative instruments for investment purposes. The maximum amount of leverage, when calculated using the commitment approach, which the Fund can create through the use of financial derivative instruments is 100% of the net asset value of the Fund. However, Shareholders should note that, given the nature of financial derivative instruments and the fact that such instruments may be traded on margin, a relatively small adverse price movement in the underlying of a given financial derivative instrument may result in immediate and substantial movements in the exposure a Fund to that financial derivative instrument. In the event that any of the financial derivative instruments related exposure limits are exceeded for reasons beyond the control of the Fund, the Fund will remedy such situation as a priority, taking due account of the interests of its Shareholders.

USE OF TEMPORARY DEFENSIVE MEASURES

In certain circumstances, on a temporary and exceptional basis, when the Investment Adviser or Sub-Investment Adviser deems it to be in the best interests of Shareholders, the Fund may not adhere to its investment policies as disclosed above. For further information, see "Use of temporary defensive measures" in the Prospectus.

PROFILE OF A TYPICAL INVESTOR

The Fund is available to a wide range of investors seeking access to a portfolio managed in accordance with a specific investment objective and policy.

A potential investor should choose the Class that best suits such investor's needs. When choosing a Class, potential investors should consider the following:

1. How much the investor plans to invest;
2. How long the investor expects to own the Shares;
3. The expenses paid in respect of each Class;
4. Whether the investor qualifies for any reduction or waiver of sales charges; and
5. The currency of the share class.

INVESTMENT RESTRICTIONS

The Fund's investments will be limited to investments permitted by the UCITS Regulations and other applicable restrictions as set out in Appendix 4 to the Prospectus.

USE OF INVESTMENT TECHNIQUES AND INSTRUMENTS AND FINANCIAL DERIVATIVE INSTRUMENTS

Subject to the ability of the Fund to invest up to 10% of its net asset value in financial derivative instruments for investment purposes, as set out under "Investment Objective and Policies" above, the Sub-Investment Adviser may only employ investment techniques and instruments, such as trading in futures, options and swaps and other financial derivative instruments for efficient portfolio management (i.e. reduction of risk, reduction of costs, generation of additional capital or income for the Fund) and the Sub-Investment Adviser is required to comply with the conditions and limits from time to time laid down by the Central Bank. Further information is set out under "Use of Investment Techniques and Instruments and Financial Derivatives Instruments" and "Types and description of financial derivative instruments" in the Prospectus.

The primary method of calculation of global exposure for the Fund is the commitment approach method. However, the VaR model may be employed where there is a higher volume or more complex usage of derivative strategies or there is a change in the risk profile of the Fund.

SECURITIES FINANCING TRANSACTIONS REGULATIONS

As more particularly described under "Securities Financing Transactions Regulation" in the Prospectus, subject to the investment restrictions set out in Appendix 4 to the Prospectus, any investment restriction set out in the section of the Supplement entitled "Investment Objective and Policies" and the maximum and expected proportions of Net Asset Value set out in Appendix 1 to the Prospectus, the Fund may invest in total return swaps and Securities Financing Transactions.

RISK FACTORS AND SPECIAL CONSIDERATIONS

Investors' attention is drawn to the risk factors and other special considerations which may affect the Fund as set out under "Risk factors and special considerations" in the Prospectus. This does not purport to be an exhaustive list of the risk factors relating to investment in the Fund and investors' attention is drawn to the description of the instruments set out in the section entitled "Investment Objectives and Policies", above.

DISTRIBUTION POLICY

As more particularly described under "The Shares" in the Prospectus and in the section of the Supplement entitled "Classes of Shares", Distributing Share Classes may differ in terms of their distribution frequency. Distributing Share Classes may distribute monthly, quarterly, semi-annually or annually as determined at the launch of the relevant Share Class. The distribution frequency of Share Classes are set out in the table below:

Frequency of Distribution	Dates of Distribution Declaration
Accumulating Share Classes	
Not applicable	Not applicable
Distributing Share Classes	
Monthly	Monthly, normally on the fifteenth day of each month unless one of these days is not a Business Day in which case the distribution will be declared on the last Business Day before the aforementioned dates.
Quarterly	Quarterly, normally on 15 February, 15 May, 15 August and 15 November unless one of these days is not a Business Day in which case the distribution will be declared on the last Business Day before the aforementioned dates.
Semi-annually	Semi-annually, normally on 15 May and 15 November unless one of these days is not a Business Day in which case the distribution will be declared on the last Business Day before the aforementioned dates.
Annually	Annually, normally on 15 May unless it is not a Business Day in which case the distribution will be declared on the last Business Day before the aforementioned date.

TRADE CUT-OFF AND SETTLEMENT TIMES

Subscription orders for Shares received and accepted by or on behalf of the Transfer Agent or the Company and/or the Manager prior to the Trade Cut-Off Times on a Business Day specified in the tables below will be processed at the offering price determined on that Business Day. Subscription orders to subscribe for Shares received by or on behalf of the Transfer Agent or the Company and/or the Manager after the Trade Cut-Off Time on the relevant Business Day will be processed at the offering price determined on the next Business Day. If payment for subscription orders is not received by the relevant Settlement Time, a subscription may be cancelled or the Shareholder may be charged interest on the outstanding subscription monies at normal commercial rates. In such an event, the Distribution Agent or the Shareholder maybe liable for any loss to the Fund.

Processing of redemption orders is subject to receipt and acceptance by or on behalf of the Transfer Agent or the Company and/or the Manager of a valid redemption order. Subject to the provisions set out under "Limitations on Redemptions" in the Prospectus, redemption orders received and accepted by or on behalf of the Transfer Agent or by the Company and/or the Manager prior to the Trade Cut-Off Time on a Business Day will be processed at the net asset value per Share determined on that Business Day.

Subscription	Trade cut-off Time	Settlement Time
Subscriptions (other than Class Z Shares)	Close of the regular trading session of NYSE (normally 4:00pm, New York time)	T + 3
Subscriptions made directly to the Transfer Agent by Qualifying Institutional Investors/Class Z Shares	Close of the regular trading session of NYSE (normally 4:00pm, New York time)	3:30pm, London time on T
Redemption	**Trade cut-off Time**	**Settlement Time**
All Redemptions	Close of the regular trading session of NYSE (normally 4:00pm, New York time)	T + 3

THE SUB-INVESTMENT ADVISER

As at the date of this Supplement, the Investment Advsier has delegated to JHIUS responsibility for providing discretionary investment management and advisory services in respect of the whole or part of the assets of the Fund.

FEES AND EXPENSES

Details of the fees and expenses attaching to an investment in a Fund (including initial sales charges, CDSCs, dilution adjustment, investment management fees and distribution fees) are set out in the section entitled "Fees and Expenses" in the Prospectus and a summary of which is set out below. The Fees and Expenses to Capital Share Classes may charge certain fees and expenses to capital rather than income.

Fee Type	Class A Shares	Class B Shares	Class E Shares	Class G Shares	Class H Shares	Class I Shares	Class S Shares	Class T Shares	Class V Shares	Class Z Shares
Initial Sales Charge	Up to 5.00% of the amount subscribed	N/A	Up to 3.00% of the amount subscribed	N/A	N/A	Up to 2.00% of the amount subscribed	Up to 2.00% of the amount subscribed	N/A	N/A	N/A

Fee Type	Class A Shares	Class B Shares	Class E Shares	Class G Shares	Class H Shares	Class I Shares	Class S Shares	Class T Shares	Class V Shares	Class Z Shares
CDSC	N/A		N/A	N/A	N/A	N/A	N/A			N/A
< 1 year since purchase		4%						3%	3%	
1-2 years		3%						2%	2%	
2-3 years		2%						1%	1%	
3-4 years		1%						0%	0%	
>4 years since purchase		0%						-	-	
Shareholder Service Fees	Up to 0.75% of net asset value	Up to 0.75% of net asset value	Up to 1.25% of net asset value	N/A	N/A	N/A	N/A	Up to 0.75% of net asset value	Up to 0.75% of net asset value	N/A
Distribution Fees	N/A	Up to 1.00% of net asset value	N/A	N/A	N/A	N/A	N/A	Up to 1.00% of net asset value	N/A	N/A
Investment Management Fee	Up to 1.25% of net asset value.	Up to 1.25% of net asset value.	Up to 1.25% of net asset value..	Up to 0.80% of net asset value.	Up to 0.80% of net asset value.	Up to 0.95% of net asset value.	Up to 0.95% of net asset value.	Up to 1.25% of net asset value	Up to 1.25% of net asset value.	See Prospectus
Performance Fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fee and Expenses Cap	2.50% of net asset value	3.50% of net asset value	3.00% of net asset value	1.05% of net asset value	1.05% of net asset value	1.20% of net asset value	1.05% of net asset value	3.25% of net asset value	2.75% of net asset value	See Prospectus

DILUTION ADJUSTMENT

A dilution adjustment may be applied to the Net Asset Value per Share of the Fund on a dealing day (i) if net subscriptions or redemptions exceed a pre-determined threshold relating to the Fund's Net Asset Value (where such a threshold has been pre-determined for the Fund from time to time by the Manager) or (ii) in any other cases where there are net subscriptions or redemptions in the Fund and the Manager or its delegate reasonably believes that imposing a dilution adjustment is in the best interests of existing Shareholders.

CLASSES OF SHARES

As more particularly described in the Prospectus under "The Shares", the Company offers 11 Classes of Shares with various distribution policies, distribution frequencies, hedging policies and currencies in each Class. The name of each Class of Shares offered by the Company enables Shareholders to identify the distribution policy, distribution frequency, hedging policy and currency of a Class by reference to sub-classifications. The table below sets out details of the Classes of Shares approved by the Central Bank, and the Classes which are available for purchase as at the date of this Supplement.

Where a Class of Shares in any Fund has not previously been issued or is being re-offered, then initial subscriptions for such Shares will be accepted: (i) on such date(s) to be determined by the Manager and notified in advance to the Central Bank; and (ii) the initial offer price and re-offer price as set out in the Prospectus under "Initial offers of share classes". Alternatively, in the case of a Fund which already has one or more Classes of Shares in issue, the initial offer price per Share for subsequent Classes of Shares issued in respect of that Fund may be the net asset value per Share of such other Class of Shares of that Fund as may be determined by the Manager and notified in advance to the Central Bank and potential Shareholders.

SHARE CLASSES approved by the Central Bank as at the date of this Supplement										
US Dollar Classes	Euro Classes	Pound Sterling Classes	Hong Kong Dollar Classes	Australia Dollar Classes	Swiss Franc Classes	Canadian Dollar Classes	Renminbi (CNH) Classes	Swedish Kronor Classes	New Zealand dollar Classes	Singapore Dollar Classes
A2 USD B2 USD E2 USD I2 USD S2 USD H2 USD G2 USD V2 USD Z2 USD A1 USD I1 USD H1 USD T2 USD	A2 HEUR B2 HEUR E2 HEUR I2 HEUR S2 HEUR H2 HEUR G2 HEUR V2 HEUR Z2 EUR A1 HEUR H1 HEUR	I2 HGBP I2 GBP S2 HGBP H2 HGBP H2 GBP G2 HGBP G2 GBP Z2 GBP Z2 HGBP	A2 HKD I2 HKD S2 HKD V2 HKD Z2 HKD	A2 HAUD I2 HAUD S2 HAUD V2 HAUD Z2 AUD	A2 HCHF I2 HCHF S2 HCHF H2 HCHF Z2 CHF	A2 HCAD A5M HCAD I2 HCAD S2 HCAD Z2 CAD	A2 HCNH I2 HCNH S2 HCNH V2 HCNH Z2 CNH	A2 HSEK I2 HSEK S2 HSEK Z2 SEK	A2 HNZD I2 HNZD S2 HNZD V2 HNZD Z2 NZD	A2 HSGD I2 HSGD S2 HSGD V2 HSGD Z2 SGD

Appendix 12: Supplement for Janus Henderson US Forty Fund

The date of this Supplement is 29 December 2023.

This Supplement contains information specific to the Janus Henderson US Forty Fund (the "Fund"), a sub-fund of Janus Henderson Capital Funds plc (the "Company"). The Company is a UCITS established as an umbrella investment company with segregated liability between Funds with variable capital incorporated in Ireland and regulated by the Central Bank.

This Supplement forms part of and should be read in conjunction with the latest Prospectus. The Prospectus may be revised or supplemented from time to time. All capitalised terms used in this Supplement and not otherwise defined herein shall have the meanings set forth in the Prospectus.

SUMMARY

The information set out under this heading is a summary of the principal features of the Fund, and should be read in conjunction with the full text of the Supplement.

Classes of Shares	Details of the Classes of Shares are set out in the section below entitled "Classes of Shares".
	Investors should note that, as at the date of this Supplement, only certain Classes of Shares of the Fund are currently available for purchase. Furthermore, not all Classes of Shares are available in all jurisdictions and investors are requested to contact the relevant Distribution Agent for a list of Classes of Shares available to them.
Frequency of Subscriptions, Redemptions and Exchanges	Unless otherwise determined by the Directors and/or the Manager, subscriptions for and redemptions and exchanges of Shares may be made on any Business Day subject to the procedures described in the sections of the Prospectus entitled "How to Purchase Shares", "How to Redeem Shares" and "How to Exchange or Transfer Shares".
Minimum Subscriptions	The minimum initial and subsequent subscriptions applicable to each Class within the Fund are set out in the section entitled "How to purchase shares" in the Prospectus.
Suitability of Classes	Suitability of Classes and eligibility of investors for particular Classes are described in the section entitled "The Shares" in the Prospectus.
Base Currency	US Dollar

INVESTMENT OBJECTIVE AND POLICIES

The Fund's investment objective is long-term growth of capital. It seeks to achieve its objective by investing at least 80% of its net asset value in a concentrated portfolio of 20-40 equities (also known as company shares) of US Companies selected for their growth potential. The aggregate amount of the Fund which may be invested in securities traded on the Developing Markets is 10% of the net asset value of the Fund. The Fund will generally invest in larger well-established companies and across industries and sectors. The Fund may invest up to 5% of its net assets in SPACs using the SPAC selection process set out in the Prospectus. The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to a limit of up to 10% of its net asset value and subject to the conditions and within the limits from time to time laid down by the Central Bank.

Performance target: To outperform the Russell 1000® Growth Index by at least 2.5% per annum, before the deduction of charges, over any 5 year period.

The Fund is Actively Managed with reference to the Russell 1000® Growth 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 Sub-Investment Adviser has a high degree of freedom to exercise conviction, which may result in a high degree of bias within the portfolio. The Fund may hold companies which are not within the index. Details of the Fund's performance are available in the annual reports and semi-annual reports, the marketing materials and in the KIID and/or KID, as applicable. There is no guarantee that the Fund's performance will match or exceed that benchmark.

The Sub-Investment Adviser seeks to identify strong businesses with sustainable competitive advantages and improving returns on capital. Companies are considered principally on their own fundamental qualitative and quantitative characteristics. Commonly referred to as stock picking or "bottom-up" investing, portfolios of fundamental-based investment funds are built one security at a time following in house research into each company. Areas of focus can include the company's management, financials, competitive strengths and weaknesses, earnings growth prospects and numerous other metrics etc. This approach rests on a belief that some companies have inherent strengths for creating shareholder value over time, have superior prospects than their peer groups and should therefore outperform even in challenging industrial and economic circumstances. The purpose of a fundamental investment approach is to identify and invest in such companies.

The Fund may invest in any of the types of transferable securities subject to the limits set out herein. The Fund may invest up to 20% of its net asset value in the securities of non-US issuers. Generally, such non-US investments will be traded on Regulated Markets that are not considered Developing Markets.

The Fund may invest up to 10% of its net asset value in mortgage- and asset-backed securities issued or guaranteed by any OECD government, its agencies or instrumentalities or by private issuers and which may be rated below investment grade by the primary rating agencies.

The Fund may invest substantially all of its assets in equities to the extent that the relevant Sub-Investment Adviser believes that the relevant market environment favours profitable investing in those securities. Securities are generally selected by the Sub-Investment Adviser without regard to any defined industry sector or other similarly defined selection procedure and the Fund does not intend to specialise in any particular industry sector.

Realisation of income is not a significant investment consideration for the Fund.

The percentage of the Fund's assets invested in equities will vary and, depending on market conditions as determined by the Sub-Investment Adviser, the Fund may hold ancillary liquid assets or short-term interest bearing securities in its portfolio, such as Government Securities or Debt Securities. The Fund may invest to a lesser degree in other types of securities including preference shares, Government Securities, Debt Securities, warrants and securities convertible into equities when the relevant Sub-Investment Adviser perceives an opportunity for capital growth from such securities. The Fund may invest up to 15% of its net asset value in Debt Securities (including high yield/high-risk bonds) or Government Securities rated below investment grade. The Fund may invest directly or indirectly (i.e. through depositary receipts including American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts) in the relevant markets. The Fund may also invest up to 5% of its net asset value in zero coupon, pay-in-kind and Step Coupon Securities, and without limit in Index/Structured Securities. Pay-in-kind bonds are bonds which may pay interest in the form of additional bonds of the same kind.

The Fund may invest up to 5% of its net asset value in the securities of other Eligible Collective Investment Schemes. Such investment includes investing in other Funds. However the Fund may not invest in another Fund which itself holds Shares in other Funds. Where the Fund invests in another Fund, the investing Fund may not charge an annual management and/or investment management fee in respect of the portion of its assets invested in the other Fund.

The Sub-Investment Adviser generally takes a "bottom-up" approach to building portfolios. In other words, they seek to identify strong businesses with sustainable competitive advantages and improving returns on capital. Commonly referred to as stock picking or bottom-up investing, portfolios of fundamental-based investment funds are built one security at a time following intensive in-house research into each company. Areas of research focus can include the company's management, financials, competitive strengths and weaknesses, earnings growth prospects and numerous other metrics. This approach rests on a belief that

some companies have inherent strengths for creating shareholder value over time, have superior prospects to their peer groups and should therefore outperform even in challenging industry and economic circumstances. The purpose of a fundamental investment approach is to identify and invest in such companies.

The Fund may invest in financial derivative instruments for efficient portfolio management purposes. The Fund's investment in financial derivative instruments will be subject to the limits set out within the Fund's investment policy and the conditions and limits from time to time laid down by the Central Bank. There will be circumstances in which the Fund will be leveraged in using financial derivative instruments. The Fund is permitted to invest up to 10% of its net asset value in financial derivative instruments for investment purposes. The maximum amount of leverage, when calculated using the commitment approach, which the Fund can create through the use of financial derivative instruments is 100% of the net asset value of the Fund. Where the market risk of the Fund is measured using the VaR methodology, the Fund's leverage is calculated using the sum of the notionals of the derivatives held by the Fund, details of the leverage are disclosed herein in the Fund's investment policies. However, Shareholders should note that, given the nature of financial derivative instruments and the fact that such instruments may be traded on margin, a relatively small adverse price movement in the underlying of a given financial derivative instrument may result in immediate and substantial movements in the exposure a Fund to that financial derivative instrument. In the event that any of the financial derivative instruments related exposure limits are exceeded for reasons beyond the control of the Fund, the Fund will remedy such situation as a priority, taking due account of the interests of its Shareholders.

USE OF TEMPORARY DEFENSIVE MEASURES

In certain circumstances, on a temporary and exceptional basis, when the Sub-Investment Adviser deems it to be in the best interests of Shareholders, the Fund may not adhere to its investment policies as disclosed above. For further information, see "Use of temporary defensive measures" in the Prospectus.

PROFILE OF A TYPICAL INVESTOR

The Fund is available to a wide range of investors seeking access to a portfolio managed in accordance with a specific investment objective and policy.

A potential investor should choose the Class that best suits such investor's needs. When choosing a Class, potential investors should consider the following:

1. How much the investor plans to invest;
2. How long the investor expects to own the Shares;
3. The expenses paid in respect of each Class;
4. Whether the investor qualifies for any reduction or waiver of sales charges; and
5. The currency of the share class.

INVESTMENT RESTRICTIONS

The Fund's investments will be limited to investments permitted by the UCITS Regulations and other applicable restrictions as set out in Appendix 4 to the Prospectus.

USE OF INVESTMENT TECHNIQUES AND INSTRUMENTS AND FINANCIAL DERIVATIVE INSTRUMENTS

Subject to the ability of the Fund to invest up to 10% of its net asset value in financial derivative instruments for investment purposes, as set out under "Investment Objective and Policies" above, the Sub-Investment Adviser may only employ investment techniques and instruments, such as trading in futures, options and swaps and other financial derivative instruments for efficient portfolio management (i.e. reduction of risk, reduction of costs, generation of additional capital or income for the Fund) and the Sub-Investment Adviser is required to comply with the conditions and limits from time to time laid down by the Central Bank. Further information is set out under "Use of Investment Techniques and Instruments and Financial Derivatives Instruments" and "Types and description of financial derivative instruments" in the Prospectus.

The primary method of calculation of global exposure for the Fund is the commitment approach method. However, the VaR model may be employed where there is a higher volume or more complex usage of derivative strategies or there is a change in the risk profile of the Fund.

SECURITIES FINANCING TRANSACTIONS REGULATIONS

As more particularly described under "Securities Financing Transactions Regulation" in the Prospectus, subject to the investment restrictions set out in Appendix 4 to the Prospectus, any investment restriction set out in the section of the Supplement entitled "Investment Objective and Policies" and the maximum and expected proportions of Net Asset Value set out in Appendix 1 to the Prospectus, the Fund may invest in total return swaps and Securities Financing Transactions.

RISK FACTORS AND SPECIAL CONSIDERATIONS

Investors' attention is drawn to the risk factors and other special considerations which may affect the Fund as set out under "Risk factors and special considerations" in the Prospectus. This does not purport to be an exhaustive list of the risk factors relating to investment in the Fund and investors' attention is drawn to the description of the instruments set out in the section entitled "Investment Objectives and Policies", above.

DISTRIBUTION POLICY

As more particularly described under "The Shares" in the Prospectus and in the section of the Supplement entitled "Classes of Shares", Distributing Share Classes may differ in terms of their distribution frequency. Distributing Share Classes may distribute monthly, quarterly, semi-annually or annually as determined at the launch of the relevant Share Class. The distribution frequency of Share Classes are set out in the table below:

Frequency of Distribution	Dates of Distribution Declaration
Accumulating Share Classes	
Not applicable	Not applicable
Distributing Share Classes	
Monthly	Monthly, normally on the fifteenth day of each month unless one of these days is not a Business Day in which case the distribution will be declared on the last Business Day before the aforementioned dates.
Quarterly	Quarterly, normally on 15 February, 15 May, 15 August and 15 November unless one of these days is not a Business Day in which case the distribution will be declared on the last Business Day before the aforementioned dates.
Semi-annually	Semi-annually, normally on 15 May and 15 November unless one of these days is not a Business Day in which case the distribution will be declared on the last Business Day before the aforementioned dates.
Annually	Annually, normally on 15 May unless it is not a Business Day in which case the distribution

Frequency of Distribution	Dates of Distribution Declaration
	will be declared on the last Business Day before the aforementioned date.

TRADE CUT-OFF AND SETTLEMENT TIMES

Subscription orders for Shares received and accepted by or on behalf of the Transfer Agent or the Company and/or the Manager prior to the Trade Cut-Off Times on a Business Day specified in the tables below will be processed at the offering price determined on that Business Day. Subscription orders to subscribe for Shares received by or on behalf of the Transfer Agent or the Company and/or the Manager after the Trade Cut-Off Time on the relevant Business Day will be processed at the offering price determined on the next Business Day. If payment for subscription orders is not received by the relevant Settlement Time, a subscription may be cancelled or the Shareholder may be charged interest on the outstanding subscription monies at normal commercial rates. In such an event, the Distribution Agent or the Shareholder may be liable to the Fund for any loss.

Processing of redemption orders is subject to receipt and acceptance by or on behalf of the Transfer Agent or the Company and/or the Manager of a valid redemption order. Subject to the provisions set out under "Limitations on Redemptions" in the Prospectus, redemption orders received and accepted by or on behalf of the Transfer Agent or by the Company and/or the Manager prior to the Trade Cut-Off Time on a Business Day will be processed at the net asset value per Share determined on that Business Day.

Subscription	**Trade cut-off Time**	**Settlement Time**
Subscriptions (other than Class Z Shares)	Close of the regular trading session of NYSE (normally 4:00pm, New York time)	T + 3
Subscriptions made directly to the Transfer Agent by Qualifying Institutional Investors/Class Z Shares	Close of the regular trading session of NYSE (normally 4:00pm, New York time)	3:30pm, London time on T
Redemption	**Trade cut-off Time**	**Settlement Time**
All Redemptions	Close of the regular trading session of NYSE (normally 4:00pm, New York time)	T + 3

THE SUB-INVESTMENT ADVISER

As at the date of this Supplement, the Investment Adviser has delegated to JHIUS responsibility for providing discretionary investment management and advisory services in respect of the whole or part of the assets of the Fund.

FEES AND EXPENSES

Details of the fees and expenses attaching to an investment in a Fund (including initial sales charges, CDSCs, dilution adjustment, investment management fees and distribution fees) are set out in the section entitled "Fees and Expenses" in the Prospectus and a summary of which is set out below. The Fees and Expenses to Capital Share Classes may charge certain fees and expenses to capital rather than income.

Fee Type	Class A Shares	Class B Shares	Class E Shares	Class F Shares	Class G Shares	Class H Shares	Class I Shares	Class S Shares	Class T Shares	Class V Shares	Class Z Shares
Initial Sales Charge	Up to 5.00% of the amount subscribed	N/A	Up to 3.00% of the amount subscribed	Up to 2.00% of the amount subscribed	N/A	N/A	Up to 2.00% of the amount subscribed	Up to 2.00% of the amount subscribed	N/A	N/A	N/A
CDSC **< 1 year since purchase** **1-2 years** **2-3 years** **3-4 years** **>4 years since purchase**	N/A	 4% 3% 2% 1% 0%	N/A	N/A	N/A	N/A	N/A	N/A	 3% 2% 1% 0% -	 3% 2% 1% 0% -	N/A
Shareholder Service Fees	Up to 0.75% of net asset value	Up to 0.75% of net asset value	Up to 1.25% of net asset value	N/A	N/A	N/A	N/A	N/A	Up to 0.75% of net asset value	Up to 0.75% of net asset value	N/A
Distribution Fees	N/A	Up to 1.00% of net asset value	N/A	N/A	N/A	N/A	N/A	N/A	Up to 1.00% of net asset value	N/A	N/A
Investment Management Fee	Up to 1.25% of net asset value.	Up to 1.25% of net asset value.	Up to 1.25% of net asset value..	Up to 1.00% of net asset value	Up to 0.80% of net asset value.	Up to 0.80% of net asset value.	Up to 0.95% of net asset value.	Up to 0.95% of net asset value.	Up to 1.25% of net asset value	Up to 1.25% of net asset value.	See Prospectus
Performance Fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fee and Expenses Cap	2.50% of net asset value	3.50% of net asset value	3.00% of net asset value	1.05% of net asset value	1.05% of net asset value	1.05% of net asset value	1.20% of net asset value	1.05% of net asset value	3.25% of net asset value	2.50% of net asset value	See Prospectus

DILUTION ADJUSTMENT

A dilution adjustment may be applied to the Net Asset Value per Share of the Fund on a dealing day (i) if net subscriptions or redemptions exceed a pre-determined threshold relating to the Fund's Net Asset Value (where such a threshold has been pre-determined for the Fund from time to time by the Manager) or (ii) in any other cases where there are net subscriptions or redemptions in the Fund and the Manager or its delegate reasonably believes that imposing a dilution adjustment is in the best interests of existing Shareholders.

CLASSES OF SHARES

As more particularly described in the Prospectus under "The Shares", the Company offers 11 Classes of Shares with various distribution policies, distribution frequencies, hedging policies and currencies in each Class. The name of each Class of Shares offered by the Company enables Shareholders to identify the distribution policy, distribution frequency, hedging policy and currency of a Class by reference to sub-classifications. The table below sets out details of the Classes of Shares approved by the Central Bank, and the Classes which are available for purchase as at the date of this Supplement.

Where a Class of Shares in any Fund has not previously been issued or is being re-offered, then initial subscriptions for such Shares will be accepted: (i) on such date(s) to be determined by the Manager and notified in advance to the Central Bank; and (ii) the initial offer price and re-offer price as set out in the Prospectus under "Initial offers of share classes". Alternatively, in the case of a Fund which already has one or more Classes of Shares in issue, the initial offer price per Share for subsequent Classes of Shares issued

in respect of that Fund may be the net asset value per Share of such other Class of Shares of that Fund as may be determined by the Manager and notified in advance to the Central Bank and potential Shareholders.

SHARE CLASSES approved by the Central Bank as at the date of this Supplement										
US Dollar Classes	Euro Classes	Pound Sterling Classes	Hong Kong Dollar Classes	Australia Dollar Classes	Swiss Franc Classes	Canadian Dollar Classes	Renminbi (CNH) Classes	Swedish Kronor Classes	New Zealand dollar Classes	Singapore Dollar Classes
A2 USD B2 USD E2 USD I2 USD S2 USD H2 USD G2 USD V2 USD Z2 USD I1 USD H1 USD A1 USD T2 USD F2 USD F3m USD	A2 HEUR B2 HEUR E2 HEUR I2 HEUR I2 EUR S2 HEUR H2 HEUR G2 HEUR V2 HEUR Z2 EUR A1 HEUR H1 HEUR	I2 HGBP I2 GBP S2 HGBP H2 HGBP H2 GBP G2 HGBP G2 GBP Z2 GBP Z2 HGBP *	A2 HKD I2 HKD S2 HKD V2 HKD Z2 HKD	A2 HAUD I2 HAUD S2 HAUD V2 HAUD Z2 AUD	A2 HCHF I2 HCHF S2 HCHF H2 HCHF Z2 CHF	A2 HCAD I2 HCAD S2 HCAD Z2 CAD	A2 HCNH I2 HCNH S2 HCNH V2 HCNH Z2 CNH	A2 HSEK I2 HSEK S2 HSEK Z2 SEK	A2 HNZD I2 HNZD S2 HNZD V2 HNZD Z2 NZD	A2 HSGD I2 HSGD S2 HSGD V2 HSGD Z2 SGD

The initial offer period for the Class T2 USD of the Fund shall commence at 9am (Irish time) on 12 September 2023 and shall conclude at 4pm (New York time) on 11 March 2024 or such other dates as the Directors may determine and notify to the Central Bank.

The initial offer period for the Class F2 USD and Class F3m USD shares of the Fund shall commence at 9am (Irish time) on 12 September 2023 and shall conclude at 4pm (New York time) on 11 March 2024 or such other dates as the Directors may determine and notify to the Central Bank.

Appendix 13: Supplement for Janus Henderson US Venture Fund

The date of this Supplement is 29 December 2023.

This Supplement contains information specific to the Janus Henderson US Venture Fund (the "Fund"), a sub-fund of Janus Henderson Capital Funds plc (the "Company"). The Company is a UCITS established as an umbrella investment company with segregated liability between Funds with variable capital incorporated in Ireland and regulated by the Central Bank.

This Supplement forms part of and should be read in conjunction with the latest Prospectus. The Prospectus may be revised or supplemented from time to time. All capitalised terms used in this Supplement and not otherwise defined herein shall have the meanings set forth in the Prospectus.

SUMMARY

The information set out under this heading is a summary of the principal features of the Fund, and should be read in conjunction with the full text of the Supplement.

Classes of Shares	Details of the Classes of Shares are set out in the section below entitled "Classes of Shares".
	Investors should note that, as at the date of this Supplement, only certain Classes of Shares of the Fund are currently available for purchase. Furthermore, not all Classes of Shares are available in all jurisdictions and investors are requested to contact the relevant Distribution Agent for a list of Classes of Shares available to them.
Frequency of Subscriptions, Redemptions and Exchanges	Unless otherwise determined by the Directors and/or the Manager, subscriptions for and redemptions and exchanges of Shares may be made on any Business Day subject to the procedures described in the sections of the Prospectus entitled "How to Purchase Shares", "How to Redeem Shares" and "How to Exchange or Transfer Shares".
Minimum Subscriptions	The minimum initial and subsequent subscriptions applicable to each Class within the Fund are set out in the section entitled "How to purchase shares" in the Prospectus.
Suitability of Classes	Suitability of Classes and eligibility of investors for particular Classes are described in the section entitled "The Shares" in the Prospectus.
Base Currency	US Dollar

INVESTMENT OBJECTIVE AND POLICIES

The Fund's investment objective is capital appreciation. It pursues its objective by investing at least 80% of its net assets in equities (also known as company shares) of US Companies. At least 50% of its net asset value is of small US Companies being those whose market capitalisations, at the time of initial purchase, falls within the range of companies in the Russell 2000® Growth Index. Companies whose capitalisations grow and thereby fall outside of these ranges after the Fund's initial purchase will still be considered small-sized. The Fund may also invest in larger companies with strong growth potential or larger, well-known companies with potential for capital appreciation and without constraint across industries and sectors. The Fund may invest up to 5% of its net assets in SPACs using the SPAC selection process set out in the Prospectus. The aggregate amount of the Fund which may be invested in securities traded on the Developing Markets is 10% of the net asset value of the Fund. The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to a limit of up to 10% of its net asset value and subject to the conditions and within the limits from time to time laid down by the Central Bank.

Performance target: To outperform the Russell 2000® Growth Index by 2% per annum, before the deduction of charges, over any 5 year period.

The Fund is Actively Managed with reference to the Russell 2000® Growth 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 Sub-Investment Adviser has discretion to choose individual investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index. Details of the Fund's performance are available in the annual reports and semi-annual reports, the marketing materials and in the KIID and/or KID, as applicable. There is no guarantee that the Fund's performance will match or exceed that benchmark.

The Sub-Investment Adviser 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. Commonly referred to as stock picking or "bottom-up" investing, portfolios of fundamental-based investments are built one security at a time following intensive in house research into each company. Areas of research focus can include the company's management, financials, competitive strengths and weaknesses, earnings growth prospects and numerous other metrics. This approach rests on a belief that some companies have inherent strengths for creating shareholder value over time, have superior prospects to their peer groups and should therefore outperform even in challenging industrial and economic circumstances. The purpose of a fundamental investment approach is to identify and invest in such companies.

The Fund may invest in any of the types of transferable securities subject to the limits set out herein. The Fund may invest up to 20% of its net asset value in the securities of non-US issuers. Generally, such non-US investments will be traded on Regulated Markets that are not considered Developing Markets.

The Fund may invest up to 10% of its net asset value in mortgage- and asset-backed securities issued or guaranteed by any OECD government, its agencies or instrumentalities or by private issuers and which may be rated below investment grade by the primary rating agencies.

The Fund may invest substantially all of its assets in equities to the extent that the relevant Sub-Investment Adviser believes that the relevant market environment favours profitable investing in those securities. Securities are generally selected by the Sub-Investment Adviser without regard to any defined industry sector or other similarly defined selection procedure and the Fund does not intend to specialise in any particular industry sector.

Realisation of income is not a significant investment consideration for the Fund.

The percentage of the Fund's assets invested in equities will vary and, depending on market conditions as determined by the Sub-Investment Adviser, the Fund may hold ancillary liquid assets or short-term interest bearing securities in its portfolio, such as Government Securities or Debt Securities. The Fund may invest to a lesser degree in other types of securities including preference shares, Government Securities, Debt Securities, warrants and securities convertible into equities when the relevant Sub-Investment Adviser perceives an opportunity for capital growth from such securities. The Fund may invest up to 15% of its net asset value in Debt Securities (including high yield/high-risk bonds) or Government Securities rated below investment grade. The Fund may invest directly or indirectly (i.e. through depositary receipts including American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts) in the relevant markets. The Fund may also invest up to 5% of its net asset value in zero coupon, pay-in-kind and Step Coupon Securities, and without limit in Index/Structured Securities. Pay-in-kind bonds are bonds which may pay interest in the form of additional bonds of the same kind.

The Fund may invest up to 5% of its net asset value in the securities of other Eligible Collective Investment Schemes. Such investment includes investing in other Funds. However the Fund may not invest in another Fund which itself holds Shares in other Funds. Where the Fund invests in another Fund, the investing Fund may not charge an annual management and/or investment management fee in respect of the portion of its assets invested in the other Fund.

The Sub-Investment Adviser generally takes a "bottom-up" approach to building portfolios. In other words, they seek to identify strong businesses with sustainable competitive advantages and improving returns on capital. The Fund follows an investment strategy in which companies are considered principally on their own

fundamental qualitative and quantitative characteristics. Commonly referred to as stock picking or bottom-up investing, portfolios of fundamental-based investment funds are built one security at a time following intensive in-house research into each company. Areas of research focus can include the company's management, financials, competitive strengths and weaknesses, earnings growth prospects and numerous other metrics. This approach rests on a belief that some companies have inherent strengths for creating shareholder value over time, have superior prospects to their peer groups and should therefore outperform even in challenging industry and economic circumstances. The purpose of a fundamental investment approach is to identify and invest in such companies.

The Fund may invest in financial derivative instruments for efficient portfolio management purposes. The Fund's investment in financial derivative instruments will be subject to the limits set out within the Fund's investment policy and the conditions and limits from time to time laid down by the Central Bank. There will be circumstances in which the Fund will be leveraged in using financial derivative instruments. The Fund is permitted to invest up to 10% of its net asset value in financial derivative instruments for investment purposes. The maximum amount of leverage, when calculated using the commitment approach, which the Fund can create through the use of financial derivative instruments is 100% of the net asset value of the Fund. Where the market risk of the Fund is measured using the VaR methodology, the Fund's leverage is calculated using the sum of the notionals of the derivatives held by the Fund, details of the leverage are disclosed herein in the Fund's investment policies. However, Shareholders should note that, given the nature of financial derivative instruments and the fact that such instruments may be traded on margin, a relatively small adverse price movement in the underlying of a given financial derivative instrument may result in immediate and substantial movements in the exposure a Fund to that financial derivative instrument. In the event that any of the financial derivative instruments related exposure limits are exceeded for reasons beyond the control of the Fund, the Fund will remedy such situation as a priority, taking due account of the interests of its Shareholders.

USE OF TEMPORARY DEFENSIVE MEASURES

In certain circumstances, on a temporary and exceptional basis, when the Investment Adviser or Sub-Investment Adviser deems it to be in the best interests of Shareholders, the Fund may not adhere to its investment policies as disclosed above. For further information, see "Use of temporary defensive measures" in the Prospectus.

PROFILE OF A TYPICAL INVESTOR

The Fund is available to a wide range of investors seeking access to a portfolio managed in accordance with a specific investment objective and policy.

A potential investor should choose the Class that best suits such investor's needs. When choosing a Class, potential investors should consider the following:

1. How much the investor plans to invest;
2. How long the investor expects to own the Shares;
3. The expenses paid in respect of each Class;
4. Whether the investor qualifies for any reduction or waiver of sales charges; and
5. The currency of the share class.

INVESTMENT RESTRICTIONS

The Fund's investments will be limited to investments permitted by the UCITS Regulations and other applicable restrictions as set out in Appendix 4 to the Prospectus.

USE OF INVESTMENT TECHNIQUES AND INSTRUMENTS AND FINANCIAL DERIVATIVE INSTRUMENTS

Subject to the ability of the Fund to invest up to 10% of its net asset value in financial derivative instruments for investment purposes, as set out under "Investment Objective and Policies" above, the Sub-Investment Adviser may only employ investment techniques and instruments, such as trading in futures, options and swaps and other financial derivative instruments for efficient portfolio management (i.e. reduction of risk, reduction of costs, generation of additional capital or income for the Fund) and the Sub-Investment Adviser is

required to comply with the conditions and limits from time to time laid down by the Central Bank. Further information is set out under "Use of Investment Techniques and Instruments and Financial Derivatives Instruments" and "Types and description of financial derivative instruments" in the Prospectus.

The primary method of calculation of global exposure for the Fund is the commitment approach method. However, the VaR model may be employed where there is a higher volume or more complex usage of derivative strategies or there is a change in the risk profile of the Fund.

SECURITIES FINANCING TRANSACTIONS REGULATIONS

As more particularly described under "Securities Financing Transactions Regulation" in the Prospectus, subject to the investment restrictions set out in Appendix 4 to the Prospectus, any investment restriction set out in the section of the Supplement entitled "Investment Objective and Policies" and the maximum and expected proportions of Net Asset Value set out in Appendix 1 to the Prospectus, the Fund may invest in total return swaps and Securities Financing Transactions.

RISK FACTORS AND SPECIAL CONSIDERATIONS

Investors' attention is drawn to the risk factors and other special considerations which may affect the Fund as set out under "Risk factors and special considerations" in the Prospectus. This does not purport to be an exhaustive list of the risk factors relating to investment in the Fund and investors' attention is drawn to the description of the instruments set out in the section entitled "Investment Objectives and Policies", above.

DISTRIBUTION POLICY

As more particularly described under "The Shares" in the Prospectus and in the section of the Supplement entitled "Classes of Shares", Distributing Share Classes may differ in terms of their distribution frequency. Distributing Share Classes may distribute monthly, quarterly, semi-annually or annually as determined at the launch of the relevant Share Class. The distribution frequency of Share Classes are set out in the table below:

Frequency of Distribution	Dates of Distribution Declaration
Accumulating Share Classes	
Not applicable	Not applicable
Distributing Share Classes	
Monthly	Monthly, normally on the fifteenth day of each month unless one of these days is not a Business Day in which case the distribution will be declared on the last Business Day before the aforementioned dates.
Quarterly	Quarterly, normally on 15 February, 15 May, 15 August and 15 November unless one of these days is not a Business Day in which case the distribution will be declared on the last Business Day before the aforementioned dates.
Semi-annually	Semi-annually, normally on 15 May and 15 November unless one of these days is not a Business Day in which case the distribution will be declared on the last Business Day before the aforementioned dates.

Frequency of Distribution	Dates of Distribution Declaration
Annually	Annually, normally on 15 May unless it is not a Business Day in which case the distribution will be declared on the last Business Day before the aforementioned date.

TRADE CUT-OFF AND SETTLEMENT TIMES

Subscription orders for Shares received and accepted by or on behalf of the Transfer Agent or the Company and/or the Manager prior to the Trade Cut-Off Times on a Business Day specified in the tables below will be processed at the offering price determined on that Business Day. Subscription orders to subscribe for Shares received by or on behalf of the Transfer Agent or the Company and/or the Manager after the Trade Cut-Off Time on the relevant Business Day will be processed at the offering price determined on the next Business Day. If payment for subscription orders is not received by the relevant Settlement Time, a subscription may be cancelled or the Shareholder may be charged interest on the outstanding subscription monies at normal commercial rates. In such an event, the Distribution Agent or the Shareholder may be held liable for any loss to the Fund.

Processing of redemption orders is subject to receipt and acceptance by or on behalf of the Transfer Agent or the Company and/or the Manager of a valid redemption order. Subject to the provisions set out under "Limitations on Redemptions" in the Prospectus, redemption orders received and accepted by or on behalf of the Transfer Agent or by the Company and/or the Manager prior to the Trade Cut-Off Time on a Business Day will be processed at the net asset value per Share determined on that Business Day.

Subscription	**Trade cut-off Time**	**Settlement Time**
Subscriptions (other than Class Z Shares)	Close of the regular trading session of NYSE (normally 4:00pm, New York time)	T + 3
Subscriptions made directly to the Transfer Agent by Qualifying Institutional Investors/Class Z Shares	Close of the regular trading session of NYSE (normally 4:00pm, New York time)	3:30pm, London time on T
Redemption	**Trade cut-off Time**	**Settlement Time**
All Redemptions	Close of the regular trading session of NYSE (normally 4:00pm, New York time)	T + 3

THE SUB-INVESTMENT ADVISER

As at the date of this Supplement, the Investment Adviser has delegated to JHIUS responsibility for providing discretionary investment management and advisory services in respect of the whole or part of the assets of the Fund.

FEES AND EXPENSES

Details of the fees and expenses attaching to an investment in a Fund (including initial sales charges, CDSCs, dilution adjustment, investment management fees and distribution fees) are set out in the section entitled "Fees and Expenses" in the Prospectus and a summary of which is set out below. The Fees and Expenses to Capital Share Classes may charge certain fees and expenses to capital rather than income.

Fee Type	Class A Shares	Class B Shares	Class E Shares	Class F Shares	Class G Shares	Class H Shares	Class I Shares	Class S Shares	Class T Shares	Class V Shares	Class Z Shares
Initial Sales Charge	Up to 5.00% of the amount subscribed	N/A	Up to 3.00% of the amount subscribed	Up to 2.00% of the amount subscribed	N/A	N/A	Up to 2.00% of the amount subscribed	Up to 2.00% of the amount subscribed	N/A	N/A	N/A
CDSC	N/A		N/A	N/A	N/A	N/A	N/A	N/A			N/A
< 1 year since purchase		4%							3%	3%	
1-2 years		3%							2%	2%	
2-3 years		2%							1%	1%	
3-4 years		1%							0%	0%	
>4 years since purchase		0%							-	-	
Shareholder Service Fees	Up to 0.75% of net asset value	Up to 0.75% of net asset value	Up to 1.25% of net asset value	N/A	N/A	N/A	N/A	N/A	Up to 0.75% of net asset value	Up to 0.75% of net asset value	N/A
Distribution Fees	N/A	Up to 1.00% of net asset value	N/A	N/A	N/A	N/A	N/A	N/A	Up to 1.00% of net asset value	N/A	N/A
Investment Management Fee	Up to 1.50% of net asset value.	Up to 1.50% of net asset value.	Up to 1.50% of net asset value..	Up to 1.00% of net asset value	Up to 0.80% of net asset value.	Up to 0.80% of net asset value.	Up to 1.50% of net asset value.	Up to 1.50% of net asset value.	Up to 1.50% of net asset value	Up to 1.50% of net asset value.	See Prospec
Performance Fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fee and Expenses Cap	2.75% of net asset value	3.75% of net asset value	3.50% of net asset value	1.05% of net asset value	1.05% of net asset value	1.05% of net asset value	1.75% of net asset value	1.05% of net asset value	3.50% of net asset value	3.00% of net asset value	See Prospec

DILUTION ADJUSTMENT

A dilution adjustment may be applied to the Net Asset Value per Share of the Fund on a dealing day (i) if net subscriptions or redemptions exceed a pre-determined threshold relating to the Fund's Net Asset Value (where such a threshold has been pre-determined for the Fund from time to time by the Manager) or (ii) in any other cases where there are net subscriptions or redemptions in the Fund and the Manager or its delegate reasonably believes that imposing a dilution adjustment is in the best interests of existing Shareholders.

CLASSES OF SHARES

As more particularly described in the Prospectus under "The Shares", the Company offers 11 Classes of Shares with various distribution policies, distribution frequencies, hedging policies and currencies in each Class. The name of each Class of Shares offered by the Company enables Shareholders to identify the distribution policy, distribution frequency, hedging policy and currency of a Class by reference to sub-classifications. The table below sets out details of the Classes of Shares approved by the Central Bank, and the Classes which are available for purchase as at the date of this Supplement.

Where a Class of Shares in any Fund has not previously been issued or is being re-offered, then initial subscriptions for such Shares will be accepted: (i) on such date(s) to be determined by the Manager and notified in advance to the Central Bank; and (ii) the initial offer price and re-offer price as set out in the Prospectus under "Initial offers of share classes". Alternatively, in the case of a Fund which already has one or more Classes of Shares in issue, the initial offer price per Share for subsequent Classes of Shares issued in respect of that Fund may be the net asset value per Share of such other Class of Shares of that Fund as may be determined by the Manager and notified in advance to the Central Bank and potential Shareholders.

SHARE CLASSES approved by the Central Bank as at the date of this Supplement										
US Dollar Classes	Euro Classes	Pound Sterling Classes	Hong Kong Dollar Classes	Australia Dollar Classes	Swiss Franc Classes	Canadian Dollar Classes	Renminbi (CNH) Classes	Swedish Kronor Classes	New Zealand dollar Classes	Singapore Dollar Classes
A2 USD B2 USD E2 USD I2 USD S2 USD H2 USD G2 USD V2 USD Z2 USD A1 USD I1 USD H1 USD T2 USD F2 USD F3q USD F3m USD	A2 HEUR B2 HEUR E2 HEUR I2 HEUR S2 HEUR H2 HEUR G2 HEUR V2 HEUR Z2 EUR A1 HEUR H1 HEUR F2 EUR F2 HEUR	I2 HGBP I2 GBP S2 HGBP H2 HGBP H2 GBP G2 HGBP G2 GBP Z2 GBP Z2 HGBP	A2 HKD I2 HKD S2 HKD V2 HKD Z2 HKD	A2 HAUD I2 HAUD S2 HAUD V2 HAUD Z2 AUD	A2 HCHF I2 HCHF S2 HCHF H2 HCHF G2 HCHF Z2 CHF	A2 HCAD I2 HCAD S2 HCAD Z2 CAD	A2 HCNH I2 HCNH S2 HCNH V2 HCNH Z2 CNH	A2 HSEK I2 HSEK S2 HSEK Z2 SEK	A2 HNZD I2 HNZD S2 HNZD V2 HNZD Z2 NZD	A2 HSGD I2 HSGD S2 HSGD V2 HSGD Z2 SGD

The initial offer period for the Class F2 USD, F3q USD, F3m USD, F2 EUR and F2 HEUR of the Fund shall commence at 9am (Irish time) on 2 January 2024 and shall conclude at 4pm (New York time) on 31 May 2024 or such other dates as the Directors may determine and notify to the Central Bank.

Appendix 14: Supplement for Janus Henderson US Small-Mid Cap Value Fund

The date of this Supplement is 29 December 2023.

This Supplement contains information specific to the Janus Henderson US Small-Mid Cap Value Fund (the "Fund"), a sub-fund of Janus Henderson Capital Funds plc (the "Company"). The Company is a UCITS established as an umbrella investment company with segregated liability between Funds with variable capital incorporated in Ireland and regulated by the Central Bank.

This Supplement forms part of and should be read in conjunction with the latest Prospectus. The Prospectus may be revised or supplemented from time to time. All capitalised terms used in this Supplement and not otherwise defined herein shall have the meanings set forth in the Prospectus.

SUMMARY

The information set out under this heading is a summary of the principal features of the Fund, and should be read in conjunction with the full text of the Supplement.

Classes of Shares	Details of the Classes of Shares are set out in the section below entitled "Classes of Shares".
	Investors should note that, as at the date of this Supplement, only certain Classes of Shares of the Fund are currently available for purchase. Furthermore, not all Classes of Shares are available in all jurisdictions and investors are requested to contact the relevant Distribution Agent for a list of Classes of Shares available to them.
Frequency of Subscriptions, Redemptions and Exchanges	Unless otherwise determined by the Directors and/or the Manager, subscriptions for and redemptions and exchanges of Shares may be made on any Business Day subject to the procedures described in the sections of the Prospectus entitled "How to Purchase Shares", "How to Redeem Shares" and "How to Exchange or Transfer Shares".
Minimum Subscriptions	The minimum initial and subsequent subscriptions applicable to each Class within the Fund are set out in the section entitled "How to purchase shares" in the Prospectus.
Suitability of Classes	Suitability of Classes and eligibility of investors for particular Classes are described in the section entitled "The Shares" in the Prospectus.
Base Currency	US Dollar

INVESTMENT OBJECTIVE AND POLICIES

The Fund's investment objective is long term growth of capital.

It pursues its objective by investing at least 80% of its net asset value in a equities (also known as company shares) of small- and mid-sized US Companies whose market capitalization, at the time of initial purchase, is less than the 12-month average of the maximum market capitalization of companies included in the Russell 2500 Value Index with the potential for long-term growth of capital using a "value" approach (as described below). The aggregate amount of the Fund which may be invested in securities traded on the Developing Markets is 10% of the net asset value of the Fund. The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to a limit of up to 10% of its net asset value and subject to the conditions and within the limits from time to time laid down by the Central Bank.

Performance target: To outperform the Russell 2500® Value Index by at least 2.5% per annum, before the deduction of charges, over any 5 year period.

The Fund is Actively Managed with reference to the Russell 2500® Value 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 Sub-Investment Adviser has discretion to choose individual investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index. Details of the Fund's performance are available in the annual reports and semi-annual reports, the marketing materials and in the KIID and/or KID, as applicable. There is no guarantee that the Fund's performance will match or exceed that benchmark.

The Sub-Investment Adviser generally takes a "bottom-up" approach to building portfolios. In other words, the Sub-Investment Adviser seeks to identify strong businesses with sustainable competitive advantages and improving returns on capital. The Fund follows an investment strategy in which companies are considered principally on their own fundamental qualitative and quantitative characteristics. Commonly referred to as stock picking or bottom-up investing, portfolios of fundamental-based investment funds are built one security at a time following intensive in-house research into each company. Areas of research focus can include the company's management, financials, competitive strengths and weaknesses, earnings growth prospects and numerous other metrics. This approach rests on a belief that some companies have inherent strengths for creating shareholder value over time, have superior prospects to their peer groups and should therefore outperform even in challenging industry and economic circumstances. The purpose of a fundamental investment approach is to identify and invest in such companies. The Sub-Investment Adviser for the Fund, focuses on managing diversified portfolios of high-quality, undervalued stocks with favourable risk/reward characteristics.

The "value" approach emphasises investments in companies the relevant Sub-Investment Adviser believes are undervalued relative to their intrinsic worth. The relevant Sub-Investment Adviser measures value as a function of price/earnings (P/E) ratios and price/free cash flow. A P/E ratio is the relationship between the price of a stock and its earnings per share. This figure is determined by dividing a stock's market price by the company's earnings per share amount. Price/free cash flow is the relationship between the price of a stock and the company's available cash from operations minus capital expenditures. The relevant Sub-Investment Adviser will typically seek attractively valued companies that are improving their free cash flow and improving their returns on invested capital. These companies may also include special situations companies that are experiencing management changes and/or are temporarily out of favour.

For the Fund, the combined "bottom-up" and "value" approaches comprise: (i) identifying securities which have defensive and high quality fundamentals but which are out of favour with investors generally; (ii) once a security has been identified, carrying out fundamental analysis to understand the relevant company's business, its competitive position and its durability, its growth potential, earning power and management; and (iii) carrying out valuation analysis to develop a realistic downside analysis, stress-testing company's financials and comparing valuations to prior cyclical troughs. Following completion of the downside analysis, securities which have a limited downside are vetted for their upside potential during which process earnings, value development and fair valuation are considered. Investment decisions by the Sub-Investment Adviser are made by reference to a proprietary risk-to-reward ratio between the downside and upside analysis. The Sub-Investment Adviser looks to purchase securities which have a risk-to-reward ratio in excess of 1.5:1. Securities are generally selected by the Sub-Investment Adviser without regard to any defined industry sector or other similarly defined selection procedure and the Fund does not intend to specialise in any particular industry sector.

The Fund may invest in any of the types of transferable securities subject to the limits set out herein. The Fund may invest up to 20% of its net asset value in the securities of non-US issuers. Generally, such non-US investments will be traded on Regulated Markets that are not considered Developing Markets.

Realisation of income is not a significant investment consideration for the Fund.

The percentage of the Fund's assets invested in equities will vary and, depending on market conditions as determined by the Sub-Investment Adviser, the Fund may hold ancillary liquid assets or short-term interest bearing securities in its portfolio, such as Government Securities or Debt Securities. The Fund may invest to a lesser degree in other types of securities including preference shares, Government Securities, Debt Securities, warrants and securities convertible into equities when the relevant Sub-Investment Adviser

perceives an opportunity for capital growth from such securities. The Fund may invest up to 15% of its net asset value in Debt Securities (including high yield/high-risk bonds) or Government Securities rated below investment grade. The Fund may invest directly or indirectly (i.e. through depositary receipts including American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts) in the relevant markets. The Fund may also invest up to 5% of its net asset value in zero coupon, pay-in-kind and Step Coupon Securities, and without limit in Index/Structured Securities. Pay-in-kind bonds are bonds which may pay interest in the form of additional bonds of the same kind.

The Fund may invest up to 5% of its net asset value in the securities of other Eligible Collective Investment Schemes. Such investment includes investing in other Funds. However the Fund may not invest in another Fund which itself holds Shares in other Funds. Where the Fund invests in another Fund, the investing Fund may not charge an annual management and/or investment management fee in respect of the portion of its assets invested in the other Fund.

The Fund may invest in financial derivative instruments for efficient portfolio management purposes. The Fund's investment in financial derivative instruments will be subject to the limits set out within the Fund's investment policy and the conditions and limits from time to time laid down by the Central Bank. There will be circumstances in which the Fund will be leveraged in using financial derivative instruments. The Fund is permitted to invest up to 10% of its net asset value in financial derivative instruments for investment purposes. The maximum amount of leverage, when calculated using the commitment approach, which the Fund can create through the use of financial derivative instruments is 100% of the net asset value of the Fund. However, Shareholders should note that, given the nature of financial derivative instruments and the fact that such instruments may be traded on margin, a relatively small adverse price movement in the underlying of a given financial derivative instrument may result in immediate and substantial movements in the exposure a Fund to that financial derivative instrument. In the event that any of the financial derivative instruments related exposure limits are exceeded for reasons beyond the control of the Fund, the Fund will remedy such situation as a priority, taking due account of the interests of its Shareholders.

USE OF TEMPORARY DEFENSIVE MEASURES

In certain circumstances, on a temporary and exceptional basis, when the Investment Adviser or Sub-Investment Adviser deems it to be in the best interests of Shareholders, the Fund may not adhere to its investment policies as disclosed above. For further information, see "Use of temporary defensive measures" in the Prospectus.

PROFILE OF A TYPICAL INVESTOR

The Fund is available to a wide range of investors seeking access to a portfolio managed in accordance with a specific investment objective and policy.

A potential investor should choose the Class that best suits such investor's needs. When choosing a Class, potential investors should consider the following:

1. How much the investor plans to invest;
2. How long the investor expects to own the Shares;
3. The expenses paid in respect of each Class;
4. Whether the investor qualifies for any reduction or waiver of sales charges; and
5. The currency of the share class.

INVESTMENT RESTRICTIONS

The Fund's investments will be limited to investments permitted by the UCITS Regulations and other applicable restrictions as set out in Appendix 4 to the Prospectus.

USE OF INVESTMENT TECHNIQUES AND INSTRUMENTS AND FINANCIAL DERIVATIVE INSTRUMENTS

Subject to the ability of the Fund to invest up to 10% of its net asset value in financial derivative instruments for investment purposes, as set out under "Investment Objective and Policies" above, the Sub-Investment

Adviser may only employ investment techniques and instruments, such as trading in futures, options and swaps and other financial derivative instruments for efficient portfolio management (i.e. reduction of risk, reduction of costs, generation of additional capital or income for the Fund) and the Sub-Investment Adviser is required to comply with the conditions and limits from time to time laid down by the Central Bank. Further information is set out under "Use of Investment Techniques and Instruments and Financial Derivatives Instruments" and "Types and description of financial derivative instruments" in the Prospectus.

The method of calculation of global exposure for the Fund is the commitment approach method.

SECURITIES FINANCING TRANSACTIONS REGULATIONS

As more particularly described under "Securities Financing Transactions Regulation" in the Prospectus, subject to the investment restrictions set out in Appendix 4 to the Prospectus, any investment restriction set out in the section of the Supplement entitled "Investment Objective and Policies" and the maximum and expected proportions of Net Asset Value set out in Appendix 1 to the Prospectus, the Fund may invest in total return swaps and Securities Financing Transactions.

EUROPEAN BENCHMARKS REGULATION

As at the date of the Supplement, FTSE International Limited (as administrator of the Russell 2500 Value Index) is included in the register maintained by ESMA under the Benchmarks Regulation.

RISK FACTORS AND SPECIAL CONSIDERATIONS

Investors' attention is drawn to the risk factors and other special considerations which may affect the Fund as set out under "Risk factors and special considerations" in the Prospectus. This does not purport to be an exhaustive list of the risk factors relating to investment in the Fund and investors' attention is drawn to the description of the instruments set out in the section entitled "Investment Objectives and Policies", above.

DISTRIBUTION POLICY

As more particularly described under "The Shares" in the Prospectus and in the section of the Supplement entitled "Classes of Shares", Distributing Share Classes may differ in terms of their distribution frequency. Distributing Share Classes may distribute monthly, quarterly, semi-annually or annually as determined at the launch of the relevant Share Class. The distribution frequency of Share Classes are set out in the table below:

Frequency of Distribution	Dates of Distribution Declaration
Accumulating Share Classes	
Not applicable	Not applicable
Distributing Share Classes	
Monthly	Monthly, normally on the **fifteenth day of each month** unless one of these days is not a Business Day in which case the distribution will be declared on the last Business Day before the aforementioned dates.
Quarterly	Quarterly, normally on **15 February, 15 May, 15 August and 15 November** unless one of these days is not a Business Day in which case the distribution will be declared on the last Business Day before the aforementioned dates.
Semi-annually	Semi-annually, normally on **15 May and 15 November** unless one of these days is not a

Frequency of Distribution	Dates of Distribution Declaration
	Business Day in which case the distribution will be declared on the last Business Day before the aforementioned dates.
Annually	Annually, normally on **15 May** unless it is not a Business Day in which case the distribution will be declared on the last Business Day before the aforementioned date.

TRADE CUT-OFF AND SETTLEMENT TIMES

Subscription orders for Shares received and accepted by or on behalf of the Transfer Agent or the Company and/or the Manager prior to the Trade Cut-Off Times on a Business Day specified in the tables below will be processed at the offering price determined on that Business Day. Subscription orders to subscribe for Shares received by or on behalf of the Transfer Agent or the Company and/or the Manager after the Trade Cut-Off Time on the relevant Business Day will be processed at the offering price determined on the next Business Day. If payment for subscription orders is not received by the relevant Settlement Time, a subscription may be cancelled or the Shareholder may be charged interest on the outstanding subscription monies at normal commercial rates. In such an event, the Distribution Agent or the Shareholder may be liable for any loss to the Fund.

Processing of redemption orders is subject to receipt and acceptance by or on behalf of the Transfer Agent or the Company and/or the Manager of a valid redemption order. Subject to the provisions set out under "Limitations on Redemptions" in the Prospectus, redemption orders received and accepted by or on behalf of the Transfer Agent or by the Company and/or the Manager prior to the Trade Cut-Off Time on a Business Day will be processed at the net asset value per Share determined on that Business Day.

Subscription	Trade cut-off Time	Settlement Time
Subscriptions (other than Class Z Shares)	Close of the regular trading session of NYSE (normally 4:00pm, New York time)	T + 3
Subscriptions made directly to the Transfer Agent by Qualifying Institutional Investors/Class Z Shares	Close of the regular trading session of NYSE (normally 4:00pm, New York time)	3:30pm, London time on T
Redemption	**Trade cut-off Time**	**Settlement Time**
All Redemptions	Close of the regular trading session of NYSE (normally 4:00pm, New York time)	T + 3

THE SUB-INVESTMENT ADVISER

As at the date of this Supplement, the Investment Adviser has delegated to JHIUS responsibility for providing discretionary investment management and advisory services in respect of the whole or part of the assets of the Fund.

FEES AND EXPENSES

Details of the fees and expenses attaching to an investment in a Fund (including initial sales charges, CDSCs, dilution adjustment, investment management fees and distribution fees) are set out in the section entitled "Fees and Expenses" in the Prospectus and a summary of which is set out below. The Fees and Expenses to Capital Share Classes may charge certain fees and expenses to capital rather than income.

Fee Type	Class A Shares	Class B Shares	Class E Shares	Class G Shares	Class H Shares	Class I Shares	Class S Shares	Class T Shares	Class V Shares	Class Z Shares
Initial Sales Charge	Up to 5.00% of the amount subscribed	N/A	Up to 3.00% of the amount subscribed	N/A	N/A	Up to 2.00% of the amount subscribed	Up to 2.00% of the amount subscribed	N/A	N/A	N/A
CDSC < 1 year since purchase 1-2 years 2-3 years 3-4 years >4 years since purchase	N/A	 4% 3% 2% 1% 0%	N/A	N/A	N/A	N/A	N/A	 3% 2% 1% 0% -	 3% 2% 1% 0% -	N/A
Shareholder Service Fees	Up to 0.75% of net asset value	Up to 0.75% of net asset value	Up to 1.25% of net asset value	N/A	N/A	N/A	N/A	Up to 0.75% of net asset value	Up to 0.75% of net asset value	N/A
Distribution Fees	N/A	Up to 1.00% of net asset value	N/A	N/A	N/A	N/A	N/A	Up to 1.00% of net asset value	N/A	N/A
Investment Management Fee	Up to 1.00% of net asset value.	Up to 1.50% of net asset value.	Up to 1.50% of net asset value..	Up to 0.80% of net asset value.	Up to 0.80% of net asset value.	Up to 0.95% of net asset value.	Up to 0.95% of net asset value.	Up to 1.00% of net asset value	Up to 1.50% of net asset value.	See Prospectus
Performance Fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fee and Expenses Cap	2.25% of net asset value	3.75% of net asset value	3.25% of net asset value	1.05% of net asset value	1.05% of net asset value	1.20% of net asset value	1.05% of net asset value	3.00% of net asset value	3.00% of net asset value	See Prospectus

DILUTION ADJUSTMENT

A dilution adjustment may be applied to the Net Asset Value per Share of the Fund on a dealing day (i) if net subscriptions or redemptions exceed a pre-determined threshold relating to the Fund's Net Asset Value (where such a threshold has been pre-determined for the Fund from time to time by the Manager) or (ii) in any other cases where there are net subscriptions or redemptions in the Fund and the Manager or its delegate reasonably believes that imposing a dilution adjustment is in the best interests of existing Shareholders.

CLASSES OF SHARES

As more particularly described in the Prospectus under "The Shares", the Company offers 11 Classes of Shares with various distribution policies, distribution frequencies, hedging policies and currencies in each Class. The name of each Class of Shares offered by the Company enables Shareholders to identify the distribution policy, distribution frequency, hedging policy and currency of a Class by reference to sub-classifications. The table below sets out details of the Classes of Shares approved by the Central Bank, and the Classes which are available for purchase as at the date of this Supplement.

Where a Class of Shares in any Fund has not previously been issued or is being re-offered, then initial subscriptions for such Shares will be accepted: (i) on such date(s) to be determined by the Manager and notified in advance to the Central Bank; and (ii) the initial offer price and re-offer price as set out in the Prospectus under "Initial offers of share classes". Alternatively, in the case of a Fund which already has one or more Classes of Shares in issue, the initial offer price per Share for subsequent Classes of Shares issued in respect of that Fund may be the net asset value per Share of such other Class of Shares of that Fund as may be determined by the Manager and notified in advance to the Central Bank and potential Shareholders.

SHARE CLASSES approved by the Central Bank as at the date of this Supplement										
US Dollar Classes	Euro Classes	Pound Sterling Classes	Hong Kong Dollar Classes	Australia Dollar Classes	Swiss Franc Classes	Canadian Dollar Classes	Renminbi (CNH) Classes	Swedish Kronor Classes	New Zealand dollar Classes	Singapore Dollar Classes
A2 USD B2 USD E2 USD I2 USD S2 USD H2 USD G2 USD V2 USD Z2 USD A1 USD I1 USD H1 USD T2 USD	A2 HEUR B2 HEUR E2 HEUR I2 HEUR I2 EUR S2 HEUR H2 HEUR G2 HEUR V2 HEUR Z2 EUR A1 HEUR H1 HEUR	I2 HGBP I2 GBP S2 HGBP H2 GBP H2 HGBP G2 HGBP G2 GBP Z2 GBP Z2 HGBP	A2 HKD I2 HKD S2 HKD V2 HKD Z2 HKD	A2 HAUD I2 HAUD S2 HAUD V2 HAUD Z2 AUD	A2 HCHF I2 HCHF S2 HCHF H2 HCHF G2 HCHF Z2 CHF	A2 HCAD I2 HCAD S2 HCAD Z2 CAD	A2 HCNH I2 HCNH S2 HCNH V2 HCNH Z2 CNH	A2 HSEK I2 HSEK S2 HSEK Z2 SEK	A2 HNZD I2 HNZD S2 HNZD V2 HNZD Z2 NZD	A2 HSGD I2 HSGD S2 HSGD V2 HSGD Z2 SGD

Appendix 15: Supplement for Janus Henderson Global Real Estate Equity Income Fund

The date of this Supplement is 29 December 2023.

This Supplement contains information specific to the Janus Henderson Global Real Estate Equity Income Fund (the "Fund"), a sub-fund of Janus Henderson Capital Funds plc (the "Company"). The Company is a UCITS established as an umbrella investment company with segregated liability between Funds with variable capital incorporated in Ireland and regulated by the Central Bank.

This Supplement forms part of and should be read in conjunction with the latest Prospectus. The Prospectus may be revised or supplemented from time to time. All capitalised terms used in this Supplement and not otherwise defined herein shall have the meanings set forth in the Prospectus.

SUMMARY

The information set out under this heading is a summary of the principal features of the Fund, and should be read in conjunction with the full text of the Supplement.

Classes of Shares	Details of the Classes of Shares are set out in the section below entitled "Classes of Shares".
	Investors should note that, as at the date of this Supplement, only certain Classes of Shares of the Fund are currently available for purchase. Furthermore, not all Classes of Shares are available in all jurisdictions and investors are requested to contact the relevant Distribution Agent for a list of Classes of Shares available to them.
Frequency of Subscriptions, Redemptions and Exchanges	Unless otherwise determined by the Directors and/or the Manager, subscriptions for and redemptions and exchanges of Shares may be made on any Business Day subject to the procedures described in the sections of the Prospectus entitled "How to Purchase Shares", "How to Redeem Shares" and "How to Exchange or Transfer Shares".
Minimum Subscriptions	The minimum initial and subsequent subscriptions applicable to each Class within the Fund is set out in the section entitled "How to purchase shares" in the Prospectus.
Suitability of Classes	Suitability of Classes and eligibility of investors for particular Classes are described in the section entitled "The Shares" in the Prospectus.
Base Currency	US Dollar

INVESTMENT OBJECTIVE AND POLICIES

The Fund's investment objective is to provide a positive level of income and to seek to achieve long-term (5 years or more) growth of capital.

Performance Target: To achieve a dividend yield exceeding that of the FTSE EPRA Nareit Global REIT Index, before the deduction of charges, on an annual basis.

The Fund promotes environmental and social characteristics, as more particularly described in the annex to this Supplement, and is an Article 8 fund for the purpose of SFDR. The Fund does not have as its objective sustainable investment. The Fund does not invest in sustainable investments.

It pursues its objective by investing at least 80% of its net asset value in equities (also known as company shares) of companies engaged in or related to the property industry, or which own significant property assets. This may include investments in companies involved in the real estate business or property development, including REITs and companies whose businesses, assets, products or services are related to the real estate sector. The Fund may invest in companies of any size (including small capitalisation equities) and located anywhere in the world (including Developing Markets).

The aggregate amount of the Fund which may be invested in securities traded on the Developing Markets is 30% of the net asset value of the Fund and no more than 20% of the net asset value of the Fund may be invested in securities traded on any one Developing Market. The Fund may invest in equity securities or employ investment techniques and instruments which have exposure to the Chinese market. The Fund may also invest and have direct access to certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect. Please see the "Risk Factors and Special Considerations" section in the Prospectus for a description of certain investment risks specifically in connection with investing in China and investing through the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect. **Due to its exposure to Developing Markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

The Fund is Actively Managed with reference to the FTSE EPRA Nareit Global REIT 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 Sub-Investment Adviser has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index. Details of the Fund's performance are available in the annual reports and semi-annual reports, the marketing materials and in the KIID and/or KID, as applicable. There is no guarantee that the Fund's performance will match or exceed that benchmark.

REITs are pooled investment vehicles that invest in income producing real property or real property related loans or interests. REITs are generally classified as equity REITs, mortgage REITs or a combination of equity and mortgage REITs. Equity REITs invest their assets directly in real property and derive income primarily from the collection of rents. Equity REITs can also realise capital gains by selling properties that have appreciated in value. Mortgage REITs invest their assets in real property mortgages and derive income from the collection of interest payments.

The percentage of the Fund assets invested in equities and other property companies will vary and, depending on market conditions as determined by the Sub-Investment Adviser, the Fund may invest in short-term investment grade interest bearing securities, such as Government Securities or Debt Securities and/or Index/Structured Securities. The Fund may also invest in other types of securities including preference shares, Government Securities, Debt Securities, warrants and securities convertible into equities when the Sub-Investment Adviser perceives an opportunity for additional return from such securities. The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to a limit of up to 10% of its net asset value and subject to the conditions and within the limits from time to time laid down by the Central Bank.

The Fund may invest directly or indirectly (i.e. through depositary receipts including American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts) in the relevant markets.

Realisation of income is a significant investment consideration for the Fund.

The Fund may invest up to 5% of its net asset value in the securities of other Eligible Collective Investment Schemes. Such investment includes investing in other Funds. However, the Fund may not invest in another Fund which itself holds Shares in other Funds. Where the Fund invests in another Fund, the Fund may not charge an annual management and/or investment management fee in respect of the portion of its assets invested in the other Fund.

The Sub-Investment Advisers generally take a "bottom-up" approach to building portfolios. In other words, they seek to identify strong businesses with sustainable competitive advantages and improving returns on capital. Commonly referred to as stock picking or bottom-up investing, portfolios of fundamental-based investment funds are built one security at a time following intensive in-house research into each company. This approach rests on a belief that some companies have inherent strengths for creating shareholder value

over time, have superior prospects to their peer groups and should therefore outperform even in challenging industry and economic circumstances. The purpose of a fundamental investment approach is to identify and invest in such companies.

In selecting investments for the Fund, the Sub-Investment Adviser uses a proprietary research-based value approach to select companies which it believes will outperform over the long-term. The research-based approach by the Sub-Investment Adviser gathers information from a variety of sources, including from company management meetings, property tours, financial statement analysis and third party research data to rank companies on quantitative and qualitative metrics, such as: (i) asset quality (to assess the underlying asset portfolio for age, location, quality and fitness for purpose); (ii) management acumen (to assess company management, key executives and overall business strategy); (iii) liquidity (to exclude those companies with weak liquidity as determine by reference to trading volumes); and (iv) balance sheet strength and growth (to assess financial risks applicable to a company, such as net debt, use of leverage, appropriateness of funding and access to debt markets). Such metrics are used to calculate a score which is applied to the value of a company's assets by assigning a weighting to each metric. The weighting assigned to a particular metric may vary based on prevailing market conditions and across regions. The metrics are then combined with estimated dividend results, resulting in a total return valuation. This total return valuation is overlaid with a dividend yield screen and the Sub-Investment Adviser builds a portfolio of companies with above-average total return valuation and above-average dividend yield.

The Fund may invest in financial derivative instruments for efficient portfolio management purposes. The Fund's investment in financial derivative instruments will be subject to the limits set out within the Fund's investment policy and the conditions and limits from time to time laid down by the Central Bank. There will be circumstances in which the Fund will be leveraged in using financial derivative instruments. The Fund is permitted to invest up to 10% of its net asset value in financial derivative instruments for investment purposes. The maximum amount of leverage, when calculated using the commitment approach, which the Fund can create through the use of financial derivative instruments is 100% of the net asset value of the Fund. Shareholders should note that, given the nature of financial derivative instruments and the fact that such instruments may be traded on margin, a relatively small adverse price movement in the underlying of a given financial derivative instrument may result in immediate and substantial movements in the exposure a Fund to that financial derivative instrument. In the event that any of the financial derivative instruments related exposure limits are exceeded for reasons beyond the control of the Fund, the Fund will remedy such situation as a priority, taking due account of the interests of its Shareholders.

EUROPEAN BENCHMARKS REGULATION

As at the date of the Supplement, FTSE International Limited (as administrator of the FTSE EPRA Nareit Global REIT Index) is included in the register maintained by ESMA under the Benchmarks Regulation.

USE OF TEMPORARY DEFENSIVE MEASURES

In certain circumstances, on a temporary and exceptional basis, when the Investment Adviser or Sub-Investment Adviser deems it to be in the best interests of Shareholders, the Fund may not adhere to its investment policies as disclosed above. For further information, see "Use of temporary defensive measures" in the Prospectus.

PROFILE OF A TYPICAL INVESTOR

The Fund is available to a wide range of investors seeking access to a portfolio managed in accordance with a specific investment objective and policy.

A potential investor should choose the Class that best suits such investor's needs. When choosing a Class, potential investors should consider the following:

1. How much the investor plans to invest;
2. How long the investor expects to own the Shares;
3. The expenses paid in respect of each Class;
4. Whether the investor qualifies for any reduction or waiver of sales charges; and
5. The currency of the share class.

INVESTMENT RESTRICTIONS

The Fund's investments will be limited to investments permitted by the UCITS Regulations and other applicable restrictions as set out in Appendix 4 to the Prospectus.

USE OF INVESTMENT TECHNIQUES AND INSTRUMENTS AND FINANCIAL DERIVATIVE INSTRUMENTS

Subject to the ability of the Fund to invest up to 10% of its net asset value in financial derivative instruments for investment purposes, as set out under "Investment Objective and Policies" above, the Sub-Investment Adviser may only employ investment techniques and instruments, such as trading in futures, options and swaps and other financial derivative instruments for efficient portfolio management (i.e. reduction of risk, reduction of costs, generation of additional capital or income for the Fund) and the Sub-Investment Adviser is required to comply with the conditions and limits from time to time laid down by the Central Bank. Further information is set out under "Use of Investment Techniques and Instruments and Financial Derivatives Instruments" and "Types and description of financial derivative instruments" in the Prospectus.

The method of calculation of global exposure for the Fund is the commitment approach method.

SECURITIES FINANCING TRANSACTIONS REGULATION

As more particularly described under "Securities Financing Transactions Regulation" in the Prospectus, subject to the investment restrictions set out in Appendix 4 to the Prospectus, any investment restriction set out in the section of the Supplement entitled "Investment Objective and Policies" and the maximum and expected proportions of Net Asset Value set out in Appendix 1 to the Prospectus, the Fund may invest in total return swaps and Securities Financing Transactions.

RISK FACTORS AND SPECIAL CONSIDERATIONS

Investors' attention is drawn to the risk factors and other special considerations which may affect the Fund as set out under "Risk factors and special considerations" in the Prospectus. This does not purport to be an exhaustive list of the risk factors relating to investment in the Fund and investors' attention is drawn to the description of the instruments set out in the section entitled "Investment Objectives and Policies" above.

DISTRIBUTION POLICY

As more particularly described under "The Shares" in the Prospectus and in the section of the Supplement entitled "Classes of Shares", Distributing Share Classes may differ in terms of their distribution frequency. Distributing Share Classes may distribute monthly, quarterly, semi-annually or annually as determined at the launch of the relevant Share Class. The distribution frequency of Share Classes are set out in the table below:

Frequency of Distribution	Dates of Distribution Declaration
Accumulating Share Classes	
Not applicable	Not applicable
Distributing Share Classes	
Monthly	Monthly, normally on the **fifteenth day of each month** unless one of these days is not a Business Day in which case the distribution will be declared on the last Business Day before the aforementioned dates.

Frequency of Distribution	Dates of Distribution Declaration
Quarterly	Quarterly, normally on **15 February, 15 May, 15 August and 15 November** unless one of these days is not a Business Day in which case the distribution will be declared on the last Business Day before the aforementioned dates.
Semi-annually	Semi-annually, normally on **15 May and 15 November** unless one of these days is not a Business Day in which case the distribution will be declared on the last Business Day before the aforementioned dates.
Annually	Annually, normally on **15 May** unless it is not a Business Day in which case the distribution will be declared on the last Business Day before the aforementioned date.

TRADE CUT-OFF AND SETTLEMENT TIMES

Subscription orders for Shares received and accepted by or on behalf of the Transfer Agent or the Company and/or the Manager prior to the Trade Cut-Off Times on a Business Day specified in the tables below will be processed at the offering price determined on that Business Day. Subscription orders to subscribe for Shares received by or on behalf of the Transfer Agent or the Company and/or the Manager after the Trade Cut-Off Time on the relevant Business Day will be processed at the offering price determined on the next Business Day. If payment for subscription orders is not received by the relevant Settlement Time, a subscription may be cancelled or the Shareholder may be charged interest on the outstanding subscription monies at normal commercial rates. In such an event, the Distribution Agent or the Shareholder may be held liable for any loss to the Fund.

Processing of redemption orders is subject to receipt and acceptance by or on behalf of the Transfer Agent or the Company and/or the Manager of a valid redemption order. Subject to the provisions set out under "Limitations on Redemptions" in the Prospectus, redemption orders received and accepted by or on behalf of the Transfer Agent or by the Company and/or the Manager prior to the Trade Cut-Off Time on a Business Day will be processed at the net asset value per Share determined on that Business Day.

Subscription	Trade cut-off Time	Settlement Time
Subscriptions (other than Class Z Shares)	Close of the regular trading session of NYSE (normally 4:00pm, New York time)	T + 3
Subscriptions made directly to the Administrator by Qualifying Institutional Investors/Class Z Shares	Close of the regular trading session of NYSE (normally 4:00pm, New York time)	3:30pm, London time on T

Subscription	Trade cut-off Time	Settlement Time
Redemption	**Trade cut-off Time**	**Settlement Time**
All Redemptions	Close of the regular trading session of NYSE (normally 4:00pm, New York time)	T + 3

THE SUB-INVESTMENT ADVISER

As at the date of this Supplement, the Investment Adviser has delegated to JHIUS, JHIUK and JHISL responsibility for providing discretionary investment management and advisory services in respect of the whole or part of the assets of the Fund.

FEES AND EXPENSES

Details of the fees and expenses attaching to an investment in a Fund (including initial sales charges, CDSCs, dilution adjustment, investment management fees and distribution fees) are set out in the section entitled "Fees and Expenses" in the Prospectus and a summary of which is set out below. The Fees and Expenses to Capital Share Classes may charge certain fees and expenses to capital rather than income.

Fee Type	Class A Shares	Class B Shares	Class E Shares	Class F Shares	Class G Shares	Class H Shares	Class I Shares	Class S Shares	Class T Shares	Class V Shares	Class Z Shares
Initial Sales Charge	Up to 5.00% of the amount subscribed	N/A	Up to 1.00% of the amount subscribed	Up to 2.00% of the amount subscribed	N/A	N/A	Up to 2.00% of the amount subscribed	Up to 2.00% of the amount subscribed	N/A	N/A	N/A
CDSC **< 1 year since purchase** **1-2 years** **2-3 years** **3-4 years** **>4 years since purchase**	N/A	 4% 3% 2% 1% 0%	N/A	N/A	N/A	N/A	N/A	N/A	 3% 2% 1% 0% -	 3% 2% 1% 0% -	N/A
Shareholder Service Fees	Up to 0.75% of net asset value	Up to 0.75% of net asset value	Up to 1.25% of net asset value	N/A	N/A	N/A	N/A	N/A	Up to 0.75% of net asset value	Up to 0.75% of net asset value	N/A
Distribution Fees	N/A	Up to 1.00% of net asset value	N/A	N/A	N/A	N/A	N/A	N/A	Up to 1.00% of net asset value	N/A	N/A
Investment Management Fee	Up to 1.25% of net asset value.	Up to 1.25% of net asset value.	Up to 1.25% of net asset value.	Up to 1.00% of net asset value	Up to 0.80% of net asset value.	Up to 0.80% of net asset value.	Up to 1.00% of net asset value.	Up to 1.00% of net asset value.	Up to 1.25% of net asset value.	Up to 1.25% of net asset value.	See Prospectus
Performance Fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fee and Expenses Cap	2.50% of net asset value	3.50% of net	3.00% of net	1.05% of net	1.05% of net	1.05% of net	1.25% of net	1.05% of net	3.25% of net	2.50% of net	See Prospectus

Fee Type	Class A Shares	Class B Shares	Class E Shares	Class F Shares	Class G Shares	Class H Shares	Class I Shares	Class S Shares	Class T Shares	Class V Shares	Class Z Shares
		asset value	asset value	asset value	asset value	asset value	asset value	asset value	asset value	asset value	

DILUTION ADJUSTMENT

A dilution adjustment may be applied to the Net Asset Value per Share of the Fund on a dealing day (i) if net subscriptions or redemptions exceed a pre-determined threshold relating to the Fund's Net Asset Value (where such a threshold has been pre-determined for the Fund from time to time by the Manager) or (ii) in any other cases where there are net subscriptions or redemptions in the Fund and the Manager or its delegate reasonably believes that imposing a dilution adjustment is in the best interests of existing Shareholders.

CLASSES OF SHARES

As more particularly described in the Prospectus under "The Shares", the Company offers 11 Classes of Shares with various distribution policies, distribution frequencies, hedging policies and currencies in each Class. The name of each Class of Shares offered by the Company enables Shareholders to identify the distribution policy, distribution frequency, hedging policy and currency of a Class by reference to sub-classifications. The table below sets out details of the Classes of Shares in the Fund approved by the Central Bank, and the Classes which are available for purchase as at the date of this supplement.

Where a Class of Shares in any Fund has not previously been issued or is being re-offered, then initial subscriptions for such Shares will be accepted: (i) on such date(s) to be determined by the Manager and notified in advance to the Central Bank; and (ii) the initial offer price and re-offer price as set out in the Prospectus under "Initial offers of share classes". Alternatively, in the case of a Fund which already has one or more Classes of Shares in issue, the initial offer price per Share for subsequent Classes of Shares issued in respect of that Fund may be the net asset value per Share of such other Class of Shares of that Fund as may be determined by the Manager and notified in advance to the Central Bank and potential Shareholders.

SHARE CLASSES approved by the Central Bank as at the date of this Supplement										
US Dollar Classes	Euro Classes	Pound Sterling Classes	Hong Kong Dollar Classes	Australia Dollar Classes	Swiss Franc Classes	Canadian Dollar Classes	Renminbi (CNH) Classes	Swedish Kronor Classes	New Zealand dollar Classes	Singapore Dollar Classes
A2 USD B2 USD E2 USD I2 USD S2 USD H2 USD G2 USD V2 USD Z2 USD A3 q USD B1 q USD I1 q USD H1 q USD A3 USD A3s USD A3m USD A4q USD A4m USD A5m USD I1 USD I3 USD I3s USD I3q USD I3m USD I4q USD I4m USD I5m USD V5 USD T2 USD T5m USD F2 USD F3q USD F3m USD	A2 HEUR B2 HEUR E2 HEUR I2 HEUR S2 HEUR H2 HEUR G2 HEUR V2 HEUR Z2 EUR E3q HEUR F2 EUR F2 HEUR	I2 HGBP I2 GBP S2 HGBP H2 HGBP H2 GBP G2 GBP G2 HGBP Z2 GBP Z2 HGBP H1 q GBP H1 q HGBP	A2 HKD I2 HKD S2 HKD V2 HKD Z2 HKD A3 HKD A3s HKD A3q HKD A3m HKD A4q HKD A4m HKD A5m HKD	A2 HAUD I2 HAUD S2 HAUD V2 HAUD Z2 AUD	A2 HCHF I2 HCHF S2 HCHF H2 HCHF G2 HCHF Z2 CHF	A2 HCAD I2 HCAD S2 HCAD Z2 CAD	A2 HCNH I2 HCNH S2 HCNH V2 HCNH Z2 CNH	A2 HSEK I2 HSEK S2 HSEK Z2 SEK	A2 HNZD I2 HNZD S2 HNZD V2 HNZD Z2 NZD	A2 HSGD A2 SGD A3q SGD A3m SGD A4m SGD A5m SGD I2 HSGD S2 HSGD V2 HSGD Z2 SGD

The initial offer period for the F2 USD, F3q USD, F3m USD, F2 EUR and F2 HEUR Shares of the Fund shall commence at 9 a.m. (Irish time) on 30 June 2023 and shall conclude at 4 p.m. (Irish time) on 29 December 2023 or such earlier date as the Directors may determine and notify to the Central Bank.

ANNEX II

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Janus Henderson Global Real Estate Equity Income Fund
Legal entity identifier: 549300L5HRO6TZE5HG45

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
●● ☐ Yes	●○ ☒ No
☐ It will make a minimum of sustainable investments with an environmental objective: ___%	☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of sustainable investments with a social objective: ___%	X It promotes E/S characteristics, but will not make any sustainable investments

- **What environmental and/or social characteristics are promoted by this financial product?**

The Fund promotes climate change mitigation through the adoption of GHG emission reductions targets and support for the UN Global Compact principles (which cover matters including human rights, labour, corruption, and environmental pollution).

The Fund also seeks to avoid investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions.

The Fund does not use a reference benchmark to attain its environmental or social characteristics.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

- Overall Global UN Compact Compliance Status
- % of portfolio: issuers with science-based emission targets, or a verified commitments to adopt science-based emissions targets
- ESG Exclusionary screens - see *"What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"* below for details on the exclusions.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

How have the indicators for adverse impacts on sustainability factors been taken int account?

through engagement with companies to encourage the adoption of science-based emission targets, or verified commitment to adopt science-based emissions targets and a commitment to ensure at least 10% of companies within the portfolio have such targets

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

X	Yes
	No

As at the date of this Prospectus, the Sub-Investment Adviser considers the following principal adverse impacts on sustainability factors ("PAIs"):

Principle Adverse Impact	How is PAI considered?
Violations of UNGC and OECD	Exclusionary screens
Exposure to controversial weapons	Exclusionary screens
GHG Emissions	Through engagement with companies
Carbon Footprint	Through engagement with companies
GHG Intensity of Investee Companies	Through engagement with companies

Please see the Fund's SFDR website disclosures **https://www.janushenderson.com/en-gb/investor/eu-sfdr-global-real-estate-equity-income-fund/** for further details on the current approach adopted and PAIs considered.

The Fund will make information available on how it has considered the PAIs in its periodic report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

This Fund seeks income returns in excess of the benchmark with potential for capital growth through investment in the global markets and specifically through exposure to property related securities.

Investors should read this section in conjunction with the Fund's investment strategy (as set out in the supplement for the Fund under the heading "Investment Objective and Policies").

The binding elements of the investment strategy described below are implemented as exclusionary screens, which are coded into the compliane module of the Sub-Investment Adviser's order management system utilising third-party data provider(s) on an ongoing basis. One binding criterion - "exclude direct investment in Prison Real Estate Investment Trusts (REITS)" - is not available as automated data points and is evidenced by external or in-house research.

The exclusionary screens are implemented on both a pre- and post-trade basis enabling the Sub-Investment Adviser to block any proposed transactions in an excluded security and identify any changes to the status of holdings when third-party data is periodically updated.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Sub-Investment Adviser applies screens to exclude direct investment in Prison Real Estate Investment Trusts (REITS). Companies are also excluded if they are deemed to have failed to comply with the UN Global Compact Principles (which cover matters including human rights, labour, corruption, and environmental pollution).

The Sub-Investment Adviser actively engages with companies to encourage the adoption of science-based emission targets, or a verified commitment to adopt science-based emissions targe**ts[1].**
The Sub-Investment Adviser commits to a minimum of 10% of companies within the portfolio having approved or committed targets and will monitor the progress of those companies against those targets.

The Fund also applies the Firmwide Exclusions Policy, which includes controversial weapons, as detailed under the Prospectus section entitled "Investment Restrictions".

For the purposes of the AMF doctrine, the extra-financial analysis or rating is higher than:

c. 90% for equities issued by large capitalisation companies whose registered office is located in "developed" countries, debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries;

d. 75% for equities issued by large capitalisations whose registered office is located in "emerging" countries, equities issued by small and medium capitalisations, debt securities and money market instruments with a high yield credit rating and sovereign debt issued by "emerging" countries.

The Sub-Investment Adviser may include positions in the Fund that, based on third-party data or screens, appear to fail the above criteria, where the Sub-Investment Adviser believes that the third-party data may be insufficient or inaccurate.

[1]approved or verified by SBT- https://sciencebasedtargets.org/ or equivalent

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy***

There is no committed minimum rate.

- ***What is the policy to assess good governance practices of the investee companies?***

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The companies in which investments are made are assessed by the Sub-Investment Adviser to follow good governance practices.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Sustainability Risk Policy ("Policy").

The Policy sets minimum standards against which investee companies will be assessed and monitored by the Sub-Investment Adviser prior to making an investment and on an ongoing basis. Such standards may include, but are not limited to: sound management structures, employee relations, remuneration of staff and tax compliance.

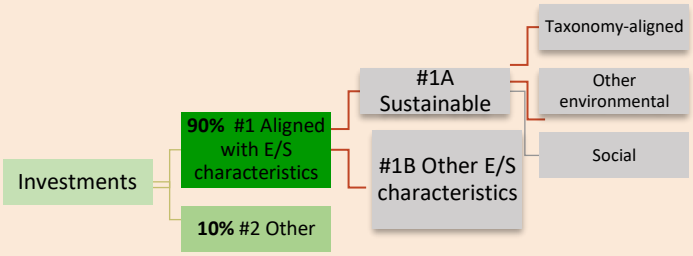
The Policy can be found at **www.janushenderson.com/esg-governance.**

In addition, the Sub-Investment Adviser is a signatory to the UN Principles for Responsible Investment (UNPRI). As a signatory, the good governance practices of investee companies are also assessed by having regard to the UNPRI principles prior to making an investment and periodically thereafter.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 90% of the investments of the financial product are used to meet the environmental or social characteristics promoted by the Fund. Other assets may include cash or cash equivalents in addition to instruments held for the purposes of efficient portfolio management e.g. temporary holdings of index derivatives.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

  Not Applicable – the Fund does not use derivatives to attain its environmental or social characteristics

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

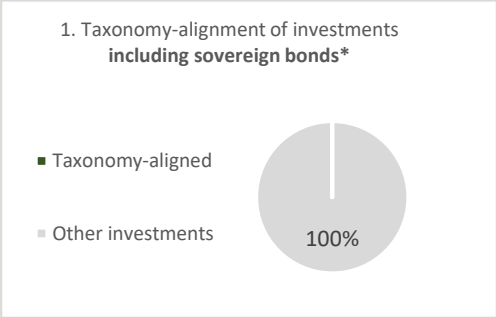
The proportion of investments in the Fund which are aligned with the Taxonomy is expected to be 0%. Although the EU Taxonomy provides an ambitious framework to determine the environmental sustainability of economic activities, the EU Taxonomy does not comprehensively cover all industries and sectors, or all environmental objectives. The Sub-Investment Adviser uses its own methodology to determine whether investments selected for the Fund are promoting environmental characteristics in accordance with the SFDR rules

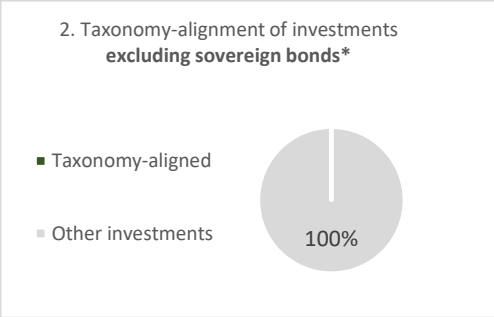
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Does the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

	Yes:
	In fossil gas
	In nuclear energy
X	No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

What Investments are included under"#2 Other",what is their purpose and are there any minimum environmental or social safeguards?

Other assets may include cash or cash equivalents in addition to instruments held for the purpose of efficient portfolio management e.g. temporary holdings of index derivatives. No minimum environmental or social safeguards are applied to such investments.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found at **https://www.janushenderson.com/en-gb/investor/eu-sfdr-global-real-estate-equity-income-fund/**

Further information as to how Janus Henderson approach ESG, including Janus Henderson's "ESG Investment Policy", can be found at **www.janushenderson.com/esg-governance.**

Appendix 16: Supplement for Janus Henderson Absolute Return Income Fund

The date of this Supplement is 29 December 2023.

This Supplement contains information specific to the Janus Henderson Absolute Return Income Fund (the "Fund"), a sub-fund of Janus Henderson Capital Funds plc (the "Company"). The Company is a UCITS established as an umbrella investment company with segregated liability between Funds with variable capital incorporated in Ireland and regulated by the Central Bank.

This Supplement forms part of and should be read in conjunction with the latest Prospectus. The Prospectus may be revised or supplemented from time to time. All capitalised terms used in this Supplement and not otherwise defined herein shall have the meanings set forth in the Prospectus.

SUMMARY

The information set out under this heading is a summary of the principal features of the Fund, and should be read in conjunction with the full text of this Supplement.

Classes of Shares	Details of the Classes of Shares are set out in the section below entitled "Classes of Shares".
	Investors should note that, as at the date of this Supplement, only certain Classes of Shares of the Fund are currently available for purchase. Furthermore, not all Classes of Shares are available in all jurisdictions and investors are requested to contact the relevant Distribution Agent for a list of Classes of Shares available to them.
Frequency of Subscriptions, Redemptions and Exchanges	Unless otherwise determined by the Directors and/or the Manager, subscriptions for and redemptions and exchanges of Shares may be made on any Business Day subject to the procedures described in the sections of the Prospectus entitled "How to Purchase Shares", "How to Redeem Shares" and "How to Exchange or Transfer Shares".
Minimum Subscriptions	The minimum initial and subsequent subscriptions applicable to each Class within the Fund are set out in the section entitled "How to purchase shares" in the Prospectus.
Suitability of Classes	Suitability of Classes and eligibility of investors for particular Classes are described in the section entitled "The Shares" in the Prospectus.
Base Currency	US Dollar

INVESTMENT OBJECTIVE AND POLICIES

The Fund's investment objective is to seek positive, consistent returns above those that would be earned on cash-equivalent investments. The Fund seeks to provide long-term positive returns through various market environments (i.e. the typical cyclical expansion and contraction periods of the Business Cycle and the ensuing increasing and decreasing of interest rate levels due to market forces or central bank intervention). It pursues this objective by investing at least 80% of its net asset value in Debt Securities located anywhere in the world (including Developing Markets) rated investment grade, below investment grade or unrated Debt Securities of similar quality to below investment grade as determined by the Investment Adviser or Sub-Investment Adviser, or financial derivative instruments. Typical investments in which the Fund may invest include, but are not limited to, corporate credit, Government Securities, mortgage-backed securities, asset-backed securities, emerging markets securities and high yield securities.

The Fund may invest up to 15% of net asset value in Debt Securities rated below investment grade but it will not invest in Debt Securities rated below B- by Standard & Poor's or Fitch or B3 by Moody's (see Appendix 3 of the Prospectus) or if unrated, deemed to be of comparable quality by the Investment Adviser or Sub-Investment Adviser. The mortgage-backed and asset-backed securities in which the Fund may invest will not contain embedded derivatives and/or leverage. The mortgage-backed, asset-backed and credit linked note securities in which the Fund may invest will be rated investment grade or if unrated, deemed to be of comparable quality by the Investment Adviser or Sub-Investment Adviser. No more than 1% of the net asset value of the Fund may be invested in subordinated securities issued by the same issuer. The Fund has no pre-established maturity standards, but the weighted average maturity of the portfolio as a whole is expected to be below five years and it may have a negative duration.

Performance target: To outperform the FTSE 3-Month US Treasury Bill Index by at least 2% per annum, before the deduction of charges, over any 5 year period.

The Fund is Actively Managed with reference to the FTSE 3-Month US Treasury Bill Index as this forms the basis of the Fund's performance target. The Sub-Investment Adviser has a high degree of freedom to choose individual investments for the Fund. Details of the Fund's performance are available in the annual reports and semi-annual reports, the marketing materials and in the KIID and/or KID, as applicable. There is no guarantee that the Fund's performance will match or exceed that benchmark.

The Sub-Investment Adviser constructs a portfolio around a core of shorter maturity, global investment grade securities seeking to generate yield above cash, and by applying secular and opportunistic views across countries, currencies and sectors to enhance return and mitigate downside risk. The Sub-Investment Adviser will seek to manage the portfolio through the various market environments using a variety of strategies, including, but not limited to, adjusting the overall credit exposure, credit quality, and interest rate duration of the portfolio and the allocation to cash.

The Fund may employ investment techniques and instruments (trading in futures, options, swaps, swaptions, credit default swaps (both single name and indices) and forward currency exchange contracts to manage its duration) for efficient portfolio management (ie reduction of risk, reduction of costs, generation of additional capital or income for the fund) or for investment purposes as described in the "Types and Description of Financial Derivative Instruments" section herein, subject to the conditions and within the limits from time to time laid down by the Central Bank to gain or hedge exposure to the investments contemplated in these investment policies. The financial derivative instruments will be used where direct purchase would not be possible or would be less efficient and may be used to hedge, increase or decrease currency exposures, increase or decrease fixed income exposure to specific countries, increase or decrease exposure to interest rates or a specific currency or country, get exposure to a country's or currency's yield curve (which shows the bond yield for different maturities), manage exposure to interest rate, sovereign and credit risk, hedge instruments with inflation sensitivity, gain exposure to a country specific real interest rates.

The Fund will make significant use of financial derivative instruments. The market risk of the Fund will be measured using the VaR methodology. The absolute VaR of the Fund will not exceed 20% of the Fund's Net Asset Value. It is expected that under normal market conditions, the Fund's leverage will typically be 150% of the Fund's Net Asset Value based on the sum of notional exposures of financial derivative instruments (the "Notionals Approach") in the investment portfolio including those held for risk reduction purposes. This level of leverage will vary over time and may increase under certain market conditions (e.g. at times of very low market volatility) 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.

Due to its exposure to Developing Markets and below-investment grade securities, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Subject to the investment policies set forth herein, the Fund may invest in a wide variety of income producing Government Securities and Debt Securities, Indexed/Structured Securities, mortgage-and asset-backed securities issued or guaranteed by any OECD government, its agencies or instrumentalities or by a private issuer, zero coupon, pay-in-kind (ie, bonds which may pay interest in the form of additional bonds of the same kind) and Step Coupon Securities, preference shares and income-producing equities, REITs, convertible

bonds ie Debt Securities that carry with them the right to acquire equities as evidenced by warrants attached to or acquired with such securities, or Debt Securities convertible into equities. Subject to the investment policies set forth herein, the Fund may invest in equities and other equity securities (such as securities convertible into equities). The Fund may invest directly or indirectly (ie through depositary receipts including American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts) in the relevant markets. In addition the Fund may purchase participations in or assignments of floating rate mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other assets. These participations may be interests in, or assignments of, the loan and may be acquired from banks or brokers that have made the loan or members of the lending syndicate. Such participations will not exceed 10% of the net asset value of the Fund in the aggregate.

The Fund may invest in Debt Securities rated B- or higher by Standard & Poor's or Fitch or B3 by Moody's (see Appendix 3 of the Prospectus) subject to a limit of up to 15% of net asset value in Debt Securities or preference shares rated below investment grade but above B- (by Standard & Poors or Fitch and B3 by Moody's). The Fund may also purchase defaulted securities if, in the opinion of the relevant Sub-Investment Adviser, it appears likely that the issuer may resume interest payments or other advantageous developments appear likely in the near term.

The Fund may invest up to 5% of its net asset value in the securities of other Eligible Collective Investment Schemes. Such investment includes investing in other Funds. However the Fund may not invest in another Fund which itself holds Shares in other Funds. Where the Fund invests in another Fund, the Fund may not charge an annual management and/or investment management fee in respect of the portion of its assets invested in the other Fund.

The Fund may invest in financial derivative instruments for efficient portfolio management purposes. The Fund's investment in financial derivative instruments will be subject to the limits set out within the Fund's investment policy and the conditions and limits from time to time laid down by the Central Bank. There will be circumstances in which the Fund will be leveraged in using financial derivative instruments. The Fund is permitted to invest up to 100% of its net asset value in financial derivative instruments for investment purposes. The market risk of the Fund is measured using the VaR methodology, the Fund's leverage is calculated using the sum of the notionals of the derivatives held by the Fund. However, Shareholders should note that, given the nature of financial derivative instruments and the fact that such instruments may be traded on margin, a relatively small adverse price movement in the underlying of a given financial derivative instrument may result in immediate and substantial movements in the exposure a Fund to that financial derivative instrument. In the event that any of the financial derivative instruments related exposure limits are exceeded for reasons beyond the control of the Fund, the Fund will remedy such situation as a priority, taking due account of the interests of its Shareholders.

USE OF TEMPORARY DEFENSIVE MEASURES

In certain circumstances, on a temporary and exceptional basis, when the Investment Adviser or Sub-Investment Adviser deems it to be in the best interests of Shareholders, the Fund may not adhere to its investment policies as disclosed above. For further information, see "Use of temporary defensive measures" in the Prospectus.

PROFILE OF A TYPICAL INVESTOR

The Fund is available to a wide range of investors seeking access to a portfolio managed in accordance with a specific investment objective and policy.

A potential investor should choose the Class that best suits such investor's needs. When choosing a Class, potential investors should consider the following:

1. How much the investor plans to invest;
2. How long the investor expects to own the Shares;
3. The expenses paid in respect of each Class;
4. Whether the investor qualifies for any reduction or waiver of sales charges; and
5. The currency of the share class.

INVESTMENT RESTRICTIONS

The Fund's investments will be limited to investments permitted by the UCITS Regulations and other applicable restrictions as set out in Appendix 4 to the Prospectus.

USE OF INVESTMENT TECHNIQUES AND INSTRUMENTS AND FINANCIAL DERIVATIVE INSTRUMENTS

Subject to the ability of the Fund to invest in financial derivative instruments for investment purposes, as set out under "Investment Objective and Policies" above, the Sub-Investment Adviser may only employ investment techniques and instruments, such as trading in futures, options and swaps and other financial derivative instruments for efficient portfolio management (i.e. reduction of risk, reduction of costs, generation of additional capital or income for the Fund) and the Sub-Investment Adviser is required to comply with the conditions and limits from time to time laid down by the Central Bank. Further information is set out under "Use of Investment Techniques and Instruments and Financial Derivatives Instruments" and "Types and description of financial derivative instruments" in the Prospectus.

The Fund will utilise the VaR approach to calculation of global exposure. The VaR method will be used by the Fund to assist in qualitatively assessing and monitoring the Fund's risk.

SECURITIES FINANCING TRANSACTIONS REGULATION

As more particularly described under "Securities Financing Transactions Regulation" in the Prospectus, subject to the investment restrictions set out in Appendix 4 to the Prospectus, any investment restriction set out in the section of the Supplement entitled "Investment Objective and Policies" and the maximum and expected proportions of Net Asset Value set out in Appendix 1 to the Prospectus, the Fund may invest in total return swaps and Securities Financing Transactions.

RISK FACTORS AND SPECIAL CONSIDERATIONS

Investors' attention is drawn to the risk factors and other special considerations which may affect the Fund as set out under "Risk factors and special considerations" in the Prospectus. This does not purport to be an exhaustive list of the risk factors relating to investment in the Fund and investors' attention is drawn to the description of the instruments set out in the section entitled "Investment Objective and Policies" above.

DISTRIBUTION POLICY

As more particularly described under "The Shares" in the Prospectus and in the section of the Supplement entitled "Classes of Shares", Distributing Share Classes may differ in terms of their distribution frequency. Distributing Share Classes may distribute monthly, quarterly, semi-annually or annually as determined at the launch of the relevant Share Class. The distribution frequency of Share Classes are set out in the table below:

Frequency of Distribution	Dates of Distribution Declaration
Accumulating Share Classes	
Not applicable	Not applicable
Distributing Share Classes	
Monthly	Monthly, normally on the **fifteenth day of each month** unless one of these days is not a Business Day in which case the distribution will be declared on the last Business Day before the aforementioned dates.
Quarterly	Quarterly, normally on **15 January, 15 April, 15 July and 15 October** unless one of these days is

Frequency of Distribution	Dates of Distribution Declaration
	not a Business Day in which case the distribution will be declared on the last Business Day before the aforementioned dates.
Semi-annually	Semi-annually, normally on **15 April and 15 October** unless one of these days is not a Business Day in which case the distribution will be declared on the last Business Day before the aforementioned dates.
Annually	Annually, normally on **15 October** unless it is not a Business Day in which case the distribution will be declared on the last Business Day before the aforementioned date.

TRADE CUT-OFF AND SETTLEMENT TIMES

Subscription orders for Shares received and accepted by or on behalf of the Transfer Agent or the Company and/or the Manager prior to the Trade Cut-Off Times on a Business Day specified in the tables below will be processed at the offering price determined on that Business Day. Subscription orders to subscribe for Shares received by or on behalf of the Transfer Agent or the Company and/or the Manager after the Trade Cut-Off Time on the relevant Business Day will be processed at the offering price determined on the next Business Day. If payment for subscription orders is not received by the relevant Settlement Time, a subscription may be cancelled or the Shareholder may be charged interest on the outstanding subscription monies at normal commercial rates. In such an event, the Distribution Agent or the Shareholder may be held liable for any loss to the Fund.

Processing of redemption orders is subject to receipt and acceptance by or on behalf of the Transfer Agent or the Company and/or the Manager of a valid redemption order. Subject to the provisions set out under "Limitations on Redemptions" in the Prospectus, redemption orders received and accepted by or on behalf of the Transfer Agent or by the Company and/or the Manager prior to the Trade Cut-Off Time on a Business Day will be processed at the net asset value per Share determined on that Business Day.

Subscription	Trade cut-off Time	Settlement Time
Subscriptions (other than Class Z Shares)	Close of the regular trading session of NYSE (normally 4:00pm, New York time)	T + 3
Subscriptions made directly to the Transfer Agent by Qualifying Institutional Investors/Class Z Shares	Close of the regular trading session of NYSE (normally 4:00pm, New York time)	3:30pm, London time on T
Redemption	**Trade cut-off Time**	**Settlement Time**
All Redemptions	Close of the regular trading session of NYSE (normally 4:00pm, New York time)	T + 3

THE SUB-INVESTMENT ADVISER

As at the date of this Supplement, the Investment Adviser has delegated to JHIUS, JHIUKL and Kapstream responsibility for providing discretionary investment management and advisory services in respect of the whole or part of the assets of the Fund.

FEES AND EXPENSES

Details of the fees and expenses attaching to an investment in a Fund (including initial sales charges, CDSCs, dilution adjustment, investment management fees and distribution fees) are set out in the section entitled "Fees and Expenses" in the Prospectus and a summary of which is set out below. The Fees and Expenses to Capital Share Classes may charge certain fees and expenses to capital rather than income.

Fee Type	Class A Shares	Class B Shares	Class E Shares	Class G Shares	Class H Shares	Class I Shares	Class S Shares	Class V Shares	Class Z Shares
Initial Sales Charge	Up to 5.00% of the amount subscribed	N/A	Up to 1.00% of the amount subscribed	N/A	N/A	Up to 2.00% of the amount subscribed	Up to 2.00% of the amount subscribed	N/A	N/A
CDSC **< 1 year since purchase** **1-2 years** **2-3 years** **3-4 years** **>4 years since purchase**	N/A	 4% 3% 2% 1% 0%	N/A	N/A	N/A	N/A	N/A	 3% 2% 1% 0% -	N/A
Shareholder Service Fees	Up to 0.25% of net asset value	Up to 0.75% of net asset value	Up to 1.00% of net asset value	N/A	N/A	N/A	N/A	Up to 0.75% of net asset value	N/A
Distribution Fees	N/A	Up to 1.00% of net asset value	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Investment Management Fee	Up to 0.65% of net asset value.	Up to 0.65% of net asset value.	Up to 0.65% of net asset value.	Up to 0.60% of net asset value.	Up to 0.60% of net asset value.	Up to 0.55% of net asset value.	Up to 0.55% of net asset value.	Up to 0.65% of net asset value.	See Prospectus
Performance Fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fee and Expenses Cap	1.25% of net asset value	N/A	1.90% of net asset value	0.55% of net asset value	0.55% of net asset value	0.70% of net asset value	0.55% of net asset value	N/A	See Prospectus

DILUTION ADJUSTMENT

A dilution adjustment may be applied to the Net Asset Value per Share of the Fund on a dealing day (i) if net subscriptions or redemptions exceed a pre-determined threshold relating to the Fund's Net Asset Value (where such a threshold has been pre-determined for the Fund from time to time by the Manager) or (ii) in any other cases where there are net subscriptions or redemptions in the Fund and the Manager or its delegate reasonably believes that imposing a dilution adjustment is in the best interests of existing Shareholders.

CLASSES OF SHARES

As more particularly described in the Prospectus under "The Shares", the Company offers multiple Classes of Shares with various distribution policies, distribution frequencies, hedging policies and currencies in each Class. The name of each Class of Shares offered by the Company enables Shareholders to identify the distribution policy, distribution frequency, hedging policy and currency of a Class by reference to sub-classifications. The table below sets out details of the Classes of Shares in the Fund approved by the Central Bank, and the Classes which are available for purchase as at the date of this Supplement.

Where a Class of Shares in any Fund has not previously been issued or is being re-offered, then initial subscriptions for such Shares will be accepted: (i) on such date(s) to be determined by the Manager and notified in advance to the Central Bank; and (ii) the initial offer price and re-offer price as set out in the Prospectus under "Initial offers of share classes". Alternatively, in the case of a Fund which already has one

or more Classes of Shares in issue, the initial offer price per Share for subsequent Classes of Shares issued in respect of that Fund may be the net asset value per Share of such other Class of Shares of that Fund as may be determined by the Manager and notified in advance to the Central Bank and potential Shareholders.

SHARE CLASSES approved by the Central Bank as at the date of this Supplement											
US Dollar Classes	Euro Classes	Pound Sterling Classes	Hong Kong Dollar Classes	Australia Dollar Classes	Swiss Franc Classes	Canadian Dollar Classes	Renminbi (CNH) Classes	Swedish Kronor Classes	New Zealand dollar Classes	Singapore Dollar Classes	Norwegian Krone Classes
A2 USD B2 USD E2 USD I2 USD S2 USD H2 USD G2 USD V2 USD Z2 USD A3 USD A3s USD A3q USD A3m USD A4q USD A4m USD A5m USD H3 USD G3 USD	A2 HEUR B2 HEUR E2 HEUR I2 HEUR S2 HEUR H2 HEUR G2 HEUR V2 HEUR Z2 EUR H3 HEUR H3m HEUR H3q HEUR	I2 HGBP I2 GBP S2 HGBP H2 HGBP H2 GBP G2 HGBP G2 GBP Z2 GBP Z2 HGBP	A2 HKD I2 HKD S2 HKD V2 HKD Z2 HKD	A2 HAUD I2 HAUD S2 HAUD V2 HAUD Z2 AUD	A2 HCHF I2 HCHF S2 HCHF H2 HCHF G2 HCHF Z2 CHF	A2 HCAD I2 HCAD S2 HCAD Z2 CAD	A2 HCNH I2 HCNH S2 HCNH V2 HCNH Z2 CNH	A2 HSEK I2 HSEK S2 HSEK Z2 SEK	A2 HNZD I2 HNZD S2 HNZD V2 HNZD Z2 NZD	A2 HSGD A2 SGD I2 HSGD S2 HSGD V2 HSGD Z2 SGD	A2 HNOK I2 HNOK Z2 HNOK H2 HNOK

Appendix 17: Supplement for Janus Henderson Flexible Income Fund

The date of this Supplement is 29 December 2023.

This Supplement contains information specific to the Janus Henderson Flexible Income Fund (the "Fund"), a sub-fund of Janus Henderson Capital Funds plc (the "Company"). The Company is a UCITS established as an umbrella investment company with segregated liability between Funds with variable capital incorporated in Ireland and regulated by the Central Bank.

This Supplement forms part of and should be read in conjunction with the latest Prospectus. The Prospectus may be revised or supplemented from time to time. All capitalised terms used in this Supplement and not otherwise defined herein shall have the meanings set forth in the Prospectus.

SUMMARY

The information set out under this heading is a summary of the principal features of the Fund, and should be read in conjunction with the full text of this Supplement.

Classes of Shares	Details of the Classes of Shares are set out in the section below entitled "Classes of Shares".
	Investors should note that, as at the date of this Supplement, only certain Classes of Shares of the Fund are currently available for purchase. Furthermore, not all Classes of Shares are available in all jurisdictions and investors are requested to contact the relevant Distribution Agent for a list of Classes of Shares available to them.
Frequency of Subscriptions, Redemptions and Exchanges	Unless otherwise determined by the Directors and/or the Manager, subscriptions for and redemptions and exchanges of Shares may be made on any Business Day subject to the procedures described in the sections of the Prospectus entitled "How to Purchase Shares", "How to Redeem Shares" and "How to Exchange or Transfer Shares".
Minimum Subscriptions	The minimum initial and subsequent subscriptions applicable to each Class within the Fund are set out in the section entitled "How to purchase shares" in the Prospectus.
Suitability of Classes	Suitability of Classes and eligibility of investors for particular Classes are described in the section entitled "The Shares" in the Prospectus.
Base Currency	US Dollar

INVESTMENT OBJECTIVE AND POLICIES

The Fund's investment objective is to obtain maximum total return, consistent with preservation of capital. Total return is expected to result from a combination of current income and capital appreciation, although income will normally be the dominant component of total return. the Fund pursues its objective by investing in income producing securities of US Issuers which will normally make up 80%, but at all times not less than 67% of the Fund's net asset value. The aggregate amount of the Fund which may be invested in securities traded on the Developing Markets is 10% of the net asset value of the Fund

The Fund may invest in preference shares and all types of Government Securities and Debt Securities, including those specific Debt Securities that are convertible or exchangeable into equities (also known as company shares) and Debt Securities that carry with them the right to acquire equities as evidenced by warrants attached to or acquired with the securities. The Fund has no pre-established maturity or quality standards, and its average maturity and quality may vary substantially. The Fund may invest up to 35% of the net asset value in Debt Securities or preference shares rated below investment grade or unrated Debt Securities of similar quality as determined by the Sub-Investment Adviser.

The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments subject to the conditions and within the limits from time to time laid down by the Central Bank.

The Fund promotes environmental and social characteristics as outlined under the heading “Sustainability Approach” below, as more particularly described in the annex to this Supplement, and is an Article 8 fund for the purpose of SFDR. The Fund does not have as its objective sustainable investment. The Fund does not invest in sustainable investments.

Performance target: To outperform the Bloomberg US Aggregate Bond Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

The Fund is Actively Managed with reference to the Bloomberg US Aggregate Bond Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The Sub-Investment Adviser has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index. Details of the Fund’s performance are available in the annual reports and semi-annual reports, the marketing materials and in the KIID and/or KID, as applicable. There is no guarantee that the Fund’s performance will match or exceed that benchmark.

The Sub-Investment Adviser seeks to identify the best opportunities across fixed income markets using a bottom-up, fundamentally driven investment process. This approach rests on a belief that some companies have inherent strengths for creating shareholder values over time, have better prospects than their peer groups and should therefore outperform even in challenging industrial and economic circumstances. This approach drives decision making at a macro level, combined with informing risk and sector allocation decisions.

Subject to the investment policies set forth herein, the Fund may invest in a wide variety of income producing Government Securities and Debt Securities, Indexed/Structured Securities, mortgage-and asset-backed securities issued or guaranteed by any OECD government, its agencies or instrumentalities or by a private issuer, zero coupon, pay-in-kind (ie, bonds which may pay interest in the form of additional bonds of the same kind) and Step Coupon Securities, preference shares and income-producing equities, REITs, convertible bonds ie Debt Securities that carry with them the right to acquire equities as evidenced by warrants attached to or acquired with such securities, or Debt Securities convertible into equities. Subject to the investment policies set forth herein, the Fund may invest in equities and other equity securities (such as securities convertible into equities). The Fund may invest directly or indirectly (ie through depositary receipts including American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts) in the relevant markets. In addition the Fund may purchase participations in or assignments of floating rate mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other assets. These participations may be interests in, or assignments of, the loan and may be acquired from banks or brokers that have made the loan or members of the lending syndicate. Such participations will not exceed 10% of the net asset value of the Fund in the aggregate.

The Fund may invest up to 35% of its net asset value in Debt Securities and preference shares rated below investment grade. The Fund may also purchase defaulted securities if, in the opinion of the relevant Sub-Investment Adviser, it appears likely that the issuer may resume interest payments or other advantageous developments appear likely in the near term.

The Fund may invest up to 5% of its net asset value in the securities of other Eligible Collective Investment Schemes. Such investment includes investing in other Funds. However the Fund may not invest in another Fund which itself holds Shares in other Funds. Where the Fund invests in another Fund, the Fund may not charge an annual management and/or investment management fee in respect of the portion of its assets invested in the other Fund.

The Fund may invest in financial derivative instruments for efficient portfolio management purposes. The Fund’s investment in financial derivative instruments will be subject to the limits set out within the Fund’s investment policy and the conditions and limits from time to time laid down by the Central Bank. There will be circumstances in which the Fund will be leveraged in using financial derivative instruments. The Fund is permitted to invest in financial derivative instruments for investment purposes. The market risk of the Fund will

be measured using the VaR methodology. The relative VaR of the Fund will not exceed twice the VaR of the Fund's reference portfolio, the Bloomberg U.S. Aggregate Bond Index. It is expected that under normal market conditions, the Fund's leverage will typically be 50% of the Fund's Net Asset Value based on the sum of notional exposures of financial derivative instruments (the "Notionals Approach") in the investment portfolio including those held for risk reduction purposes. This level of leverage will vary over time and may increase under certain market conditions (e.g. at times of very low market volatility) 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. However, Shareholders should note that, given the nature of financial derivative instruments and the fact that such instruments may be traded on margin, a relatively small adverse price movement in the underlying of a given financial derivative instrument may result in immediate and substantial movements in the exposure a Fund to that financial derivative instrument. In the event that any of the financial derivative instruments related exposure limits are exceeded for reasons beyond the control of the Fund, the Fund will remedy such situation as a priority, taking due account of the interests of its Shareholders.

SUSTAINABILITY APPROACH

The Fund promotes support for the United Nations Global Compact (UNGC), investment in corporate credit issuers, sovereign issuers and mortgage-backed securities issuers in accordance with the Janus Henderson proprietary ESG framework, avoidance of activities with the potential to cause harm to human health and wellbeing, and climate change mitigation as more particularly described in the annex to this Supplement.

USE OF TEMPORARY DEFENSIVE MEASURES

In certain circumstances, on a temporary and exceptional basis, when the Investment Adviser or Sub-Investment Adviser deems it to be in the best interests of Shareholders, the Fund may not adhere to its investment policies as disclosed above. For further information, see "Use of temporary defensive measures" in the Prospectus.

PROFILE OF A TYPICAL INVESTOR

The Fund is available to a wide range of investors seeking access to a portfolio managed in accordance with a specific investment objective and policy.

A potential investor should choose the Class that best suits such investor's needs. When choosing a Class, potential investors should consider the following:

1. How much the investor plans to invest;
2. How long the investor expects to own the Shares;
3. The expenses paid in respect of each Class;
4. Whether the investor qualifies for any reduction or waiver of sales charges; and
5. The currency of the share class.

INVESTMENT RESTRICTIONS

The Fund's investments will be limited to investments permitted by the UCITS Regulations and other applicable restrictions as set out in Appendix 4 to the Prospectus.

USE OF INVESTMENT TECHNIQUES AND INSTRUMENTS AND FINANCIAL DERIVATIVE INSTRUMENTS

Subject to the ability of the Fund to invest in financial derivative instruments for investment purposes, as set out under "Investment Objective and Policies" above, the Sub-Investment Adviser may only employ investment techniques and instruments, such as trading in futures, options and swaps and other financial derivative instruments for efficient portfolio management (i.e. reduction of risk, reduction of costs, generation of additional capital or income for the Fund) and the Sub-Investment Adviser is required to comply with the conditions and limits from time to time laid down by the Central Bank. Further information is set out under "Use of Investment

Techniques and Instruments and Financial Derivatives Instruments" and "Types and description of financial derivative instruments" in the Prospectus.

The primary method of calculation of global exposure for the Fund is the VaR model.

SECURITIES FINANCING TRANSACTIONS REGULATION

As more particularly described under "Securities Financing Transactions Regulation" in the Prospectus, subject to the investment restrictions set out in Appendix 4 to the Prospectus, any investment restriction set out in the section of the Supplement entitled "Investment Objective and Policies" and the maximum and expected proportions of Net Asset Value set out in Appendix 1 to the Prospectus, the Fund may invest in total return swaps and Securities Financing Transactions.

RISK FACTORS AND SPECIAL CONSIDERATIONS

Investors' attention is drawn to the risk factors and other special considerations which may affect the Fund as set out under "Risk factors and special considerations" in the Prospectus. This does not purport to be an exhaustive list of the risk factors relating to investment in the Fund and investors' attention is drawn to the description of the instruments set out in the section entitled "Investment Objective and Policies" above.

DISTRIBUTION POLICY

As more particularly described under "The Shares" in the Prospectus and in the section of the Supplement entitled "Classes of Shares", Distributing Share Classes may differ in terms of their distribution frequency. Distributing Share Classes may distribute monthly, quarterly, semi-annually or annually as determined at the launch of the relevant Share Class. The distribution frequency of Share Classes are set out in the table below:

Frequency of Distribution	Dates of Distribution Declaration
Accumulating Share Classes	
Not applicable	Not applicable
Distributing Share Classes	
Monthly	Monthly, normally on the **fifteenth day of each month** unless one of these days is not a Business Day in which case the distribution will be declared on the last Business Day before the aforementioned dates.
Quarterly	Quarterly, normally on **15 January, 15 April, 15 July and 15 October** unless one of these days is not a Business Day in which case the distribution will be declared on the last Business Day before the aforementioned dates.
Semi-annually	Semi-annually, normally on **15 April and 15 October** unless one of these days is not a Business Day in which case the distribution will be declared on the last Business Day before the aforementioned dates.
Annually	Annually, normally on **15 October** unless it is not a Business Day in which case the distribution will be declared on the last Business Day before the aforementioned date.

TRADE CUT-OFF AND SETTLEMENT TIMES

Subscription orders for Shares received and accepted by or on behalf of the Transfer Agent or the Company and/or the Manager prior to the Trade Cut-Off Times on a Business Day specified in the tables below will be processed at the offering price determined on that Business Day. Subscription orders to subscribe for Shares received by or on behalf of the Transfer Agent or the Company and/or the Manager after the Trade Cut-Off Time on the relevant Business Day will be processed at the offering price determined on the next Business Day. If payment for subscription orders is not received by the relevant Settlement Time, a subscription may be cancelled or the Shareholder may be charged interest on the outstanding subscription monies at normal commercial rates. In such an event, the Distribution Agent or the Shareholder may be held liable for any loss to the Fund.

Processing of redemption orders is subject to receipt and acceptance by or on behalf of the Transfer Agent or the Company and/or the Manager of a valid redemption order. Subject to the provisions set out under "Limitations on Redemptions" in the Prospectus, redemption orders received and accepted by or on behalf of the Transfer Agent or by the Company and/or the Manager prior to the Trade Cut-Off Time on a Business Day will be processed at the net asset value per Share determined on that Business Day.

Subscription	Trade cut-off Time	Settlement Time
Subscriptions (other than Class Z Shares)	Close of the regular trading session of NYSE (normally 4:00pm, New York time)	T + 3
Subscriptions made directly to the Transfer Agent by Qualifying Institutional Investors/Class Z Shares	Close of the regular trading session of NYSE (normally 4:00pm, New York time)	3:30pm, London time on T
Redemption	**Trade cut-off Time**	**Settlement Time**
All Redemptions	Close of the regular trading session of NYSE (normally 4:00pm, New York time)	T + 3

THE SUB-INVESTMENT ADVISER

As at the date of this Supplement, the Investment Adviser has delegated to JHIUS responsibility for providing discretionary investment management and advisory services in respect of the whole or part of the assets of the Fund.

FEES AND EXPENSES

Details of the fees and expenses attaching to an investment in a Fund (including initial sales charges, CDSCs, dilution adjustment, investment management fees and distribution fees) are set out in the section entitled "Fees and Expenses" in the Prospectus and a summary of which is set out below. The Fees and Expenses to Capital Share Classes may charge certain fees and expenses to capital rather than income.

Fee Type	Class A Shares	Class B Shares	Class E Shares	Class F Shares	Class G Shares	Class H Shares	Class I Shares	Class S Shares	Class T Shares	Class V Shares	Class Z Shares
Initial Sales Charge	Up to 5.00% of the amount subscribed	N/A	Up to 1.00% of the amount subscribed	Up to 2.00% of the amount subscribed	N/A	N/A	Up to 2.00% of the amount subscribed	Up to 2.00% of the amount subscribed	N/A	N/A	N/A

Fee Type	Class A Shares	Class B Shares	Class E Shares	Class F Shares	Class G Shares	Class H Shares	Class I Shares	Class S Shares	Class T Shares	Class V Shares	Class Z Shares
CDSC **< 1 year since purchase** **1-2 years** **2-3 years** **3-4 years** **>4 years since purchase**	N/A	4% 3% 2% 1% 0%	N/A	N/A	N/A	N/A	N/A	N/A	3% 2% 1% 0% -	3% 2% 1% 0% -	N/A
Shareholder Service Fees	Up to 0.75% of net asset value	Up to 0.75% of net asset value	Up to 1.00% of net asset value	N/A	N/A	N/A	N/A	N/A	Up to 0.75% of net asset value	Up to 0.75% of net asset value	N/A
Distribution Fees	N/A	Up to 1.00% of net asset value	N/A	N/A	N/A	N/A	N/A	N/A	Up to 1.00% of net asset value	N/A	N/A
Investment Management Fee	Up to 1.00% of net asset value.	Up to 1.00% of net asset value.	Up to 1.00% of net asset value.	Up to 1.00% of net asset value	Up to 0.60% of net asset value.	Up to 0.60% of net asset value.	Up to 0.55% of net asset value.	Up to 0.55% of net asset value.	Up to 1.00% of net asset value	Up to 1.00% of net asset value.	See Prospectus
Performance Fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fee and Expenses Cap	2.25% of net asset value	3.25% of net asset value	2.50% of net asset value	1.05% of net asset value	0.85% of net asset value	0.85% of net asset value	0.80% of net asset value	0.80% of net asset value	3.00% of net asset value	2.25% of net asset value	See Prospectus

DILUTION ADJUSTMENT

A dilution adjustment may be applied to the Net Asset Value per Share of the Fund on a dealing day (i) if net subscriptions or redemptions exceed a pre-determined threshold relating to the Fund's Net Asset Value (where such a threshold has been pre-determined for the Fund from time to time by the Manager) or (ii) in any other cases where there are net subscriptions or redemptions in the Fund and the Manager or its delegate reasonably believes that imposing a dilution adjustment is in the best interests of existing Shareholders.

CLASSES OF SHARES

As more particularly described in the Prospectus under "The Shares", the Company offers multiple Classes of Shares with various distribution policies, distribution frequencies, hedging policies and currencies in each Class. The name of each Class of Shares offered by the Company enables Shareholders to identify the distribution policy, distribution frequency, hedging policy and currency of a Class by reference to sub-classifications. The table below sets out details of the Classes of Shares in the Fund approved by the Central Bank, and the Classes which are available for purchase as at the date of this Supplement.

Where a Class of Shares in any Fund has not previously been issued or is being re-offered, then initial subscriptions for such Shares will be accepted: (i) on such date(s) to be determined by the Manager and notified in advance to the Central Bank; and (ii) the initial offer price and re-offer price as set out in the Prospectus under "Initial offers of share classes". Alternatively, in the case of a Fund which already has one or more Classes of Shares in issue, the initial offer price per Share for subsequent Classes of Shares issued in respect of that Fund may be the net asset value per Share of such other Class of Shares of that Fund as may be determined by the Manager and notified in advance to the Central Bank and potential Shareholders.

SHARE CLASSES approved by the Central Bank as at the date of this Supplement										
US Dollar Classes	Euro Classes	Pound Sterling Classes	Hong Kong Dollar Classes	Australia Dollar Classes	Swiss Franc Classes	Canadian Dollar Classes	Renminbi (CNH) Classes	Swedish Kronor Classes	New Zealand dollar Classes	Singapore Dollar
A2 USD	A2 HEUR	I2 HGBP	A2 HKD	A2 HAUD	A2 HCHF	A2 HCAD	A2 HCNH	A2 HSEK	A2 HNZD	A2 HSGD
A6m USD	B2 HEUR	I2 GBP	I2 HKD	I2 HAUD	I2 HCHF	I2 HCAD	I2 HCNH	I2 HSEK	I2 HNZD	I2 HSGD
B2 USD	E2 HEUR	H2 HGBP	S2 HKD	S2 HAUD	S2 HCHF	S2 HCAD	S2 HCNH	S2 HSEK	S2 HNZD	S2 HSGD
E2 USD	I2 HEUR	G2 HGBP	V2 HKD	V2 HAUD	H2 HCHF	Z2 CAD	V2 HCNH	Z2 SEK	V2 HNZD	V2 HSGD
I2 USD	S2 HEUR	G2 GBP	Z2 HKD	Z2 AUD	G2 HCHF		Z2 CNH		Z2 NZD	Z2 SGD
S2 USD	H2 HEUR	S2 HGBP	A3 m HKD	A3 m HAUD	Z2 CHF		A5m HCNH			A3 HSGD
H2 USD	G2 HEUR	H2 GBP	A3 HKD	V3 m HAUD	A3 HCHF		A3 HCNH			A3s HSGD
G2 USD	V2 HEUR	Z2 GBP	A3s HKD	A3 HAUD	A3s HCHF		A3s HCNH			A3q HSGD
V2 USD	Z2 EUR	Z2 HGBP	A3q HKD	A3s HAUD	A3q HCHF		A3q HCNH			A3m HSGD
Z2 USD	Z2 HEUR	H1 HGBP	A4q HKD	A3q HAUD	A3m HCHF		A3m HCNH			A4q HSGD
A3 m USD	B1m HEUR	H3 HGBP	A4m HKD	A4q HAUD	A4q HCHF		A4q HCNH			A4m HSGD
B1 m USD	E3m HEUR	H3s HGBP	A5m HKD	A4m HAUD	A4m HCHF		A4m HCNH			A5m HSGD
E3 m USD	A3 HEUR	H3q HGBP	I1 HKD	A5m HAUD	A5m HCHF		A5m HCNH			A3 SGD
I1m USD	A3s HEUR	H3m HGBP	I3 HKD	I1 HAUD	I1 HCHF					A3s SGD
H1 m USD	A3q HEUR	H4q HGBP	I3s HKD	I3 HAUD	I3 HCHF					A3q SGD
V3 m USD	A3m HEUR	H4m HGBP	I3q HKD	I3s HAUD	I3s HCHF					A3m SGD
A3 USD	A4q HEUR	H5m HGBP	I3m HKD	I3q HAUD	I3q HCHF					A4q SGD
A3s USD	A4m HEUR	G1 HGBP	I4q HKD	I3m HAUD	I3m HCHF					A4m SGD
A3q USD	A5m HEUR	G3 HGBP	I4m HKD	I4q HAUD	I4q HCHF					A5m SGD
A4q USD	I1 HEUR	G3s HGBP	I5m HKD	I4m HAUD	I4m HCHF					I1 HSGD
A4m USD	I3 HEUR	G3q HGBP	H1 HKD	I5m HAUD	I5m HCHF					I3 HSGD
A5m USD	I3s HEUR	G3m HGBP	H3 HKD	H1 HAUD	H1 HCHF					I3s HSGD
I1 USD	I3q HEUR	G4q HGBP	H3s HKD	H3 HAUD	H3 HCHF					I3q HSGD
I3 USD	I3m HEUR	G4m HGBP	H3q HKD	H3s HAUD	H3s HCHF					I3m HSGD
I3s USD	I4q HEUR	G5m HGBP	H3m HKD	H3q HAUD	H3q HCHF					I4q HSGD
I3q USD	I4m HEUR	I1 HGBP	H4q HKD	H3m HAUD	H3m HCHF					I4m HSGD
I3m USD	I5m HEUR	I3 HGBP	H4m HKD	H4q HAUD	H4q HCHF					I5m HSGD
I4q USD	H1 HEUR	I3s HGBP	H5m HKD	H4m HAUD	H4m HCHF					I1 SGD
I4m USD	H3 HEUR	I3q HGBP	G1 HKD	H5m HAUD	H5m HCHF					I3 SGD
I5m USD	H3s HEUR	I3m HGBP	G3 HKD	T5m HAUD	G1 HCHF					I3s SGD
H1 USD	H3q HEUR	I4q HGBP	G3s HKD		G3 HCHF					I3q SGD
H3 USD	H3m HEUR	I4m HGBP	G3q HKD		G3s HCHF					I3m SGD
H3s USD	H4q HEUR	I5m HGBP	G3m HKD		G3q HCHF					I4q SGD
H3q USD	H4m HEUR		G4q HKD		G3m HCHF					I4m SGD
H3m USD	H5m HEUR		G4m HKD		G4q HCHF					I5m SGD
H4q USD	G1 HEUR		G5m HKD		G4m HCHF					
H4m USD	G3 HEUR		E1 HKD		G5m HCHF					
H5m USD	G3s HEUR		E3 HKD							
G1 USD	G3q HEUR		E3s HKD							
G3 USD	G3m HEUR		E3q HKD							
G3s USD	G4q HEUR		E3m HKD							
G3q USD	G4m HEUR		E4q HKD							
G3m USD	G5m HEUR		E4m HKD							
G4q USD	E1 HEUR		E5m HKD							
G4m USD	E3 HEUR									
G5m USD	E3s HEUR									
E1 USD	E3q HEUR									
E3 USD	E4q HEUR									
E3s USD	E4m HEUR									
E3q USD	E5m HEUR									
E4q USD	A2 EUR									
E4m USD	A3m EUR									
E5m USD	I2 EUR									
T2 USD	I3m EUR									
T5m USD	H2 EUR									
T6m USD	H3m EUR									
F2 USD	G2 EUR									
F3m USD	G3m EUR									

The initial offer period for Class A6m USD and Class T6m USD of the Fund shall commence at 9am (Irish time) on 30 June 2023 and shall conclude at 4pm (New York time) on 29 December 2023 or such other dates as the Directors may determine and notify to the Central Bank.

The initial offer period for the Class F2 USD and Class F3m USD shares of the Fund shall commence at 9am (Irish time) on 12 Septemner 2023 and shall conclude at 4pm (New York tme) on 11 March 2024 or such other dates as the Directors may determine and notify to the Central Bank.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Janus Henderson Flexible Income Fund
Legal entity identifier: 0R1G3KQZZSOO4WWMNN67

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	X It promotes E/S characteristics, but **will not make any sustainable investments**

- **What environmental and/or social characteristics are promoted by this financial product?**
  - Support for UNGC principles (which cover matters including human rights, labour, corruption and environmental pollution).
  - JHI leverages a proprietary ESG framework, utilising both third party data and proprietary insights, that incorporates at least 20 metrics across environmental, social, and governance factors to produce country-level ESG ratings ranging from AAA to CCC. To encourage the adoption of better environmental and/or social practices the Fund will only invest in sovereign issuers rated B or higher.
  - JHI leverages a proprietary ESG framework, utilising both third party data and proprietary insights, to produce company ratings for corporate credit issuers. To encourage the adoption of better environmental and/or social practices the Fund will only invest in corporate credit issuers falling within the top 5 of the 6 ratings produced. For further information, please see below.

- JHI leverages a proprietary ESG framework, utilising both third party data and proprietary insights, to produce agency mortgage-backed securities issuer ratings. To encourage the adoption of better environmental and/or social practices the Fund will only invest in agency mortgage-backed securities issuers falling within the top 5 of the 6 ratings produced. For further information, please see below.
- Avoidance of investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions.
- Climate change mitigation.

The Fund does not use a reference benchmark to attain its environmental or social characteristics.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

- Overall UN GC Compliance Status.
- Ratings of sovereign issuers across the portfolio based on the proprietary framework.
- Ratings of corporate issuers across the portfolio based on the proprietary framework.
- Ratings of issuers of agency mortgage-backed-securities across the portfolio based on the proprietary framework.
- ESG Exclusionary screens – see "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" below for details on the exclusions.
- Carbon - Carbon Intensity Scope 1&2 - this represents the company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions normalized by sales, which allows for comparison between companies of different sizes.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

- — — *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable.

- — — *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

X	Yes
	No

Principle Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in fossil fuel	Exclusionary screens
Violations of UNGC and OECD	Exclusionary screens
Exposure to controversial weapons	Exclusionary screens

Please see the Fund's SFDR website disclosures at: https://www.janushenderson.com/en-ie/advisor/eu-sfdr-flexible-income-fund/

for further details on the current approach adopted and PAIs considered.

The Fund will make information available on how it has considered the PAIs in its periodic report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

▪ What investment strategy does this financial product follow?

This Fund primarily seeks to obtain maximum total return, consistent with preservation of capital.

Total return is expected to result from a combination of current income and capital appreciation, although income will normally be the dominant component of total return. The Fund pursues its objective by investing in income producing securities of US Issuers which will normally make up 80%, but at all times not less than 67% of the Fund's net asset value.

The Fund is Actively Managed with reference to the Bloomberg US Aggregate Bond Index, which is broadly representative of the companies in which it may invest.

The Sub-Investment Adviser seeks to identify the best opportunities across fixed income markets using a bottom-up, fundamentally driven investment process. This approach rests on a belief that some companies have inherent strengths for creating shareholder values over time, have better prospects than their peer groups and should therefore outperform even in challenging industrial and economic circumstances. This approach drives decision making at a macro level, combined with informing risk and sector allocation decisions.

Investors should read this section in conjunction with the Fund's investment strategy (as set out in the supplement for the Fund under the heading "Investment Objective and Policies").

The binding elements of the investment strategy described below that are implemented as screens are coded into the compliance module of an order management system utilising third-party data provider(s) on an ongoing basis. The exclusionary screens are implemented on both a pre and post trade basis enabling any proposed transactions in an excluded security to be blocked and to identify any changes to the status of holdings when third-party data is periodically updated.

▪ *What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*

The Sub-Investment Adviser will:

- Apply screens so that the Fund does not invest in issuers that are in breach of the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution).
- Leverage a proprietary ESG framework, utilising both third party data and proprietary insights, that incorporates at least 20 metrics across environmental, social, and governance factors to produce country-level ESG ratings ranging from AAA to CCC. To encourage the adoption of better environmental and/or social practices the Fund will only invest in sovereign issuers rated B or higher.
- Leverage a proprietary ESG framework, utilising both third party data and proprietary insights, to categorise corporate credit issuersagainst six ratings from "Category 1" (the highest) to "Category 6" (the lowest). To encourage the adoption of better environmental and/or social practices the Fund will only invest in the top 5 of 6 category ratings, i.e. it will not invest in "Category 6" (the lowest) rated issuers as such issuers have been evaluated as having insufficient management of sustainability risks. The category ratings reflect the Sub-Investment Adviser's view of the most relevant level of ESG risk for most companies within the sector and can help inform portfolio construction in terms of exposure to a certain sector.

- Leverage a proprietary ESG framework, utilising both third party data and proprietary insights, to categorise issuers of agency mortgage backed securities against six ratings from "Category 1" (the highest) to "Category 6" (the lowest). To encourage the adoption of better environmental and/or social practices the Fund will only invest in the top 5 of 6 category ratings, i.e. it will not invest in "Category 6" (the lowest) rated issuers as such issuers have been evaluated as having insufficient management of sustainability risks. The category ratings reflect the Sub-Investment Adviser's view of the most relevant level of ESG risk for most companies within the sector and can help inform portfolio construction in terms of exposure to a certain sector.

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- Apply screens to exclude investment in issuers if they derive more than 10% of their revenue from tobacco, or adult entertainment.

- Apply screens to exclude investment in issuers if they derive more than 10% of their revenues from oil sands extraction, arctic oil and gas, thermal coal extraction.

The Fund also applies the Firmwide Exclusions Policy, which includes controversial weapons, as detailed under the Prospectus section entitled "Investment Restrictions" in the Prospectus.

The Sub-Investment Adviser may include positions in the Fund that, based on third-party data or screens, appear to fail the above criteria, where the Sub-Investment Adviser believes that the third-party data is insufficient or inaccurate.

For the purposes of the AMF doctrine, the extra-financial analysis or rating is higher than:

a. 90% for equities issued by large capitalisation companies whose registered office is located in "developed" countries, debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries;

b. 75% for equities issued by large capitalisations whose registered office is located in "emerging" countries, equities issued by small and medium capitalisations, debt securities and money market instruments with a high yield credit rating and sovereign debt issued by "emerging" countries.

Investors should note that a specific index is not designated as a reference benchmark to determine whether the Fund is aligned with the environmental characteristics promoted.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy***

There is no committed minimum rate.

- ***What is the policy to assess good governance practices of the investee companies?***

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The companies in which investments are made are assessed by the Sub-Investment Adviser to follow good governance practices.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Sustainability Risk Policy ("Policy").

The Policy sets minimum standards against which investee companies will be assessed and monitored by the Sub-Investment Adviser prior to making an investment and on an ongoing basis. Such standards may include, but are not limited to: sound management structures, employee relations, remuneration of staff and tax compliance. The Policy can be found at **www.janushenderson.com/esg-governance.**

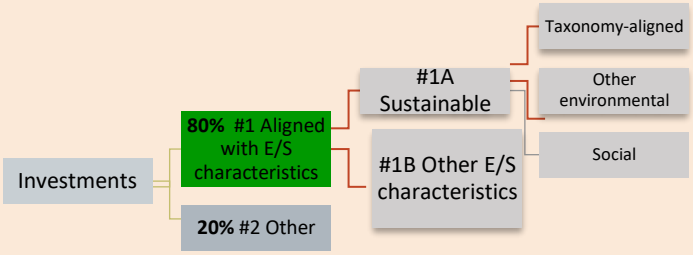
In addition, the Sub-Investment Adviser is a signatory to the UN Principles for Responsible Investment (UNPRI). As a signatory, the good governance practices of investee companies are also assessed by having regard to the UNPRI principles prior to making an investment and periodically thereafter.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

A minimum of 80% of the investments of the financial product are used to meet the environmental or social characteristics promoted by the Fund.

The remaining investments are used for hedging or relate to cash held as ancillary liquidity. Other assets, which are not used to meet the environmental or social characteristics, may include cash or cash equivalents, derivatives for the purposes of efficient portfolio management, or derivatives for investment purposes other than those used to gain exposure to direct issuers and securitised assets other than agency mortgage-backed securities. No minimum environmental or social safeguards are applied to such investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

To the extent permitted by the investment objective and policy, the Fund may use derivatives to gain exposure to issuers that remain in the investment universe following the application of the exclusionary criteria described in our response to the question, *"What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"*.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

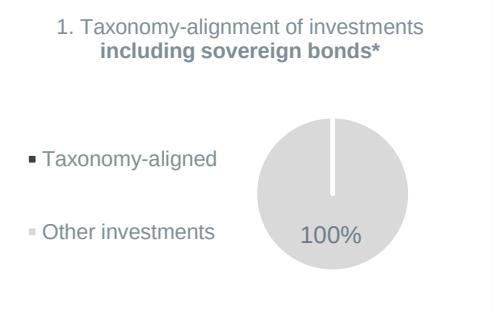
The proportion of investments in the Fund which are aligned with the Taxonomy is expected to be 0%. Although the EU Taxonomy provides an ambitious framework to determine the environmental sustainability of economic activities, the EU Taxonomy does not comprehensively cover all industries and sectors, or all environmental objectives. The Sub-Investment Adviser uses its own methodology to determine whether investments selected for the Fund are promoting environmental characteristics in accordance with the SFDR rules.

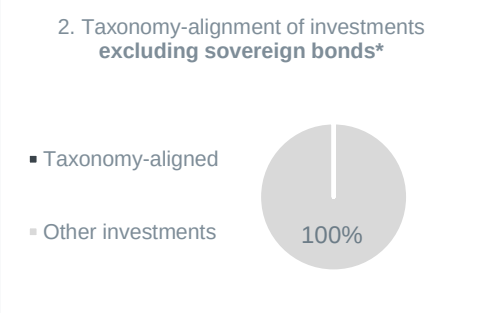
Does the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

	Yes:
	In fossil gas
	In nuclear energy
X	No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

What Investments are included under"#2 Other",what is their purpose and are there any minimum environmental or social safeguards?

Other assets, which are not used to meet the environmental or social characteristics, may include cash or cash equivalents, derivatives for the purposes of efficient portfolio management, or derivatives for investment purposes other than those used to gain exposure to direct issuers and securitised assets other than agency mortgage-backed securities. No minimum environmental or social safeguards are applied to such investments. No minimum environmental or social safeguards are applied to such investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found at https://www.janushenderson.com/en-ie/advisor/eu-sfdr-flexible-income-fund/.

Further information as to how Janus Henderson approach ESG, includingJanus Henderson's "ESG Investment Policy", can be found at **www.janushenderson.com/esg-governance.**

Appendix 18: Supplement for Janus Henderson Global Investment Grade Bond Fund

The date of this Supplement is 29 December 2023.

This Supplement contains information specific to the Janus Henderson Global Investment Grade Bond Fund (the "Fund"), a sub-fund of Janus Henderson Capital Funds plc (the "Company"). The Company is a UCITS established as an umbrella investment company with segregated liability between Funds with variable capital incorporated in Ireland and regulated by the Central Bank.

This Supplement forms part of and should be read in conjunction with the latest Prospectus. The Prospectus may be revised or supplemented from time to time. All capitalised terms used in this Supplement and not otherwise defined herein shall have the meanings set forth in the Prospectus.

SUMMARY

The information set out under this heading is a summary of the principal features of the Fund, and should be read in conjunction with the full text of this Supplement.

Classes of Shares	Details of the Classes of Shares are set out in the section below entitled "Classes of Shares".
	Investors should note that, as at the date of this Supplement, only certain Classes of Shares of the Fund are currently available for purchase. Furthermore, not all Classes of Shares are available in all jurisdictions and investors are requested to contact the relevant Distribution Agent for a list of Classes of Shares available to them.
Frequency of Subscriptions, Redemptions and Exchanges	Unless otherwise determined by the Directors and/or the Manager, subscriptions for and redemptions and exchanges of Shares may be made on any Business Day subject to the procedures described in the sections of the Prospectus entitled "How to Purchase Shares", "How to Redeem Shares" and "How to Exchange or Transfer Shares".
Minimum Subscriptions	The minimum initial and subsequent subscriptions applicable to each Class within the Fund are set out in the section entitled "How to purchase shares" in the Prospectus.
Suitability of Classes	Suitability of Classes and eligibility of investors for particular Classes are described in the section entitled "The Shares" in the Prospectus.
Base Currency	US Dollar

INVESTMENT OBJECTIVE AND POLICIES

The Fund's investment objective is to maximise total return. The Fund pursues its investment objective by investing at least 80% in Investment Grade bonds of issuers located anywhere in the world. The aggregate amount of the Fund which may be invested in securities traded on the Developing Markets is 20% of the net asset value of the Fund and no more than 10% of the net asset value of the Fund may be invested in securities traded on any one Developing Market.

The Fund may employ investment techniques and instruments, such as trading in futures, options and swaps and other derivative instruments for efficient portfolio management (ie reduction of risk, reduction of costs, generation of additional capital or income for the Fund) or for investment purposes as described in the "Types and Description of Financial Derivative Instruments" section herein, subject to the conditions and within the limits from time to time laid down by the Central Bank to gain or hedge exposure to the investments contemplated in these investment policies.

Performance target: To outperform the Bloomberg Global Aggregate Corporate Bond Hedged USD Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

The Fund promotes environmental characteristics, as more particularly described in the annex to this Supplement, and is an Article 8 fund for the purpose of SFDR. The Fund does not have as its objective sustainable investment. The Fund does not invest in sustainable investments.

The Fund is Actively Managed with reference to the Bloomberg Global Aggregate Corporate Bond Hedged USD Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The Sub-Investment Adviser has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index. Details of the Fund's performance are available in the annual reports and semi-annual reports, the marketing materials and in the KIID and/or KID, as applicable. There is no guarantee that the Fund's performance will match or exceed that benchmark.

The Sub-Investment Adviser's forward-looking fundamental credit research seeks to create a portfolio of best ideas across all fixed income sectors to express their high-conviction views. A bottom-up, fundamentally driven investment process focused on investment-grade corporate bonds from companies around the world committed to transforming and improving their balance sheets, free cash flow generation, quality of management and security valuation drive security selection. This approach rests on a belief that some companies have inherent strengths, have better prospects than their peer groups and should therefore outperform even in challenging industrial and economic circumstances. A dynamic top down framework enables the Sub-Investment Adviser to assess the stage of credit cycle, identify opportunities and take an appropriate amount of risk across sectors and geographies.

Subject to the investment policies set forth herein, the Fund may invest in a wide variety of income producing Government Securities and Debt Securities, Indexed/Structured Securities, mortgage-and asset-backed securities issued or guaranteed by any OECD government, its agencies or instrumentalities or by a private issuer, (up to 30% of the net asset value for the Fund), zero coupon, pay-in-kind (i.e., bonds which may pay interest in the form of additional bonds of the same kind) and Step Coupon Securities, (up to 30% of the net asset value for the Fund), preference shares and income-producing equities, (up to 10% of the net asset value for the Fund), REITs, convertible bonds ie Debt Securities that carry with them the right to acquire equities as evidenced by warrants attached to or acquired with such securities, or Debt Securities convertible into equities (up to 25% of the net asset value for the Fund). Subject to the investment policies set forth herein, the Fund may invest in equities and other equity securities (such as securities convertible into equities) (subject to the limit above of up to 10% of the net asset value for the Fund). The Fund may invest directly or indirectly (ie through depositary receipts including American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts) in the relevant markets. In addition the Fund may purchase participations in or assignments of floating rate mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other assets. These participations may be interests in, or assignments of, the loan and may be acquired from banks or brokers that have made the loan or members of the lending syndicate. Such participations will not exceed 10% of the net asset value of the Fund in the aggregate.

Subject to the investment policy set forth herein, the Fund may invest up to 30% in money market instruments (including short term Debt Securities listed or traded on a Regulated Market with a remaining effective maturity of 397 days or less) and up to 20% in high yield securities rated B or higher by Moody's, S&P or Fitch or, if unrated, determined by the Investment Adviser to be of comparable quality. The Fund may continue to hold securities that are downgraded below investment grade after purchase but may not make additional purchases of such securities unless such purchases fall within the high yield securities limit set forth above.

To the extent permitted to invest in such securities pursuant to the investment policies set forth herein, the Fund will not invest more than 10% of its net asset value in securities issued or guaranteed by a single country (including its government, a public or local authority of that country) with a credit rating below Investment Grade.

The Fund may invest up to 5% of its net asset value in the securities of other Eligible Collective Investment Schemes. Such investment includes investing in other Funds. However the Fund may not invest in another

Fund which itself holds Shares in other Funds. Where the Fund invests in another Fund, the Fund may not charge an annual management and/or investment management fee in respect of the portion of its assets invested in the other Fund.

The Fund may invest in financial derivative instruments for efficient portfolio management purposes. The Fund's investment in financial derivative instruments will be subject to the limits set out within the Fund's investment policy and the conditions and limits from time to time laid down by the Central Bank. There will be circumstances in which the Fund will be leveraged in using financial derivative instruments. The Fund is permitted to invest up to 100% of its net asset value in financial derivative instruments for investment purposes. The market risk of the Fund will be measured using the VaR methodology. The relative VaR of the Fund will not exceed twice the VaR of the Fund's reference portfolio, the Bloomberg Global Agg Corp Bond Hedged USD Index. It is expected that under normal market conditions, the Fund's leverage will typically be 100% of the Fund's Net Asset Value based on the sum of notional exposures of financial derivative instruments (the "Notionals Approach") in the investment portfolio including those held for risk reduction purposes. This level of leverage will vary over time and may increase under certain market conditions (e.g. at times of very low market volatility) 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. However, Shareholders should note that, given the nature of financial derivative instruments and the fact that such instruments may be traded on margin, a relatively small adverse price movement in the underlying of a given financial derivative instrument may result in immediate and substantial movements in the exposure a Fund to that financial derivative instrument. In the event that any of the financial derivative instruments related exposure limits are exceeded for reasons beyond the control of the Fund, the Fund will remedy such situation as a priority, taking due account of the interests of its Shareholders.

USE OF TEMPORARY DEFENSIVE MEASURES

In certain circumstances, on a temporary and exceptional basis, when the Investment Adviser or Sub-Investment Adviser deems it to be in the best interests of Shareholders, the Fund may not adhere to its investment policies as disclosed above. For further information, see "Use of temporary defensive measures" in the Prospectus.

PROFILE OF A TYPICAL INVESTOR

The Fund is available to a wide range of investors seeking access to a portfolio managed in accordance with a specific investment objective and policy.

A potential investor should choose the Class that best suits such investor's needs. When choosing a Class, potential investors should consider the following:

1. How much the investor plans to invest;
2. How long the investor expects to own the Shares;
3. The expenses paid in respect of each Class;
4. Whether the investor qualifies for any reduction or waiver of sales charges; and
5. The currency of the share class.

INVESTMENT RESTRICTIONS

The Fund's investments will be limited to investments permitted by the UCITS Regulations and other applicable restrictions as set out in Appendix 4 to the Prospectus.

USE OF INVESTMENT TECHNIQUES AND INSTRUMENTS AND FINANCIAL DERIVATIVE INSTRUMENTS

Subject to the ability of the Fund to invest in financial derivative instruments for investment purposes, as set out under "Investment Objective and Policies" above, the Sub-Investment Adviser may only employ investment techniques and instruments, such as trading in futures, options and swaps and other financial derivative instruments for efficient portfolio management (i.e. reduction of risk, reduction of costs, generation of additional capital or income for the Fund) and the Sub-Investment Adviser is required to comply with the conditions and

limits from time to time laid down by the Central Bank. Further information is set out under "Use of Investment Techniques and Instruments and Financial Derivatives Instruments" and "Types and description of financial derivative instruments" in the Prospectus.

The primary method of calculation of global exposure for the Fund is the VaR model.

SECURITIES FINANCING TRANSACTIONS REGULATION

As more particularly described under "Securities Financing Transactions Regulation" in the Prospectus, subject to the investment restrictions set out in Appendix 4 to the Prospectus, any investment restriction set out in the section of the Supplement entitled "Investment Objective and Policies" and the maximum and expected proportions of Net Asset Value set out in Appendix 1 to the Prospectus, the Fund may invest in total return swaps and Securities Financing Transactions.

RISK FACTORS AND SPECIAL CONSIDERATIONS

Investors' attention is drawn to the risk factors and other special considerations which may affect the Fund as set out under "Risk factors and special considerations" in the Prospectus. This does not purport to be an exhaustive list of the risk factors relating to investment in the Fund and investors' attention is drawn to the description of the instruments set out in the section entitled "Investment Objective and Policies" above.

DISTRIBUTION POLICY

As more particularly described under "The Shares" in the Prospectus and in the section of the Supplement entitled "Classes of Shares", Distributing Share Classes may differ in terms of their distribution frequency. Distributing Share Classes may distribute monthly, quarterly, semi-annually or annually as determined at the launch of the relevant Share Class. The distribution frequency of Share Classes are set out in the table below:

Frequency of Distribution	Dates of Distribution Declaration
Accumulating Share Classes	
Not applicable	Not applicable
Distributing Share Classes	
Monthly	Monthly, normally on the **fifteenth day of each month** unless one of these days is not a Business Day in which case the distribution will be declared on the last Business Day before the aforementioned dates.
Quarterly	Quarterly, normally on **15 January, 15 April, 15 July and 15 October** unless one of these days is not a Business Day in which case the distribution will be declared on the last Business Day before the aforementioned dates.
Semi-annually	Semi-annually, normally on **15 April and 15 October** unless one of these days is not a Business Day in which case the distribution will be declared on the last Business Day before the aforementioned dates.
Annually	Annually, normally on **15 October** unless it is not a Business Day in which case the distribution will be declared on the last Business Day before the aforementioned date.

TRADE CUT-OFF AND SETTLEMENT TIMES

Subscription orders for Shares received and accepted by or on behalf of the Transfer Agent or the Company and/or the Manager prior to the Trade Cut-Off Times on a Business Day specified in the tables below will be processed at the offering price determined on that Business Day. Subscription orders to subscribe for Shares received by or on behalf of the Transfer Agent or the Company and/or the Manager after the Trade Cut-Off Time on the relevant Business Day will be processed at the offering price determined on the next Business Day. If payment for subscription orders is not received by the relevant Settlement Time, a subscription may be cancelled or the Shareholder may be charged interest on the outstanding subscription monies at normal commercial rates. In such an event, the Distribution Agent or the Shareholder may be held liable for any loss to the Fund.

Processing of redemption orders is subject to receipt and acceptance by or on behalf of the Transfer Agent or the Company and/or the Manager of a valid redemption order. Subject to the provisions set out under "Limitations on Redemptions" in the Prospectus, redemption orders received and accepted by or on behalf of the Transfer Agent or by the Company and/or the Manager prior to the Trade Cut-Off Time on a Business Day will be processed at the net asset value per Share determined on that Business Day.

Subscription	Trade cut-off Time	Settlement Time
Subscriptions (other than Class Z Shares)	Close of the regular trading session of NYSE (normally 4:00pm, New York time)	T + 3
Subscriptions made directly to the Transfer Agent by Qualifying Institutional Investors/Class Z Shares	Close of the regular trading session of NYSE (normally 4:00pm, New York time)	3:30pm, London time on T
Redemption	**Trade cut-off Time**	**Settlement Time**
All Redemptions	Close of the regular trading session of NYSE (normally 4:00pm, New York time)	T + 3

THE SUB-INVESTMENT ADVISER

As at the date of this Supplement, the Investment Adviser has delegated to JHIUS and JHIUKL responsibility for providing discretionary investment management and advisory services the whole or part of the assets of the Fund.

FEES AND EXPENSES

Details of the fees and expenses attaching to an investment in a Fund (including initial sales charges, CDSCs, dilution adjustment, investment management fees and distribution fees) are set out in the section entitled "Fees and Expenses" in the Prospectus and a summary of which is set out below. The Fees and Expenses to Capital Share Classes may charge certain fees and expenses to capital rather than income.

Fee Type	Class A Shares	Class B Shares	Class E Shares	Class G Shares	Class H Shares	Class I Shares	Class S Shares	Class V Shares	Class Z Shares
Initial Sales Charge	Up to 5.00% of the amount subscribed	N/A	Up to 1.00% of the amount subscribed	N/A	N/A	Up to 2.00% of the amount subscribed	Up to 2.00% of the amount subscribed	N/A	N/A

Fee Type	Class A Shares	Class B Shares	Class E Shares	Class G Shares	Class H Shares	Class I Shares	Class S Shares	Class V Shares	Class Z Shares
CDSC **< 1 year since purchase** **1-2 years** **2-3 years** **3-4 years** **>4 years since purchase**	N/A	 4% 3% 2% 1% 0%	N/A	N/A	N/A	N/A	N/A	 3% 2% 1% 0% -	N/A
Shareholder Service Fees	Up to 0.40% of net asset value	Up to 0.75% of net asset value	Up to 1.00% of net asset value	N/A	N/A	N/A	N/A	Up to 0.75% of net asset value	N/A
Distribution Fees	N/A	Up to 1.00% of net asset value	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Investment Management Fee	Up to 0.55% of net asset value.	Up to 1.00% of net asset value.	Up to 0.55% of net asset value.	Up to 0.60% of net asset value.	Up to 0.55% of net asset value.	Up to 0.50% of net asset value.	Up to 0.60% of net asset value.	Up to 1.00% of net asset value.	See Prospectus
Performance Fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fee and Expenses Cap	1.20% of net asset value	N/A	1.40% of net asset value	0.85% of net asset value	0.70% of net asset value	0.60% of net asset value	0.85% of net asset value	2.50% of net asset value	See Prospectus

DILUTION ADJUSTMENT

A dilution adjustment may be applied to the Net Asset Value per Share of the Fund on a dealing day (i) if net subscriptions or redemptions exceed a pre-determined threshold relating to the Fund's Net Asset Value (where such a threshold has been pre-determined for the Fund from time to time by the Manager) or (ii) in any other cases where there are net subscriptions or redemptions in the Fund and the Manager or its delegate reasonably believes that imposing a dilution adjustment is in the best interests of existing Shareholders.

CLASSES OF SHARES

As more particularly described in the Prospectus under "The Shares", the Company offers multiple Classes of Shares with various distribution policies, distribution frequencies, hedging policies and currencies in each Class. The name of each Class of Shares offered by the Company enables Shareholders to identify the distribution policy, distribution frequency, hedging policy and currency of a Class by reference to sub-classifications. The table below sets out details of the Classes of Shares in the Fund approved by the Central Bank, and the Classes which are available for purchase as at the date of this Supplement.

Where a Class of Shares in any Fund has not previously been issued or is being re-offered, then initial subscriptions for such Shares will be accepted: (i) on such date(s) to be determined by the Manager and notified in advance to the Central Bank; and (ii) the initial offer price and re-offer price as set out in the Prospectus under "Initial offers of share classes". Alternatively, in the case of a Fund which already has one or more Classes of Shares in issue, the initial offer price per Share for subsequent Classes of Shares issued in respect of that Fund may be the net asset value per Share of such other Class of Shares of that Fund as may be determined by the Manager and notified in advance to the Central Bank and potential Shareholders.

SHARE CLASSES approved by the Central Bank as at the date of this Supplement

US Dollar Classes	Euro Classes	Pound Sterling Classes	Hong Kong Dollar Classes	Australia Dollar Classes	Swiss Franc Classes	Canadian Dollar Classes	Renminbi (CNH) Classes	Swedish Kronor Classes	New Zealand dollar Classes	Singapore Dollar Classes	Japanese Yen Classes
A2 USD	A2 HEUR	I2 HGBP	A2 HKD	A2 HAUD	A2 HCHF	A2 HCAD	A2 HCNH	A2 HSEK	A2 HNZD	A2 HSGD	Z1 HJPY
E2 USD	B2 HEUR	I2 GBP	I2 HKD	I2 HAUD	I2 HCHF	I2 HCAD	I2 HCNH	I2 HSEK	I2 HNZD	I2 HSGD	Z1 JPY
I2 USD	E2 HEUR	S2 HGBP	S2 HKD	S2 HAUD	S2 HCHF	S2 HCAD	S2 HCNH	S2 HSEK	S2 HNZD	S2 HSGD	
S2 USD	I2 HEUR	H2 HGBP	V2 HKD	V2 HAUD	H2 HCHF	Z2 CAD	V2 HCNH	Z2 SEK	V2 HNZD	V2 HSGD	
H2 USD	S2 HEUR	H2 GBP	Z2 HKD	Z2 AUD	G2 HCHF		Z2 CNH		Z2 NZD	Z2 SGD	
G2 USD	H2 HEUR	G2 HGBP	A3 HKD	A3 HAUD	Z2 CHF		A5m HCNH			A3 HSGD	
V2 USD	G2 HEUR	G2 GBP	A3s HKD	A3s HAUD	A3 HCHF		A3 HCNH			A3s HSGD	
Z2 USD	V2 HEUR	Z2 GBP	A3q HKD	A3q HAUD	A3s HCHF		A3s HCNH			A3q HSGD	
A3 m USD	Z2 EUR	Z2 HGBP	A3m HKD	A3m HAUD	A3q HCHF		A3q HCNH			A3m HSGD	
I1 m USD	A3 m HEUR	H1 HGBP	A4q HKD	A4q HAUD	A3m HCHF		A3m HCNH			A4q HSGD	
H1 m USD	E3 m HEUR	H3 HGBP	A4m HKD	A4m HAUD	A4q HCHF		A4q HCNH			A4m HSGD	
Z1 USD	I1 m HEUR	H3s HGBP	A5m HKD	A5m HAUD	A4m HCHF		A4m HCNH			A5m HSGD	
A3 USD	A3 HEUR	H3q HGBP	I1 HKD	I1 HAUD	A5m HCHF		A5m HCNH			A3 SGD	
A3s USD	A3s HEUR	H3m HGBP	I3 HKD	I3 HAUD	I1 HCHF					A3s SGD	
A3q USD	A3q HEUR	H4q HGBP	I3s HKD	I3s HAUD	I3 HCHF					A3q SGD	
A3m USD	A3m HEUR	H4m HGBP	I3q HKD	I3q HAUD	I3s HCHF					A3m SGD	
A4q USD	A4q HEUR	H5m HGBP	I3m HKD	I3m HAUD	I3q HCHF					A4q SGD	
A4m USD	A4m HEUR	G1 HGBP	I4q HKD	I4q HAUD	I3m HCHF					A4m SGD	
A5m USD	A5m HEUR	G3 HGBP	I4m HKD	I4m HAUD	I4q HCHF					A5m SGD	
I1 USD	I1 HEUR	G3s HGBP	I5m HKD	I5m HAUD	I4m HCHF					I1 HSGD	
I3 USD	I3 HEUR	G3q HGBP	H1 HKD	H1 HAUD	I5m HCHF					I3 HSGD	
I3s USD	I3s HEUR	G3m HGBP	H3 HKD	H3 HAUD	H1 HCHF					I3s HSGD	
I3q USD	I3q HEUR	G4q HGBP	H3s HKD	H3s HAUD	H3 HCHF					I3q HSGD	
I3m USD	I3m HEUR	G4m HGBP	H3q HKD	H3q HAUD	H3s HCHF					I3m HSGD	
I4q USD	I4q HEUR	G5m HGBP	H3m HKD	H3m HAUD	H3q HCHF					I4q HSGD	
I4m USD	I4m HEUR	I1 HGBP	H4q HKD	H4q HAUD	H3m HCHF					I4m HSGD	
I5m USD	I5m HEUR	I3 HGBP	H4m HKD	H4m HAUD	H4q HCHF					I5m HSGD	
H1 USD	H1 HEUR	I3s HGBP	H5m HKD	H5m HAUD	H4m HCHF					I1 SGD	
H3 USD	H3 HEUR	I3q HGBP	G1 HKD		H5m HCHF					I3 SGD	
H3s USD	H3s HEUR	I3m HGBP	G3 HKD		G1 HCHF					I3s SGD	
H3q USD	H3q HEUR	I4q HGBP	G3s HKD		G3 HCHF					I3q SGD	
H3m USD	H3m HEUR	I4m HGBP	G3q HKD		G3s HCHF					I3m SGD	
H4q USD	H4q HEUR	I5m HGBP	G3m HKD		G3q HCHF					I4q SGD	
H4m USD	H4m HEUR		G4q HKD		G3m HCHF					I4m SGD	
H5m USD	H5m HEUR		G4m HKD		G4q HCHF					I5m SGD	
G1 USD	G1 HEUR		G5m HKD		G4m HCHF						
G3 USD	G3 HEUR		E1 HKD		G5m HCHF						
G3s USD	G3s HEUR		E3 HKD								
G3q USD	G3q HEUR		E3s HKD								
G3m USD	G3m HEUR		E3q HKD								
G4q USD	G4q HEUR		E3m HKD								
G4m USD	G4m HEUR		E4q HKD								
G5m USD	G5m HEUR		E4m HKD								
E1 USD	E1 HEUR		E5m HKD								
E3 USD	E3 HEUR										
E3s USD	E3s HEUR										
E3q USD	E3q HEUR										
E3m USD	E3m HEUR										
E4q USD	E4q HEUR										
E4m USD	E4m HEUR										
E5m USD	E5m HEUR										
	A2 EUR										
	A3m EUR										
	I2 EUR										
	I3m EUR										
	H2 EUR										
	H3m EUR										
	G2 EUR										
	G3m EUR										

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Janus Henderson Global Investment Grade Bond Fund

Legal entity identifier: 5493002EQQLOB9HNG162

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Does this financial product have a sustainable investment objective?	
●● ☐ Yes	●○ ☒ No
☐ It will make a minimum of sustainable investments with an environmental objective: ___%	☐ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of sustainable investments with a social objective: ___%	X It promotes E/S characteristics, but will not make any sustainable investments

- **What environmental and/or social characteristics are promoted by this financial product?**

The Fund promotes climate change mitigation and support for the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution). The Fund also seeks to avoid investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions. The Fund does not use a reference benchmark to attain its environmental or social characteristics.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  - Carbon - Carbon Intensity Scope 1&2
  - Overall UN GC Compliance Status

- ESG Exclusionary screens – see "*What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*" below for details on the exclusions.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable

How have the indicators for adverse impacts on sustainability factors been taken into account?

Not applicable

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Does this financial product consider principal adverse impacts on sustainability factors?

X	Yes
	No

As at the date of this Prospectus, the Sub-Investment Adviser considers the following principal adverse impacts on sustainability factors ("PAIs"):

Principle Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in fossil fuel	Exclusionary screens
Violations of UNGC and OECD	Exclusionary screens
Exposure to controversial weapons	Exclusionary screens

Please see the Fund's SFDR website disclosures at https://www.janushenderson.com/en-gb/adviser/eu-sfdr-global-investment-grade-bond-fund/ for further details on the current approach adopted and PAIs considered.

The Fund will make information available on how it has considered the PAIs in its periodic report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

This Fund seeks an overall income with the potential for capital growth through exposure to investment grade bonds. Investors should read this section in conjunction with the Fund's investment strategy (as set out in the supplement for the Fund under the heading "Investment Objective and Policies").

The binding elements of the investment strategy described below are implemented as exclusionary screens, which are coded into the compliance module of the Sub-Investment Adviser's order management system utilising third-party data provider(s) on an ongoing basis.

The exclusionary screens are implemented on both a pre- and post-trade basis enabling the Sub-Investment Adviser to block any proposed transactions in an excluded security and to identify any changes to the status of holdings when third-party data is periodically updated.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?

The Sub-Investment Adviser applies screens to exclude direct investment in corporate issuers based on their involvement in certain activities. Specifically, issuers are excluded if they derive more than 10% of their revenue from oil sands extraction, arctic oil and gas, thermal coal extraction, tobacco, or adult entertainment. Issuers are also excluded if they are deemed to have failed to comply with the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution).

The Fund also applies the Firmwide Exclusions Policy, which includes controversial weapons, as detailed under the Prospectus section entitled “Investment Restrictions” in the Prospectus.

The Sub-Investment Adviser may include positions in the Fund that, based on third-party data or screens, appear to fail the above criteria, where the Sub-Investment Adviser believes that the third-party data is insufficient or inaccurate.

For the purposes of the AMF doctrine, the extra-financial analysis or rating is higher than:

a. 90% for equities issued by large capitalisation companies whose registered office is located in "developed" countries, debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries;

b. 75% for equities issued by large capitalisations whose registered office is located in "emerging" countries, equities issued by small and medium capitalisations, debt securities and money market instruments with a high yield credit rating and sovereign debt issued by "emerging" countries.

Investors should note that a specific index is not designated as a reference benchmark to determine whether the Fund is aligned with the environmental characteristics promoted.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy***

There is no committed minimum rate.

- ***What is the policy to assess good governance practices of the investee companies?***

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The companies in which investments are made are assessed by the Sub-Investment Adviser to follow good governance practices.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Sustainability Risk Policy (“Policy”).

The Policy sets minimum standards against which investee companies will be assessed and monitored by the Sub-Investment Adviser prior to making an investment and on an ongoing basis. Such standards may include, but are not limited to: sound management structures, employee relations, remuneration of staff and tax compliance.

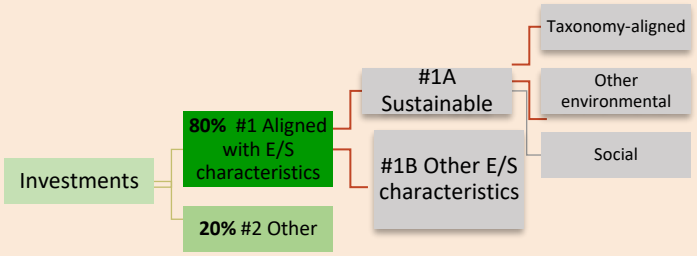
The Policy can be found at **www.janushenderson.com/esg-governace.**

In addition, the Sub-Investment Adviser is a signatory to the UN Principles for Responsible Investment (UNPRI). As a signatory, the good governance practices of investee companies are also assessed by having regard to the UNPRI principles prior to making an investment and periodically thereafter.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

A minimum of 80% of the investments of the financial product are used to meet the environmental or social characteristics promoted by the Fund. The remaining investments are used for hedging or relate to cash held as ancillary liquidity. Other assets may include cash or cash equivalents, investments in sovereign issuers, securitised assets, derivatives for the purposes of efficient portfolio management, or derivatives for investment purposes other than those used to gain exposure to direct issuers.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product*?**

The Fund uses derivatives to gain exposure to issuers that remain in the investment universe following the application of the exclusionary criteria described in our response to the question, *"What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of investments in the Fund which are aligned with the Taxonomy is expected to be 0%. Although the EU Taxonomy provides an ambitious framework to determine the environmental sustainability of economic activities, the EU Taxonomy does not comprehensively cover all industries and sectors, or all environmental objectives. The Sub-Investment Adviser uses its own methodology to determine whether investments selected for the Fund are promoting environmental characteristics in accordance with the SFDR rules.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

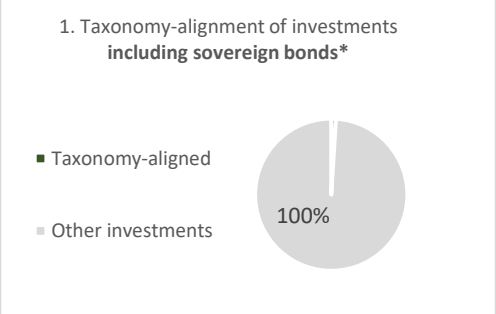
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

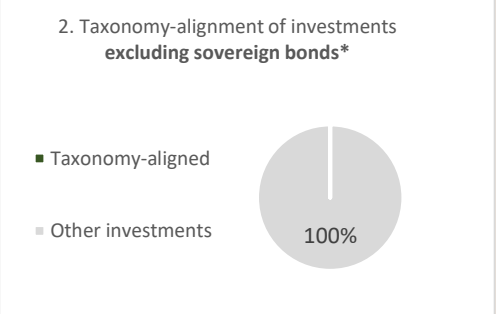
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

Does the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

	Yes:
	In fossil gas
	In nuclear energy
X	No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* ***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures***

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable

What is the minimum share of socially sustainable investments?

Not applicable

***What Investments are included under*"#2 Other",what is their purpose and are there any minimum environmental or social safeguards?**

Other assets may include cash or cash equivalents, investments in sovereign issuers, securitised assets, derivatives for the purposes of efficient portfolio management, or derivatives for investment purposes other than those used to gain exposure to direct issuers. No minimum environmental or social safeguards are applied to such investments.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found at **https://www.janushenderson.com/en-gb/adviser/eu-sfdr-global-investment-grade-bond-fund/.**

Further information as to how Janus Henderson approach ESG, includingJanus Henderson's "ESG Investment Policy", can be found at **www.janushenderson.com/esg-governance.**

Appendix 19: Supplement for Janus Henderson Multi-Sector Income Fund

The date of this Supplement is 29 December 2023 .

This Supplement contains information specific to the Janus Henderson Multi-Sector Income Fund (the "Fund"), a sub-fund of Janus Henderson Capital Funds plc (the "Company"). The Company is a UCITS established as an umbrella investment company with segregated liability between Funds with variable capital incorporated in Ireland and regulated by the Central Bank.

This Supplement forms part of and should be read in conjunction with the latest Prospectus. The Prospectus may be revised or supplemented from time to time. All capitalised terms used in this Supplement and not otherwise defined herein shall have the meanings set forth in the Prospectus.

SUMMARY

The information set out under this heading is a summary of the principal features of the Fund, and should be read in conjunction with the full text of this Supplement.

Classes of Shares	Details of the Classes of Shares are set out in the section below entitled "Classes of Shares".
	Investors should note that, as at the date of this Supplement, only certain Classes of Shares of the Fund are currently available for purchase. Furthermore, not all Classes of Shares are available in all jurisdictions and investors are requested to contact the relevant Distribution Agent for a list of Classes of Shares available to them.
Frequency of Subscriptions, Redemptions and Exchanges	Unless otherwise determined by the Directors and/or the Manager, subscriptions for and redemptions and exchanges of Shares may be made on any Business Day subject to the procedures described in the sections of the Prospectus entitled "How to Purchase Shares", "How to Redeem Shares" and "How to Exchange or Transfer Shares".
Minimum Subscriptions	The minimum initial and subsequent subscriptions applicable to each Class within the Fund are set out in the section entitled "How to purchase shares" in the Prospectus.
Suitability of Classes	Suitability of Classes and eligibility of investors for particular Classes are described in the section entitled "The Shares" in the Prospectus.
Base Currency	US Dollar

INVESTMENT OBJECTIVE AND POLICIES

The Fund's investment objective is to seek high current income with a secondary focus on capital appreciation. The Fund invests principally in a multi-sector portfolio of Debt Securities from issuers located anywhere in the world. US issuers will typically make up at least 80% of its net asset value and at all times at least 70% of its net asset value. Typical sectors in which the Fund could invest would include, but are not limited to, corporate credit, mortgage-backed securities, asset-backed securities, Government Securities, loan participations, high yield securities and emerging markets securities.

The Fund has no pre-established maturity or quality standards, and its average maturity and quality may vary substantially. The Fund may invest in Government Securities, mortgage-and asset-backed securities and collateralised mortgage obligations issued or guaranteed by any OECD government, its agencies or instrumentalities or by a private issuer, convertible bonds, preference shares. The mortgage-backed, asset-backed securities, collateralised mortgage obligations and convertible bonds in which the Fund may invest will not contain embedded derivatives and/or leverage.The Fund may invest up to 65% of its net asset value in

Debt Securities or preference shares rated below investment grade or unrated Debt Securities of similar quality as determined by the relevant Sub-Investment Adviser and may have substantial holdings in such securities.

The Fund may employ investment techniques and instruments, such as trading in futures, options and swaps and other financial derivative instruments for efficient portfolio management (ie reduction of risk, reduction of costs, generation of additional capital or income for the Fund) or for investment purposes as described in the "Types and Description of Financial Derivative Instruments" section herein, subject to the conditions and within the limits from time to time laid down by the Central Bank to gain or hedge exposure to the investments contemplated in these investment policies.

The Fund promotes environmental and social characteristics as outlined under the heading "Sustainability Approach" below, as more particularly described in the annex to this Supplement, and is an Article 8 fund for the purpose of SFDR. The Fund does not have as its objective sustainable investment. The Fund does not invest in sustainable investments.

Performance target: To outperform the Bloomberg US Aggregate Bond Index by 1.25% per annum, before the deduction of charges, over any 5 year period.

The Fund is Actively Managed with reference to the Bloomberg US Aggregate Bond Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The Sub-Investment Advisers have discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index. Details of the Fund's performance are available in the annual reports and semi-annual reports, the marketing materials and in the KIID and/or KID, as applicable. There is no guarantee that the Fund's performance will match or exceed that benchmark.

The Sub-Investment Advisers seeks to identify future winners and losers to express their high-conviction views. A bottom-up, fundamentally driven investment process focused on companies around the world committed to transforming and improving their balance sheets, free cash flow generation, quality of management and security valuation drive security selection. This approach rests on a belief that some companies have inherent strengths, have better prospects than their peer groups and should therefore outperform even in challenging industrial and economic circumstances. A dynamic top down framework enables the Sub-Investment Advisers to make active sector allocation decisions based upon assessment of the stage of credit cycle, form views on market outlook, identify opportunities and take an appropriate amount of risk across sectors and geographies.

Due to its exposure to below investment grade securities and Developing Markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Subject to the investment policies set forth herein, the Fund may invest in a wide variety of income producing Government Securities and Debt Securities, Indexed/Structured Securities, mortgage-and asset-backed securities issued or guaranteed by any OECD government, its agencies or instrumentalities or by a private issuer, zero coupon, pay-in-kind (ie, bonds which may pay interest in the form of additional bonds of the same kind) and Step Coupon Securities, preference shares and income-producing equities, REITs, convertible bonds ie Debt Securities that carry with them the right to acquire equities as evidenced by warrants attached to or acquired with such securities, or Debt Securities convertible into equities. Subject to the investment policies set forth herein, the Fund may invest in equities and other equity securities (such as securities convertible into equities). The Fund may invest directly or indirectly (ie through depositary receipts including American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts) in the relevant markets. In addition the Fund may purchase participations in or assignments of floating rate mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other assets. These participations may be interests in, or assignments of, the loan and may be acquired from banks or brokers that have made the loan or members of the lending syndicate. Such participations will not exceed 20% of the net asset value of the Fund in the aggregate.

Subject to the investment policies set forth herein, the Fund may invest without limit in Debt Securities and preference shares rated below investment grade. The Fund may also purchase defaulted securities if, in the

opinion of the relevant Sub-Investment Adviser, it appears likely that the issuer may resume interest payments or other advantageous developments appear likely in the near term.

The Fund may invest up to 5% of its net asset value in the securities of other Eligible Collective Investment Schemes. Such investment includes investing in other Funds. However the Fund may not invest in another Fund which itself holds Shares in other Funds. Where the Fund invests in another Fund, the Fund may not charge an annual management and/or investment management fee in respect of the portion of its assets invested in the other Fund.

The Fund may invest in financial derivative instruments for efficient portfolio management purposes. The Fund's investment in financial derivative instruments will be subject to the limits set out within the Fund's investment policy and the conditions and limits from time to time laid down by the Central Bank. There will be circumstances in which the Fund will be leveraged in using financial derivative instruments. The Fund is permitted to invest up to 100% of its net asset value in financial derivative instruments for investment purposes. The market risk of the Fund will be measured using the VaR methodology. The absolute VaR of the Fund will not exceed 20% of the Fund's Net Asset Value. It is expected that under normal market conditions, the Fund's leverage will typically be 75% of the Fund's Net Asset Value based on the sum of notional exposures of financial derivative instruments (the "Notionals Approach") in the investment portfolio including those held for risk reduction purposes. This level of leverage will vary over time and may increase under certain market conditions (e.g. at times of very low market volatility) 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. However, Shareholders should note that, given the nature of financial derivative instruments and the fact that such instruments may be traded on margin, a relatively small adverse price movement in the underlying of a given financial derivative instrument may result in immediate and substantial movements in the exposure a Fund to that financial derivative instrument. In the event that any of the financial derivative instruments related exposure limits are exceeded for reasons beyond the control of the Fund, the Fund will remedy such situation as a priority, taking due account of the interests of its Shareholders.

SUSTAINABILITY APPROACH

The Fund promotes support for the United Nations Global Compact (UNGC), investment in corporate credit issuers and mortgage-backed securities issuers in accordance with the Janus Henderson proprietary ESG framework, avoidance of activities with the potential to cause harm to human health and wellbeing, and climate change mitigation as more particularly described in the annex to this Supplement.

USE OF TEMPORARY DEFENSIVE MEASURES

In certain circumstances, on a temporary and exceptional basis, when the Investment Adviser or Sub-Investment Adviser deems it to be in the best interests of Shareholders, the Fund may not adhere to its investment policies as disclosed above. For further information, see "Use of temporary defensive measures" in the Prospectus.

PROFILE OF A TYPICAL INVESTOR

The Fund is available to a wide range of investors seeking access to a portfolio managed in accordance with a specific investment objective and policy.

A potential investor should choose the Class that best suits such investor's needs. When choosing a Class, potential investors should consider the following:

1. How much the investor plans to invest;
2. How long the investor expects to own the Shares;
3. The expenses paid in respect of each Class;
4. Whether the investor qualifies for any reduction or waiver of sales charges; and
5. The currency of the share class.

INVESTMENT RESTRICTIONS

The Fund's investments will be limited to investments permitted by the UCITS Regulations and other applicable restrictions as set out in Appendix 4 to the Prospectus.

USE OF INVESTMENT TECHNIQUES AND INSTRUMENTS AND FINANCIAL DERIVATIVE INSTRUMENTS

Subject to the ability of the Fund to invest in financial derivative instruments for investment purposes, as set out under "Investment Objective and Policies" above, the Sub-Investment Adviser may only employ investment techniques and instruments, such as trading in futures, options and swaps and other financial derivative instruments for efficient portfolio management (i.e. reduction of risk, reduction of costs, generation of additional capital or income for the Fund) and the Sub-Investment Adviser is required to comply with the conditions and limits from time to time laid down by the Central Bank. Further information is set out under "Use of Investment Techniques and Instruments and Financial Derivatives Instruments" and "Types and description of financial derivative instruments" in the Prospectus.

The primary method of calculation of global exposure for the Fund is the VaR model.

SECURITIES FINANCING TRANSACTIONS REGULATION

As more particularly described under "Securities Financing Transactions Regulation" in the Prospectus, subject to the investment restrictions set out in Appendix 4 to the Prospectus, any investment restriction set out in the section of the Supplement entitled "Investment Objective and Policies" and the maximum and expected proportions of Net Asset Value set out in Appendix 1 to the Prospectus, the Fund may invest in total return swaps and Securities Financing Transactions.

RISK FACTORS AND SPECIAL CONSIDERATIONS

Investors' attention is drawn to the risk factors and other special considerations which may affect the Fund as set out under "Risk factors and special considerations" in the Prospectus. This does not purport to be an exhaustive list of the risk factors relating to investment in the Fund and investors' attention is drawn to the description of the instruments set out in the section entitled "Investment Objective and Policies" above.

DISTRIBUTION POLICY

As more particularly described under "The Shares" in the Prospectus and in the section of the Supplement entitled "Classes of Shares", Distributing Share Classes may differ in terms of their distribution frequency. Distributing Share Classes may distribute monthly, quarterly, semi-annually or annually as determined at the launch of the relevant Share Class. The distribution frequency of Share Classes are set out in the table below:

Frequency of Distribution	Dates of Distribution Declaration
Accumulating Share Classes	
Not applicable	Not applicable
Distributing Share Classes	
Monthly	Monthly, normally on the **fifteenth day of each month** unless one of these days is not a Business Day in which case the distribution will be declared on the last Business Day before the aforementioned dates.
Quarterly	Quarterly, normally on **15 January, 15 April, 15 July and 15 October** unless one of these days is not a Business Day in which case the distribution

Frequency of Distribution	Dates of Distribution Declaration
	will be declared on the last Business Day before the aforementioned dates.
Semi-annually	Semi-annually, normally on **15 April and 15 October** unless one of these days is not a Business Day in which case the distribution will be declared on the last Business Day before the aforementioned dates.
Annually	Annually, normally on **15 October** unless it is not a Business Day in which case the distribution will be declared on the last Business Day before the aforementioned date.

TRADE CUT-OFF AND SETTLEMENT TIMES

Subscription orders for Shares received and accepted by or on behalf of the Transfer Agent or the Company and/or the Manager prior to the Trade Cut-Off Times on a Business Day specified in the tables below will be processed at the offering price determined on that Business Day. Subscription orders to subscribe for Shares received by or on behalf of the Transfer Agent or the Company and/or the Manager after the Trade Cut-Off Time on the relevant Business Day will be processed at the offering price determined on the next Business Day. If payment for subscription orders is not received by the relevant Settlement Time, a subscription may be cancelled or the Shareholder may be charged interest on the outstanding subscription monies at normal commercial rates. In such an event, the Distribution Agent or the Shareholder may be held liable for any loss to the Fund.

Processing of redemption orders is subject to receipt and acceptance by or on behalf of the Transfer Agent or the Company and/or the Manager of a valid redemption order. Subject to the provisions set out under "Limitations on Redemptions" in the Prospectus, redemption orders received and accepted by or on behalf of the Transfer Agent or by the Company and/or the Manager prior to the Trade Cut-Off Time on a Business Day will be processed at the net asset value per Share determined on that Business Day.

Subscription	Trade cut-off Time	Settlement Time
Subscriptions (other than Class Z Shares)	Close of the regular trading session of NYSE (normally 4:00pm, New York time)	T + 3
Subscriptions made directly to the Transfer Agent by Qualifying Institutional Investors/Class Z Shares	Close of the regular trading session of NYSE (normally 4:00pm, New York time)	3:30pm, London time on T
Redemption	**Trade cut-off Time**	**Settlement Time**
All Redemptions	Close of the regular trading session of NYSE (normally 4:00pm, New York time)	T + 3

THE SUB-INVESTMENT ADVISER

As at the date of this Supplement, the Investment Adviser has delegated to JHIUS and JHIUKL responsibility for providing discretionary investment management and advisory services in respect of the whole or part of the assets of the Fund.

FEES AND EXPENSES

Details of the fees and expenses attaching to an investment in a Fund (including initial sales charges, CDSCs, dilution adjustment, investment management fees and distribution fees) are set out in the section entitled "Fees and Expenses" in the Prospectus and a summary of which is set out below. The Fees and Expenses to Capital Share Classes may charge certain fees and expenses to capital rather than income.

Fee Type	Class A Shares	Class B Shares	Class E Shares	Class F Shares	Class G Shares	Class H Shares	Class I Shares	Class S Shares	Class V Shares	Class Z Shares
Initial Sales Charge	Up to 5.00% of the amount subscribed	N/A	Up to 1.00% of the amount subscribed	Up to 2.00% of the amount subscribed	N/A	N/A	Up to 2.00% of the amount subscribed	Up to 2.00% of the amount subscribed	N/A	N/A
CDSC **< 1 year since purchase** **1-2 years** **2-3 years** **3-4 years** **>4 years since purchase**	N/A	 4% 3% 2% 1% 0%	N/A	N/A	N/A	N/A	N/A	N/A	 3% 2% 1% 0% -	N/A
Shareholder Service Fees	Up to 0.50% of net asset value	Up to 0.75% of net asset value	Up to 1.00% of net asset value	N/A	N/A	N/A	N/A	N/A	Up to 0.75% of net asset value	N/A
Distribution Fees	N/A	Up to 1.00% of net asset value	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Investment Management Fee	Up to 1.00% of net asset value.	Up to 1.00% of net asset value.	Up to 1.00% of net asset value.	Up to 1.00% of net asset value	Up to 0.60% of net asset value.	Up to 0.60% of net asset value.	Up to 0.70% of net asset value.	Up to 0.70% of net asset value.	Up to 1.00% of net asset value.	See Prospectus
Performance Fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fee and Expenses Cap	1.35% of net asset value	N/A	1.85% of net asset value	1.05% of net asset value	0.95% of net asset value	0.95% of net asset value	0.95% of net asset value	0.95% of net asset value	2.50% of net asset value	See Prospectus

DILUTION ADJUSTMENT

A dilution adjustment may be applied to the Net Asset Value per Share of the Fund on a dealing day (i) if net subscriptions or redemptions exceed a pre-determined threshold relating to the Fund's Net Asset Value (where such a threshold has been pre-determined for the Fund from time to time by the Manager) or (ii) in any other cases where there are net subscriptions or redemptions in the Fund and the Manager or their delegate reasonably believes that imposing a dilution adjustment is in the best interests of existing Shareholders.

CLASSES OF SHARES

As more particularly described in the Prospectus under "The Shares", the Company offers multiple Classes of Shares with various distribution policies, distribution frequencies, hedging policies and currencies in each Class. The name of each Class of Shares offered by the Company enables Shareholders to identify the distribution policy, distribution frequency, hedging policy and currency of a Class by reference to sub-

classifications. The table below sets out details of the Classes of Shares in the Fund approved by the Central Bank, and the Classes which are available for purchase as at the date of this Supplement.

Where a Class of Shares in any Fund has not previously been issued or is being re-offered, then initial subscriptions for such Shares will be accepted: (i) on such date(s) to be determined by the Manager and notified in advance to the Central Bank; and (ii) the initial offer price and re-offer price as set out in the Prospectus under “Initial offers of share classes”. Alternatively, in the case of a Fund which already has one or more Classes of Shares in issue, the initial offer price per Share for subsequent Classes of Shares issued in respect of that Fund may be the net asset value per Share of such other Class of Shares of that Fund as may be determined by the Manager and notified in advance to the Central Bank and potential Shareholders.

SHARE CLASSES approved by the Central Bank as at the date of this Supplement											
US Dollar Classes	Euro Classes	Pound Sterling Classes	Hong Kong Dollar Classes	Australia Dollar Classes	Swiss Franc Classes	Canadian Dollar Classes	Renminbi (CNH) Classes	Swedish Kronor Classes	New Zealand dollar Classes	Singapore Dollar Classes	Japanese Yen Classes
A2 USD	A2 HEUR	I2 HGBP	A2 HKD	A2 HAUD	A2 HCHF	A2 HCAD	A2 HCNH	A2 HSEK	A2 HNZD	A2 HSGD	Z1 HJPY
B2 USD	B2 HEUR	I2 GBP	I2 HKD	I2 HAUD	I2 HCHF	I2 HCAD	I2 HCNH	I2 HSEK	I2 HNZD	A2 SGD	Z1 JPY
E2 USD	E2 HEUR	S2 HGBP	S2 HKD	S2 HAUD	S2 HCHF	S2 HCAD	S2 HCNH	S2 HSEK	S2 HNZD	I2 HSGD	Z2 HJPY
I2 USD	I2 HEUR	H2 HGBP	V2HKD	V2 HAUD	H2 HCHF	Z2 CAD	V2 HCNH	Z2 SEK	V2 HNZD	S2 HSGD	Z2 JPY
S2 USD	S2 HEUR	H2 GBP	Z2 HKD	Z2 AUD	G2 HCHF		Z2 CNH		Z2 NZD	V2 HSGD	
H2 USD	H2 HEUR	G2 HGBP	A3 HKD	I3m HAUD	Z2 CHF		A5m HCNH			Z2 SGD	
G2 USD	G2 HEUR	G2 GBP	A3s HKD	A3 HAUD	A3 HCHF		A3 HCNH			A4 m HSGD	
V2 USD	V2 HEUR	Z2 GBP	A3q HKD	A3s HAUD	A3s HCHF		A3s HCNH			A4 m SGD	
Z2 USD	Z2 EUR	Z2 HGBP	A3m HKD	A3q HAUD	A3q HCHF		A3q HCNH			A3 HSGD	
A4 m USD	H3m HEUR	H1 HGBP	A4q HKD	A3m HAUD	A3m HCHF		A3m HCNH			A3s HSGD	
E4 m USD	A3 HEUR	H3 HGBP	A4m HKD	A4q HAUD	A4q HCHF		A4q HCNH			A3q HSGD	
I3m USD	A3s HEUR	H3s HGBP	A5m HKD	A4m HAUD	A4m HCHF		A4m HCNH			A3m HSGD	
H3m USD	A3q HEUR	H3q HGBP	I1 HKD	A5m HAUD	A5m HCHF		A5m HCNH			A4q HSGD	
A3 USD	A3m HEUR	H3m HGBP	I3 HKD	I1 HAUD	I1 HCHF					A4m HSGD	
A3s USD	A4q HEUR	H4q HGBP	I3s HKD	I3 HAUD	I3 HCHF					A5m HSGD	
A3q USD	A4m HEUR	H4m HGBP	I3q HKD	I3s HAUD	I3s HCHF					A3 SGD	
A3m USD	A5m HEUR	H5m HGBP	I3m HKD	I3q HAUD	I3q HCHF					A3s SGD	
A4q USD	I1 HEUR	G1 HGBP	I4q HKD	I3m HAUD	I3m HCHF					A3q SGD	
A5m USD	I3 HEUR	G3 HGBP	I4m HKD	I4q HAUD	I4q HCHF					A3m SGD	
I1 USD	I3s HEUR	G3s HGBP	I5m HKD	I4m HAUD	I4m HCHF					A4q SGD	
I3 USD	I3q HEUR	G3q HGBP	H1 HKD	I5m HAUD	I5m HCHF					A4m SGD	
I3s USD	I3m HEUR	G3m HGBP	H3 HKD	H1 HAUD	H1 HCHF					A5m SGD	
I3q USD	I4q HEUR	G4q HGBP	H3s HKD	H3 HAUD	H3 HCHF					I1 HSGD	
I4q USD	I4m HEUR	G4m HGBP	H3q HKD	H3s HAUD	H3s HCHF					I3 HSGD	
I4m USD	I5m HEUR	G5m HGBP	H3m HKD	H3q HAUD	H3q HCHF					I3s HSGD	
I5m USD	H1 HEUR	I1 HGBP	H4q HKD	H3m HAUD	H3m HCHF					I3q HSGD	
H1 USD	H3 HEUR	I3 HGBP	H4m HKD	H4q HAUD	H4q HCHF					I3m HSGD	
H3 USD	H3s HEUR	I3s HGBP	H5m HKD	H4m HAUD	H4m HCHF					I4q HSGD	
H3s USD	H3q HEUR	I3q HGBP	G1 HKD	H5m HAUD	H5m HCHF					I4m HSGD	
H3q USD	H4q HEUR	I3m HGBP	G3 HKD		G1 HCHF					I5m HSGD	
H4q USD	H4m HEUR	I4q HGBP	G3s HKD		G3 HCHF					I1 SGD	
H4m USD	H5m HEUR	I4m HGBP	G3q HKD		G3s HCHF					I3 SGD	
H5m USD	G1 HEUR	I5m HGBP	G3m HKD		G3q HCHF					I3s SGD	
G1 USD	G3 HEUR		G4q HKD		G3m HCHF					I3q SGD	
G3 USD	G3s HEUR		G4m HKD		G4q HCHF					I3m SGD	
G3s USD	G3q HEUR		G5m HKD		G4m HCHF					I4q SGD	
G3q USD	G3m HEUR		E1 HKD		G5m HCHF					I4m SGD	
G3m USD	G4q HEUR		E3 HKD							I5m SGD	
G4q USD	G4m HEUR		E3s HKD								
G4m USD	G5m HEUR		E3q HKD								
G5m USD	E1 HEUR		E3m HKD								
E1 USD	E3 HEUR		E4q HKD								
E3 USD	E3s HEUR		E4m HKD								
E3s USD	E3q HEUR		E5m HKD								
E3q USD	E3m HEUR										
E3m USD	E4q HEUR										
E4q USD	E4m HEUR										
E5m USD	E5m HEUR										
F2 USD	A2 EUR										
F3m USD	A3m EUR										
	I2 EUR										
	I3m EUR										
	H2 EUR										
	H3m EUR										
	G2 EUR										
	G3m EUR										

The initial offer period for the Class F2 USD and Class F3m USD shares of the Fund shall commence at 9am (Irish time) on 12 September 2023 and shall conclude at 4pm (New York time) on 11 March 2024 or such other dates as the Directors may determine and notify to the Central Bank.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Janus Henderson Multi-Sector Income Fund
Legal entity identifier: 21380073HMZO2APJG684

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ✖ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	X It promotes E/S characteristics, but **will not make any sustainable investments**

- **What environmental and/or social characteristics are promoted by this financial product?**
  - Support for UNGC principles (which cover matters including human rights, labour, corruption and environmental pollution.
  - JHI leverages a proprietary ESG framework, utilising both third party data and proprietary insights, to produce company ratings for corporate credit issuers. To encourage the adoption of better environmental and/or social practices the Fund will only invest in corporate credit issuers falling within the top 5 of the 6 ratings produced. For further information, please see below.
  - JHI leverages a proprietary ESG framework, utilising both third party data and proprietary insights, to produce agency mortgage-backed securities issuer ratings. To encourage the adoption of better environmental and/or social practices the Fund will only invest in agency mortgage-backed securities issuers falling within the top 5 of the 6 ratings produced. For further information, please see below.

- Avoidance of investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions.
- Climate change mitigation.

The Fund does not use a reference benchmark to attain its environmental or social characteristics.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

- Overall UN GC Compliance Status.
- Ratings of corporate issuers across the portfolio based on the proprietary framework.
- Ratings of issuers of agency mortgage-backed-securities across the portfolio based on the proprietary framework.
- ESG Exclusionary screens – see "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" below for details on the exclusions.
- Carbon - Carbon Intensity Scope 1&2- this represents the company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions normalized by sales, which allows for comparison between companies of different sizes.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

- — — *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable.

- — — *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

X	Yes
	No

Principle Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in fossil fuel	Exclusionary screens
Violations of UNGC and OECD	Exclusionary screens
Exposure to controversial weapons	Exclusionary screens

Please see the Fund's SFDR website disclosures at: https://www.janushenderson.com/en-ie/advisor/eu-sfdr-multi-sector-income-fund/
for further details on the current approach adopted and PAIs considered.

The Fund will make information available on how it has considered the PAIs in its periodic report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

▪ What investment strategy does this financial product follow?

This Fund primarily seeks to obtain high income. As a secondary objective the fund seeks capital appreciation when consistent with the primary objective.

The Fund invests principally in a multi-sector portfolio of Debt Securities from issuers located anywhere in the world. US issuers will typically make up at least 80% of its net asset value, and at all times at least 70% of its net asset value.

The Fund may invest up to 65% of its net asset value in Debt Securities or preference shares rated below investment grade or unrated Debt Securities of similar quality as determined by the relevant Sub-Investment Adviser and may have substantial holdings in such securities.

The Fund is Actively Managed with reference to the Bloomberg US Aggregate Bond Index, which is broadly representative of the companies in which it may invest.

The Sub-Investment Advisers seeks to identify future winners and losers to express their high-conviction views. A bottom-up, fundamentally driven investment process focused on companies around the world committed to transforming and improving their balance sheets, free cash flow generation, quality of management and security valuation drive security selection. This approach rests on a belief that some companies have inherent strengths, have better prospects than their peer groups and should therefore outperform even in challenging industrial and economic circumstances. A dynamic top down framework enables the Sub-Investment Advisers to make active sector allocation decisions based upon assessment of the stage of credit cycle, form views on market outlook, identify opportunities and take an appropriate amount of risk across sectors and geographies.

Investors should read this section in conjunction with the Fund's investment strategy (as set out in the supplement for the Fund under the heading "Investment Objective and Policies").

The binding elements of the investment strategy described below that are implemented as screens are coded into the compliance module of an order management system utilising third-party data provider(s) on an ongoing basis. The exclusionary screens are implemented on both a pre and post trade basis enabling any proposed transactions in an excluded security to be blocked and to identify any changes to the status of holdings when third-party data is periodically updated.

▪ *What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*

The Sub-Investment Adviser will:

- Apply screens so that the Fund does not invest in issuers that are in breach of the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution).
- Leverage a proprietary ESG framework, utilising both third party data and proprietary insights, to categorise corporate credit issuersagainst six ratings from "Category 1" (the highest) to "Category 6" (the lowest). To encourage the adoption of better environmental and/or social practices the Fund will only invest in the top 5 of 6 category ratings, i.e. it will not invest in "Category 6" (the lowest) rated issuers as such issuers have been evaluated as having insufficient management of sustainability risks. The category ratings reflect the Sub-Investment Adviser's view of the most relevant level of ESG risk for most companies within the sector and can help inform portfolio construction in terms of exposure to a certain sector.
- Leverage a proprietary ESG framework, utilising both third party data and proprietary insights, to categorise issuers of agency mortgage backed securities against six ratings from "Category 1" (the highest) to "Category 6" (the lowest). To encourage the adoption of better environmental and/or social practices the Fund will only invest in the top 5 of 6 category ratings, i.e. it will not invest in "Category 6" (the lowest) rated issuers as such issuers have been evaluated as having insufficient management of sustainability risks. The category ratings

reflect the Sub-Investment Adviser's view of the most relevant level of ESG risk for most companies within the sector and can help inform portfolio construction in terms of exposure to a certain sector.

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- Apply screens to exclude investment in issuers if they derive more than 10% of their revenue from tobacco, or adult entertainment.

- Apply screens to exclude investment in issuers if they derive more than 10% of their revenues from oil sands extraction, arctic oil and gas, thermal coal extraction.

The Fund also applies the Firmwide Exclusions Policy, which includes controversial weapons, as detailed under the Prospectus section entitled "Investment Restrictions" in the Prospectus.

The Sub-Investment Adviser may include positions in the Fund that, based on third-party data or screens, appear to fail the above criteria, where the Sub-Investment Adviser believes that the third-party data is insufficient or inaccurate.

For the purposes of the AMF doctrine, the extra-financial analysis or rating is higher than:

a. 90% for equities issued by large capitalisation companies whose registered office is located in "developed" countries, debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries;

b. 75% for equities issued by large capitalisations whose registered office is located in "emerging" countries, equities issued by small and medium capitalisations, debt securities and money market instruments with a high yield credit rating and sovereign debt issued by "emerging" countries.

Investors should note that a specific index is not designated as a reference benchmark to determine whether the Fund is aligned with the environmental characteristics promoted.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy***

There is no committed minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The companies in which investments are made are assessed by the Sub-Investment Adviser to follow good governance practices.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Sustainability Risk Policy ("Policy").

The Policy sets minimum standards against which investee companies will be assessed and monitored by the Sub-Investment Adviser prior to making an investment and on an ongoing basis. Such standards may include, but are not limited to: sound management structures, employee relations, remuneration of staff and tax compliance. The Policy can be found at **www.janushenderson.com/esg-governance.**

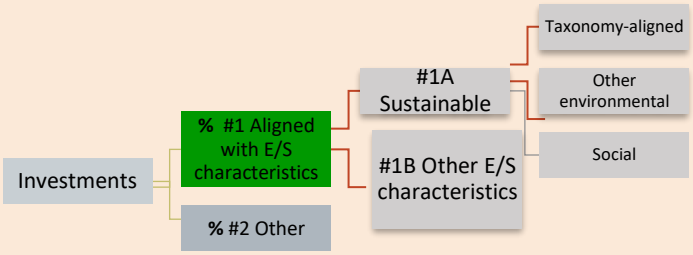
In addition, the Sub-Investment Adviser is a signatory to the UN Principles for Responsible Investment (UNPRI). As a signatory, the good governance practices of investee companies are also assessed by having regard to the UNPRI principles prior to making an investment and periodically thereafter.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

A minimum of 70% of the investments of the financial product are used to meet the environmental or social characteristics promoted by the Fund.

The remaining investments are used for hedging or relate to cash held as ancillary liquidity. Other assets, which are not used to meet the environmental or social characteristics, may include cash or cash equivalents, investments in sovereign issuers, derivatives for the purposes of efficient portfolio management, or derivatives for investment purposes other than those used to gain exposure to direct issuers and securitised assets other than agency mortgage-backed securities.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

To the extent permitted by the investment objective and policy, the Fund may use derivatives to gain exposure to issuers that remain in the investment universe following the application of the exclusionary criteria described in our response to the question, "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of investments in the Fund which are aligned with the Taxonomy is expected to be 0%. Although the EU Taxonomy provides an ambitious framework to determine the environmental sustainability of economic activities, the EU Taxonomy does not comprehensively cover all industries and sectors, or all environmental objectives. The Sub-Investment Adviser uses its own methodology to determine whether investments selected for the Fund are promoting environmental characteristics in accordance with the SFDR rules.

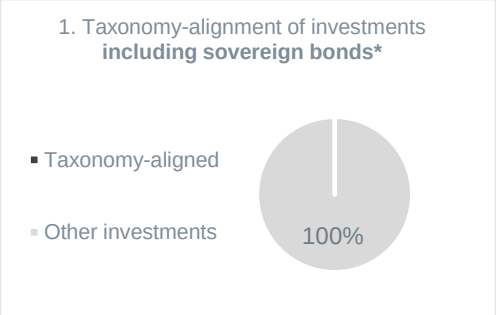
Does the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

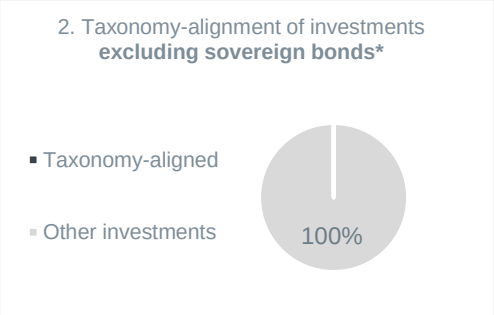
Yes:

	In fossil gas
	In nuclear energy
X	No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

***What Investments are included under*"#2 Other",what is their purpose and are there any minimum environmental or social safeguards?**

Other assets, which are not used to meet the environmental or social characteristics, may include cash or cash equivalents, investments in sovereign issuers, derivatives for the purposes of efficient portfolio management, or derivatives for investment purposes other than those used to gain exposure to direct issuers and securitised assets other than agency mortgage-backed securities. No minimum environmental or social safeguards are applied to such investments.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found at https://www.janushenderson.com/en-ie/advisor/eu-sfdr-multi-sector-income-fund/.

Further information as to how Janus Henderson approach ESG, includingJanus Henderson's "ESG Investment Policy", can be found at **www.janushenderson.com/esg-governance.**

Appendix 20: Supplement for Janus Henderson Absolute Return Income Opportunities Fund

The date of this Supplement is 29 December 2023 .

This Supplement contains information specific to the Janus Henderson Absolute Return Income Opportunities Fund (the "Fund"), a sub-fund of Janus Henderson Capital Funds plc (the "Company"). The Company is a UCITS established as an umbrella investment company with segregated liability between Funds with variable capital incorporated in Ireland and regulated by the Central Bank.

This Supplement forms part of and should be read in conjunction with the latest Prospectus. The Prospectus may be revised or supplemented from time to time. All capitalised terms used in this Supplement and not otherwise defined herein shall have the meanings set forth in the Prospectus.

SUMMARY

The information set out under this heading is a summary of the principal features of the Fund, and should be read in conjunction with the full text of this Supplement.

Classes of Shares	Details of the Classes of Shares are set out in the section below entitled "Classes of Shares".
	Investors should note that, as at the date of this Supplement, only certain Classes of Shares of the Fund are currently available for purchase. Furthermore, not all Classes of Shares are available in all jurisdictions and investors are requested to contact the relevant Distribution Agent for a list of Classes of Shares available to them.
Frequency of Subscriptions, Redemptions and Exchanges	Unless otherwise determined by the Directors and/or the Manager, subscriptions for and redemptions and exchanges of Shares may be made on any Business Day subject to the procedures described in the sections of the Prospectus entitled "How to Purchase Shares", "How to Redeem Shares" and "How to Exchange or Transfer Shares".
Minimum Subscriptions	The minimum initial and subsequent subscriptions applicable to each Class within the Fund are set out in the section entitled "How to purchase shares" in the Prospectus.
Suitability of Classes	Suitability of Classes and eligibility of investors for particular Classes are described in the section entitled "The Shares" in the Prospectus.
Base Currency	US Dollar

INVESTMENT OBJECTIVE AND POLICIES

The Fund's investment objective is to seek to maximise total return consistent with the preservation of capital. The Fund seeks to provide long-term positive returns through various market environments (ie the typical cyclical expansion and contraction periods of the Business Cycle and the ensuing increasing and decreasing of interest rate levels due to market forces or central bank intervention).

The Fund seeks to achieve its objective by investing at least 80% of its net asset value in Debt Securities located anywhere in the world (including Developing Markets). Typical investments in which the Fund may invest include, but are not limited to, corporate credit, Government Securities, mortgage-backed securities, asset-backed securities, emerging market securities and high yield securities. The Fund may invest in securities of both investment grade and non-investment grade credit quality and may invest in securities that have not been rated by a ratings agency. The Fund has no pre-established maturity standards, but the weighted average maturity of the portfolio as a whole is expected to be below five years and it may have a negative duration.

The Fund may make significant use of financial derivative instruments, such as futures, options, forward commitments and swap agreements to try to enhance returns or to reduce the risk of loss of certain of its holdings or to manage duration.

As noted above, the Fund may make significant use of financial derivative instruments and may employ investment techniques and instruments, such as trading in futures, options and swaps and other derivative instruments for efficient portfolio management (ie reduction of risk, reduction of costs, generation of additional capital or income for the Fund) or for investment purposes as described in the "Types and Description of Financial Derivative Instruments" section herein, subject to the conditions and within the limits from time to time laid down by the Central Bank) to gain or hedge exposure to the investments contemplated in these investment policies.

Performance target: To outperform the FTSE 3-Month US Treasury Bill Index by at least 3% per annum, before the deduction of charges, over any 5 year period.

The Fund is Actively Managed with reference to the benchmark as this forms the basis of the Fund's performance target. The Sub-Investment Adviser has complete discretion to choose investments for the Fund and is not constrained by an index. Details of the Fund's performance are available in the annual reports and semi-annual reports, the marketing materials and in the KIID and/or KID, as applicable. There is no guarantee that the Fund's performance will match or exceed that benchmark.

The Sub-Investment Adviser constructs a portfolio around a core of shorter maturity, global investment grade securities seeking to generate yield above cash, and by applying secular and opportunistic views across countries, currencies and sectors to enhance return and mitigate downside risk. The Sub-Investment Adviser will seek to manage the portfolio through the various market environments using a variety of strategies, including, but not limited to, adjusting the overall credit exposure, credit quality, and interest rate duration of the portfolio and the allocation to cash. The Fund seeks the best risk adjusted opportunities across sectors, countries and credit risk.

The Fund will make significant use of financial derivative instruments. The market risk of the Fund will be measured using the VaR methodology. The absolute VaR of the Fund will not exceed 20% of the Fund's Net Asset Value. It is expected that under normal market conditions, the Fund's leverage will typically be 250% of the Fund's Net Asset Value based on the sum of notional exposures of financial derivative instruments (the "Notionals Approach") in the investment portfolio including those held for risk reduction purposes. This level of leverage will vary over time and may increase under certain market conditions (e.g. at times of very low market volatility) 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.

Due to its exposure to below investment grade securities and Developing Markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Subject to the investment policies set forth herein, the Fund may invest in a wide variety of income producing Government Securities and Debt Securities, Indexed/Structured Securities, mortgage-and asset-backed securities issued or guaranteed by any OECD government, its agencies or instrumentalities or by a private issuer, zero coupon, pay-in-kind (ie, bonds which may pay interest in the form of additional bonds of the same kind) and Step Coupon Securities, preference shares and income-producing equities, REITs, convertible bonds ie Debt Securities that carry with them the right to acquire equities as evidenced by warrants attached to or acquired with such securities, or Debt Securities convertible into equities. Subject to the investment policies set forth herein, the Fund may invest in equities and other equity securities (such as securities convertible into equities). The Fund may invest directly or indirectly (ie through depositary receipts including American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts) in the relevant markets. In addition the Fund may purchase participations in or assignments of floating rate mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other assets. These participations may be interests in, or assignments of, the loan and may be acquired from banks or brokers that have made the loan or members of the lending syndicate. Such participations will not exceed 10% of the net asset value of the Fund in the

aggregate. Subject to the investment policies set forth herein, the Fund may invest without limit in Debt Securities and preference shares rated below investment grade. The Fund may also purchase defaulted securities if, in the opinion of the relevant Sub-Investment Adviser, it appears likely that the issuer may resume interest payments or other advantageous developments appear likely in the near term.

The Fund may invest up to 5% of its net asset value in the securities of other Eligible Collective Investment Schemes. Such investment includes investing in other Funds. However the Fund may not invest in another Fund which itself holds Shares in other Funds. Where the Fund invests in another Fund, the Fund may not charge an annual management and/or investment management fee in respect of the portion of its assets invested in the other Fund.

The Fund may invest in financial derivative instruments for efficient portfolio management purposes. The Fund's investment in financial derivative instruments will be subject to the limits set out within the Fund's investment policy and the conditions and limits from time to time laid down by the Central Bank. The will be circumstances in which the Fund will be leveraged in using financial derivative instruments. The Fund is permitted to invest up to 100% of its net asset value in financial derivative instruments. The maximum amount of leverage, when calculated using the commitment approach, which the Fund can create through the use of financial derivative instruments is 100% of the net asset value of the Fund. However, Shareholders should note that, given the nature of financial derivative instruments and the fact that such instruments may be traded on margin, a relatively small adverse price movement in the underlying of a given financial derivative instrument may result in immediate and substantial movements in the exposure a Fund to that financial derivative instrument. In the event that any of the financial derivative instruments related exposure limits are exceeded for reasons beyond the control of the Fund, the Fund will remedy such situation as a priority, taking due account of the interests of its Shareholders.

USE OF TEMPORARY DEFENSIVE MEASURES

In certain circumstances, on a temporary and exceptional basis, when the Investment Adviser or Sub-Investment Adviser deems it to be in the best interests of Shareholders, the Fund may not adhere to its investment policies as disclosed above. For further information, see "Use of temporary defensive measures" in the Prospectus.

PROFILE OF A TYPICAL INVESTOR

The Fund is available to a wide range of investors seeking access to a portfolio managed in accordance with a specific investment objective and policy.

A potential investor should choose the Class that best suits such investor's needs. When choosing a Class, potential investors should consider the following:

1. How much the investor plans to invest;
2. How long the investor expects to own the Shares;
3. The expenses paid in respect of each Class;
4. Whether the investor qualifies for any reduction or waiver of sales charges; and
5. The currency of the share class.

INVESTMENT RESTRICTIONS

The Fund's investments will be limited to investments permitted by the UCITS Regulations and other applicable restrictions as set out in Appendix 4 to the Prospectus.

USE OF INVESTMENT TECHNIQUES AND INSTRUMENTS AND FINANCIAL DERIVATIVE INSTRUMENTS

Subject to the ability of the Fund to invest in financial derivative instruments for investment purposes, as set out under "Investment Objective and Policies" above, the Sub-Investment Adviser may only employ investment techniques and instruments, such as trading in futures, options and swaps and other financial derivative instruments for efficient portfolio management (i.e. reduction of risk, reduction of costs, generation of additional capital or income for the Fund) and the Sub-Investment Adviser is required to comply with the conditions and

limits from time to time laid down by the Central Bank. Further information is set out under "Use of Investment Techniques and Instruments and Financial Derivatives Instruments" and "Types and description of financial derivative instruments" in the Prospectus.

The Fund will utilise the VaR approach to calculation of global exposure. The VaR method will be used by the Fund to assist in qualitatively assessing and monitoring the Fund's risk.

SECURITIES FINANCING TRANSACTIONS REGULATION

As more particularly described under "Securities Financing Transactions Regulation" in the Prospectus, subject to the investment restrictions set out in Appendix 4 to the Prospectus and any investment restriction set out in the section of the Supplement entitled "Investment Objective and Policies" and the maximum and expected proportions of Net Asset Value set out in Appendix 1 to the Prospectus, the Fund may invest in total return swaps and Securities Financing Transactions.

RISK FACTORS AND SPECIAL CONSIDERATIONS

Investors' attention is drawn to the risk factors and other special considerations which may affect the Fund as set out under "Risk factors and special considerations" in the Prospectus. This does not purport to be an exhaustive list of the risk factors relating to investment in the Fund and investors' attention is drawn to the description of the instruments set out in the section entitled "Investment Objective and Policies" above.

DISTRIBUTION POLICY

As more particularly described under "The Shares" in the Prospectus and in the section of the Supplement entitled "Classes of Shares", Distributing Share Classes may differ in terms of their distribution frequency. Distributing Share Classes may distribute monthly, quarterly, semi-annually or annually as determined at the launch of the relevant Share Class. The distribution frequency of Share Classes are set out in the table below:

Frequency of Distribution	Dates of Distribution Declaration
Accumulating Share Classes	
Not applicable	Not applicable
Distributing Share Classes	
Monthly	Monthly, normally on the **fifteenth day of each month** unless one of these days is not a Business Day in which case the distribution will be declared on the last Business Day before the aforementioned dates.
Quarterly	Quarterly, normally on **15 January, 15 April, 15 July and 15 October** unless one of these days is not a Business Day in which case the distribution will be declared on the last Business Day before the aforementioned dates.
Semi-annually	Semi-annually, normally on **15 April and 15 October** unless one of these days is not a Business Day in which case the distribution will be declared on the last Business Day before the aforementioned dates.
Annually	Annually, normally on **15 October** unless it is not a Business Day in which case the distribution will

Frequency of Distribution	Dates of Distribution Declaration
	be declared on the last Business Day before the aforementioned date.

TRADE CUT-OFF AND SETTLEMENT TIMES

Subscription orders for Shares received and accepted by or on behalf of the Transfer Agent or the Company and/or the Manager prior to the Trade Cut-Off Times on a Business Day specified in the tables below will be processed at the offering price determined on that Business Day. Subscription orders to subscribe for Shares received by or on behalf of the Transfer Agent or the Company and/or the Manager after the Trade Cut-Off Time on the relevant Business Day will be processed at the offering price determined on the next Business Day. If payment for subscription orders is not received by the relevant Settlement Time, a subscription may be cancelled or the Shareholder may be charged interest on the outstanding subscription monies at normal commercial rates. In such an event, the Distribution Agent or the Shareholder may be held liable for any loss to the Fund.

Processing of redemption orders is subject to receipt and acceptance by or on behalf of the Transfer Agent or the Company and/or the Manager of a valid redemption order. Subject to the provisions set out under "Limitations on Redemptions" in the Prospectus, redemption orders received and accepted by or on behalf of the Transfer Agent or by the Company and/or the Manager prior to the Trade Cut-Off Time on a Business Day will be processed at the net asset value per Share determined on that Business Day.

Subscription	Trade cut-off Time	Settlement Time
Subscriptions (other than Class Z Shares)	Close of the regular trading session of NYSE (normally 4:00pm, New York time)	T + 3
Subscriptions made directly to the Transfer Agent by Qualifying Institutional Investors/Class Z Shares	Close of the regular trading session of NYSE (normally 4:00pm, New York time)	3:30pm, London time on T
Redemption	**Trade cut-off Time**	**Settlement Time**
All Redemptions	Close of the regular trading session of NYSE (normally 4:00pm, New York time)	T + 3

THE SUB-INVESTMENT ADVISER

As at the date of this Supplement, the Investment Adviser has delegated to JHIUS, JHIUKL and Kapstream responsibility for providing discretionary investment management and advisory services in respect of the whole or part of the assets of the Fund.

FEES AND EXPENSES

Details of the fees and expenses attaching to an investment in a Fund (including initial sales charges, CDSCs, dilution adjustment, investment management fees and distribution fees) are set out in the section entitled "Fees and Expenses" in the Prospectus and a summary of which is set out below. The Fees and Expenses to Capital Share Classes may charge certain fees and expenses to capital rather than income.

Fee Type	Class A Shares	Class B Shares	Class E Shares	Class F Shares	Class G Shares	Class H Shares	Class I Shares	Class S Shares	Class V Shares	Class Z Shares
Initial Sales Charge	Up to 5.00% of the amount subscribed	N/A	Up to 1.00% of the amount subscribed	Up to 2.00% of the amount subscribed	N/A	N/A	Up to 2.00% of the amount subscribed	Up to 2.00% of the amount subscribed	N/A	N/A
CDSC **< 1 year since purchase** **1-2 years** **2-3 years** **3-4 years** **>4 years since purchase**	N/A	 4% 3% 2% 1% 0%	N/A	N/A	N/A	N/A	N/A	N/A	 3% 2% 1% 0% -	N/A
Shareholder Service Fees	Up to 0.25% of net asset value	Up to 0.75% of net asset value	Up to 1.00% of net asset value	N/A	N/A	N/A	N/A	N/A	Up to 0.75% of net asset value	N/A
Distribution Fees	N/A	Up to 1.00% of net asset value	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Investment Management Fee	Up to 1.00% of net asset value.	Up to 1.00% of net asset value.	Up to 1.00% of net asset value.	Up to 1.00% of net asset value	Up to 0.60% of net asset value.	Up to 0.60% of net asset value.	Up to 0.75% of net asset value.	Up to 0.75% of net asset value.	Up to 1.00% of net asset value.	See Prospectus
Performance Fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fee and Expenses Cap	1.05% of net asset value	N/A	1.70% of net asset value	1.05% of net asset value	0.55% of net asset value	0.55% of net asset value	0.70% of net asset value	0.55% of net asset value	2.50% of net asset value	See Prospectus

DILUTION ADJUSTMENT

A dilution adjustment may be applied to the Net Asset Value per Share of the Fund on a dealing day (i) if net subscriptions or redemptions exceed a pre-determined threshold relating to the Fund's Net Asset Value (where such a threshold has been pre-determined for the Fund from time to time by the Manager) or (ii) in any other cases where there are net subscriptions or redemptions in the Fund and the Manager or its delegate reasonably believes that imposing a dilution adjustment is in the best interests of existing Shareholders.

CLASSES OF SHARES

As more particularly described in the Prospectus under "The Shares", the Company offers multiple Classes of Shares with various distribution policies, distribution frequencies, hedging policies and currencies in each Class. The name of each Class of Shares offered by the Company enables Shareholders to identify the distribution policy, distribution frequency, hedging policy and currency of a Class by reference to sub-classifications. The table below sets out details of the Classes of Shares in the Fund approved by the Central Bank, and the Classes which are available for purchase as at the date of this Supplement.

Where a Class of Shares in any Fund has not previously been issued or is being re-offered, then initial subscriptions for such Shares will be accepted: (i) on such date(s) to be determined by the Manager and notified in advance to the Central Bank; and (ii) the initial offer price and re-offer price as set out in the Prospectus under "Initial offers of share classes". Alternatively, in the case of a Fund which already has one or more Classes of Shares in issue, the initial offer price per Share for subsequent Classes of Shares issued in respect of that Fund may be the net asset value per Share of such other Class of Shares of that Fund as may be determined by the Manager and notified in advance to the Central Bank and potential Shareholders.

	SHARE CLASSES approved by the Central Bank as at the date of this Supplement											
US Dollar Classes	Euro Classes	Pound Sterling Classes	Hong Kong Dollar Classes	Australia Dollar Classes	Swiss Franc Classes	Canadian Dollar Classes	Renminbi (CNH) Classes	Swedish Kronor Classes	New Zealand dollar Classes	Singapore Dollar Classes	Japanese Yen Classes	Norwegian Krone Classes
A2 USD	A2 HEUR	I2 HGBP	A2 HKD	A2 HAUD	A2 HCHF	A2 HCAD	A2 HCNH	A2 HSEK	A2 HNZD	A2 HSGD	Z2 JPY	A2 HNOK
B2 USD	B2 HEUR	I2 GBP	I2 HKD	I2 HAUD	I2 HCHF	I2 HCAD	I2 HCNH	I2 HSEK	I2 HNZD	A2 SGD	Z2 JPY	I2 HNOK
E2 USD	E2 HEUR	S2 HGBP	S2 HKD	S2 HAUD	S2 HCHF	S2 HCAD	S2 HCNH	S2 HSEK	S2 HNZD	I2 HSGD		S2 HNOK
I2 USD	I2 HEUR	H2 HGBP	V2 HKD	V2 HAUD	H2 HCHF	Z2 CAD	V2 HCNH	Z2 SEK	V2 HNZD	S2 HSGD		H2 HNOK
S2 USD	S2 HEUR	H2 GBP	Z2 HKD	Z2 AUD	G2 HCHF		Z2 CNH		Z2 NZD	V2 HSGD		Z2 NOK
H2 USD	H2 HEUR	G2 HGBP	A3 HKD	A3 HAUD	Z2 CHF		A3 HCNH			Z2 SGD		
G2 USD	G2 HEUR	G2 GBP	A3s HKD	A3s HAUD	A3 HCHF		A3s HCNH			A4mHSGD		
V2 USD	V2 HEUR	Z2 GBP	A3q HKD	A3q HAUD	A3s HCHF		A3q HCNH			A4mSGD		
Z2 USD	Z2 EUR	Z2 HGBP	A3m HKD	A3m HAUD	A3q HCHF		A3m HCNH			A4m HSGD		
A4mUSD	A4mHEUR	H3 HGBP	A4q HKD	A4q HAUD	A3m HCHF		A4q HCNH			A4 m SGD		
E4m USD	E4m HEUR	H3s HGBP	A4m HKD	A4m HAUD	A4q HCHF		A4m HCNH			A3 HSGD		
H1 m USD	A3 HEUR	H3q HGBP	A5m HKD	A5m HAUD	A4m HCHF		A5m HCNH			A3s HSGD		
A3 USD	A3s HEUR	H3m HGBP	I1 HKD	I1 HAUD	A5m HCHF					A3q HSGD		
A3s USD	A3q HEUR	H4q HGBP	I3 HKD	I3 HAUD	I1 HCHF					A3m HSGD		
A3q USD	A3m HEUR	H4m HGBP	I3s HKD	I3s HAUD	I3 HCHF					A4q HSGD		
A3m USD	A4q HEUR	H5m HGBP	I3q HKD	I3q HAUD	I3s HCHF					A5m HSGD		
A4q USD	A5m HEUR	G1 HGBP	I3m HKD	I3m HAUD	I3q HCHF					A3 SGD		
A5m USD	I1 HEUR	G3 HGBP	I4q HKD	I4q HAUD	I3m HCHF					A3s SGD		
I1 USD	I3 HEUR	G3s HGBP	I4m HKD	I4m HAUD	I4q HCHF					A3q SGD		
I3 USD	I3s HEUR	G3q HGBP	I5m HKD	I5m HAUD	I4m HCHF					A3m SGD		
I3s USD	I3q HEUR	G3m HGBP	H1 HKD	H1 HAUD	I5m HCHF					A4q SGD		
I3q USD	I3m HEUR	G4q HGBP	H3 HKD	H3 HAUD	H1 HCHF					A5m SGD		
I3m USD	I4q HEUR	G4m HGBP	H3s HKD	H3s HAUD	H3 HCHF					I1 HSGD		
I4q USD	I4m HEUR	G5m HGBP	H3q HKD	H3q HAUD	H3s HCHF					I3 HSGD		
I4m USD	I5m HEUR	I1 HGBP	H3m HKD	H3m HAUD	H3q HCHF					I3s HSGD		
I5m USD	H1 HEUR	I3 HGBP	H4q HKD	H4q HAUD	H3m HCHF					I3q HSGD		
H1 USD	H3 HEUR	I3s HGBP	H4m HKD	H4m HAUD	H4q HCHF					I3m HSGD		
H3 USD	H3s HEUR	I3q HGBP	H5m HKD	H5m HAUD	H4m HCHF					I4q HSGD		
H3s USD	H3q HEUR	I3m HGBP	G1 HKD		H5m HCHF					I4m HSGD		
H3q USD	H3m HEUR	I4q HGBP	G3 HKD		G1 HCHF					I5m HSGD		
H3m USD	H4q HEUR	I4m HGBP	G3s HKD		G3 HCHF					I1 SGD		
H4q USD	H4m HEUR	I5m HGBP	G3q HKD		G3s HCHF					I3 SGD		
H4m USD	H5m HEUR		G3m HKD		G3q HCHF					I3s SGD		
H5m USD	G1 HEUR		G4q HKD		G3m HCHF					I3q SGD		
G1 USD	G3 HEUR		G4m HKD		G4q HCHF					I3m SGD		
G3 USD	G3s HEUR		G5m HKD		G4m HCHF					I4q SGD		
G3s USD	G3q HEUR		E1 HKD		G5m HCHF					I4m SGD		
G3q USD	G3m HEUR		E3 HKD							I5m SGD		
G3m USD	G4q HEUR		E3s HKD									
G4q USD	G4m HEUR		E3q HKD									
G4m USD	G5m HEUR		E3m HKD									
G5m USD	E1 HEUR		E4q HKD									
E1 USD	E3 HEUR		E4m HKD									
E3 USD	E3s HEUR		E5m HKD									
E3s USD	E3q HEUR											
E3q USD	E3m HEUR											
E3m USD	E4q HEUR											
E4q USD	E5m HEUR											
E5m USD												
F2 USD												
F3m USD												

The initial offer period for the Class F2 USD and Class F3m USD hares of the Fund shall commence at 9am (Irish time) on 12 September 2023 and shall conclude at 4pm (New York time) on 11 March 2024 or sch other dates as the Directors may determine and notify to the Central Bank.

Appendix 21: Supplement for Janus Henderson High Yield Fund

The date of this Supplement is 29 December 2023.

This Supplement contains information specific to the Janus Henderson High Yield Fund (the "Fund"), a sub-fund of Janus Henderson Capital Funds plc (the "Company"). The Company is a UCITS established as an umbrella investment company with segregated liability between Funds with variable capital incorporated in Ireland and regulated by the Central Bank.

This Supplement forms part of and should be read in conjunction with the latest Prospectus. The Prospectus may be revised or supplemented from time to time. All capitalised terms used in this Supplement and not otherwise defined herein shall have the meanings set forth in the Prospectus.

SUMMARY

The information set out under this heading is a summary of the principal features of the Fund, and should be read in conjunction with the full text of this Supplement.

Classes of Shares	Details of the Classes of Shares are set out in the section below entitled "Classes of Shares".
	Investors should note that, as at the date of this Supplement, only certain Classes of Shares of the Fund are currently available for purchase. Furthermore, not all Classes of Shares are available in all jurisdictions and investors are requested to contact the relevant Distribution Agent for a list of Classes of Shares available to them.
Frequency of Subscriptions, Redemptions and Exchanges	Unless otherwise determined by the Directors and/or the Manager, subscriptions for and redemptions and exchanges of Shares may be made on any Business Day subject to the procedures described in the sections of the Prospectus entitled "How to Purchase Shares", "How to Redeem Shares" and "How to Exchange or Transfer Shares".
Minimum Subscriptions	The minimum initial and subsequent subscriptions applicable to each Class within the Fund are set out in the section entitled "How to purchase shares" in the Prospectus.
Suitability of Classes	Suitability of Classes and eligibility of investors for particular Classes are described in the section entitled "The Shares" in the Prospectus.
Base Currency	US Dollar

INVESTMENT OBJECTIVE AND POLICIES

The Fund's primary investment objective is to obtain high current income. Capital appreciation is a secondary objective when consistent with the primary objective. The Fund invests at least 80% of its net asset value in Debt Securities or preference shares rated below investment grade or unrated Debt Securities of similar quality of US Issuers as determined by the relevant Sub-Investment Adviser, provided that at least 51% of its net asset value are invested in Debt Securities. The overall quality of the securities in this portfolio may vary greatly. The Fund may invest up to 20% of its net asset value in the securities of non-US issuers. The aggregate amount of the Fund which may be invested in securities traded on the Developing Markets is 10% of the net asset value of the Fund.

The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments, subject to a limit of up to 10% of its net asset value and subject to the conditions and within the limits from time to time laid down by the Central Bank.

The Fund promotes environmental and social characteristics as outlined under the heading “Sustainability Approach” below, as more particularly described in the annex to this Supplement, and is an Article 8 fund for the purpose of SFDR. The Fund does not have as its objective sustainable investment. The Fund does not invest in sustainable investments

Performance target: To outperform the Bloomberg U.S. Corporate High Yield Bond Index by 1.25% per annum, before the deduction of charges, over any 5 year period

The Fund is Actively Managed with reference to the Bloomberg U.S. Corporate High Yield Bond Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The Sub-Investment Adviser has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index. Details of the Fund’s performance are available in the annual reports and semi-annual reports, the marketing materials and in the KIID and/or KID, as applicable. There is no guarantee that the Fund’s performance will match or exceed that benchmark.

The Sub-Investment Adviser’s forward-looking fundamental credit research seeks to identify future winners and losers to express their high-conviction views. A bottom-up, fundamentally driven investment process focused on companies around the world committed to transforming and improving their balance sheets, free cash flow generation, quality of management and security valuation drive security selection. This approach rests on a belief that some companies have inherent strengths, have better prospects than their peer groups and should therefore outperform even in challenging industrial and economic circumstances. A dynamic top down framework enables the Sub-Investment Adviser to assess the stage of credit cycle, identify opportunities and take an appropriate amount of risk.

Due to its exposure to below investment grade securities, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Subject to the investment policies set forth herein, the Fund may invest in a wide variety of income producing Government Securities and Debt Securities, Indexed/Structured Securities, mortgage-and asset-backed securities issued or guaranteed by any OECD government, its agencies or instrumentalities or by a private issuer, zero coupon, pay-in-kind (ie, bonds which may pay interest in the form of additional bonds of the same kind) and Step Coupon Securities, preference shares and income-producing equities, REITs, convertible bonds ie Debt Securities that carry with them the right to acquire equities as evidenced by warrants attached to or acquired with such securities, or Debt Securities convertible into equities. Subject to the investment policies set forth herein, the Fund may invest in equities and other equity securities (such as securities convertible into equities). The Fund may invest directly or indirectly (ie through depositary receipts including American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts) in the relevant markets. In addition the Fund may purchase participations in or assignments of floating rate mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other assets. These participations may be interests in, or assignments of, the loan and may be acquired from banks or brokers that have made the loan or members of the lending syndicate. Subject to the investment policies set forth herein, the Fund may invest without limit in Debt Securities and preference shares rated below investment grade. The Fund may also purchase defaulted securities if, in the opinion of the Sub-Investment Adviser, it appears likely that the issuer may resume interest payments or other advantageous developments appear likely in the near term.

Although it is anticipated that the Fund will invest primarily in securities of U.S. Issuers, the Fund may invest up to 20% of its net asset value in the securities of non-US issuers. Generally such non-US investments will be traded on Regulated Markets that are not considered Developing Markets.

The Fund may invest up to 5% of its net asset value in the securities of other Eligible Collective Investment Schemes. Such investment includes investing in other Funds. However the Fund may not invest in another Fund which itself holds Shares in other Funds. Where the Fund invests in another Fund, the Fund may not charge an annual management and/or investment management fee in respect of the portion of its assets invested in the other Fund.

The Fund may invest in financial derivative instruments for efficient portfolio management purposes. The Fund's investment in financial derivative instruments will be subject to the limits set out within the Fund's investment policy and the conditions and limits from time to time laid down by the Central Bank. There will be circumstances in which the Fund will be leveraged in using financial derivative instruments. The Fund is permitted to invest up to 10% of its net asset value in financial derivative instruments for investment purposes. The maximum amount of leverage, when calculated using the commitment approach, which the Fund can create through the use of financial derivative instruments is 100% of the net asset value of the Fund. However, Shareholders should note that, given the nature of financial derivative instruments and the fact that such instruments may be traded on margin, a relatively small adverse price movement in the underlying of a given financial derivative instrument may result in immediate and substantial movements in the exposure a Fund to that financial derivative instrument. In the event that any of the financial derivative instruments related exposure limits are exceeded for reasons beyond the control of the Fund, the Fund will remedy such situation as a priority, taking due account of the interests of its Shareholders.

SUSTAINABILITY APPROACH

The Fund promotes support for the United Nations Global Compact (UNGC), investment in corporate credit issuers in accordance with the Janus Henderson proprietary ESG framework, avoidance of activities with the potential to cause harm to human health and wellbeing, and climate change mitigation as more particularly described in the annex to this Supplement.

USE OF TEMPORARY DEFENSIVE MEASURES

In certain circumstances, on a temporary and exceptional basis, when the Investment Adviser or Sub-Investment Adviser deems it to be in the best interests of Shareholders, the Fund may not adhere to its investment policies as disclosed above. For further information, see "Use of temporary defensive measures" in the Prospectus.

PROFILE OF A TYPICAL INVESTOR

The Fund is available to a wide range of investors seeking access to a portfolio managed in accordance with a specific investment objective and policy.

A potential investor should choose the Class that best suits such investor's needs. When choosing a Class, potential investors should consider the following:

1. How much the investor plans to invest;
2. How long the investor expects to own the Shares;
3. The expenses paid in respect of each Class;
4. Whether the investor qualifies for any reduction or waiver of sales charges; and
5. The currency of the share class.

INVESTMENT RESTRICTIONS

The Fund's investments will be limited to investments permitted by the UCITS Regulations and other applicable restrictions as set out in Appendix 4 to the Prospectus.

USE OF INVESTMENT TECHNIQUES AND INSTRUMENTS AND FINANCIAL DERIVATIVE INSTRUMENTS

Subject to the ability of the Fund to invest in financial derivative instruments for investment purposes, as set out under "Investment Objective and Policies" above, the Sub-Investment Adviser may only employ investment techniques and instruments, such as trading in futures, options and swaps and other financial derivative instruments for efficient portfolio management (i.e. reduction of risk, reduction of costs, generation of additional capital or income for the Fund) and the Sub-Investment Adviser is required to comply with the conditions and limits from time to time laid down by the Central Bank. Further information is set out under "Use of Investment Techniques and Instruments and Financial Derivatives Instruments" and "Types and description of financial derivative instruments" in the Prospectus.

The primary method of calculation of global exposure for the Fund is the commitment approach method. However, the VaR model may be employed where there is a higher volume or more complex usage of derivative strategies or there is a change in the risk profile of the Fund.

SECURITIES FINANCING TRANSACTIONS REGULATION

As more particularly described under "Securities Financing Transactions Regulation" in the Prospectus, subject to the investment restrictions set out in Appendix 4 to the Prospectus, any investment restriction set out in the section of the Supplement entitled "Investment Objective and Policies" and the maximum and expected proportions of Net Asset Value set out in Appendix 1 to the Prospectus, the Fund may invest in total return swaps and Securities Financing Transactions.

RISK FACTORS AND SPECIAL CONSIDERATIONS

Investors' attention is drawn to the risk factors and other special considerations which may affect the Fund as set out under "Risk factors and special considerations" in the Prospectus. This does not purport to be an exhaustive list of the risk factors relating to investment in the Fund and investors' attention is drawn to the description of the instruments set out in the section entitled "Investment Objective and Policies" above.

DISTRIBUTION POLICY

As more particularly described under "The Shares" in the Prospectus and in the section of the Supplement entitled "Classes of Shares", Distributing Share Classes may differ in terms of their distribution frequency. Distributing Share Classes may distribute monthly, quarterly, semi-annually or annually as determined at the launch of the relevant Share Class. The distribution frequency of Share Classes are set out in the table below:

Frequency of Distribution	Dates of Distribution Declaration
Accumulating Share Classes	
Not applicable	Not applicable
Distributing Share Classes	
Monthly	Monthly, normally on the **fifteenth day of each month** unless one of these days is not a Business Day in which case the distribution will be declared on the last Business Day before the aforementioned dates.
Quarterly	Quarterly, normally on **15 January, 15 April, 15 July and 15 October** unless one of these days is not a Business Day in which case the distribution will be declared on the last Business Day before the aforementioned dates.
Semi-annually	Semi-annually, normally on **15 April and 15 October** unless one of these days is not a Business Day in which case the distribution will be declared on the last Business Day before the aforementioned dates.
Annually	Annually, normally on **15 October** unless it is not a Business Day in which case the distribution will be declared on the last Business Day before the aforementioned date.

TRADE CUT-OFF AND SETTLEMENT TIMES

Subscription orders for Shares received and accepted by or on behalf of the Transfer Agent or the Company and/or the Manager prior to the Trade Cut-Off Times on a Business Day specified in the tables below will be processed at the offering price determined on that Business Day. Subscription orders to subscribe for Shares received by or on behalf of the Transfer Agent or the Company and/or the Manager after the Trade Cut-Off Time on the relevant Business Day will be processed at the offering price determined on the next Business Day. If payment for subscription orders is not received by the relevant Settlement Time, a subscription may be cancelled or the Shareholder may be charged interest on the outstanding subscription monies at normal commercial rates. In such an event, the Distribution Agent or the Shareholder may be held liable for any loss to the Fund.

Processing of redemption orders is subject to receipt and acceptance by or on behalf of the Transfer Agent or the Company and/or the Manager of a valid redemption order. Subject to the provisions set out under "Limitations on Redemptions" in the Prospectus, redemption orders received and accepted by or on behalf of the Transfer Agent or by the Company and/or the Manager prior to the Trade Cut-Off Time on a Business Day will be processed at the net asset value per Share determined on that Business Day.

Subscription	Trade cut-off Time	Settlement Time
Subscriptions (other than Class Z Shares)	Close of the regular trading session of NYSE (normally 4:00pm, New York time)	T + 3
Subscriptions made directly to the Transfer Agent by Qualifying Institutional Investors/Class Z Shares	Close of the regular trading session of NYSE (normally 4:00pm, New York time)	3:30pm, London time on T
Redemption	**Trade cut-off Time**	**Settlement Time**
All Redemptions	Close of the regular trading session of NYSE (normally 4:00pm, New York time)	T + 3

THE SUB-INVESTMENT ADVISER

As at the date of this Supplement, the Investment Adviser has delegated to JHIUS and JHIUKL responsibility for providing discretionary investment management and advisory services in respect of the whole or part of the assets of the Fund.

FEES AND EXPENSES

Details of the fees and expenses attaching to an investment in a Fund (including initial sales charges, CDSCs, dilution adjustment, investment management fees and distribution fees) are set out in the section entitled "Fees and Expenses" in the Prospectus and a summary of which is set out below. The Fees and Expenses to Capital Share Classes may charge certain fees and expenses to capital rather than income.

Fee Type	Class A Shares	Class B Shares	Class E Shares	Class F Shares	Class G Shares	Class H Shares	Class I Shares	Class S Shares	Class T Shares	Class V Shares	Class Z Shares
Initial Sales Charge	Up to 5.00% of the amount subscribed	N/A	Up to 1.00% of the amount subscribed	Up to 2.00% of the amount subscribed	N/A	N/A	Up to 2.00% of the amount subscribed	Up to 2.00% of the amount subscribed	N/A	N/A	N/A

Fee Type	Class A Shares	Class B Shares	Class E Shares	Class F Shares	Class G Shares	Class H Shares	Class I Shares	Class S Shares	Class T Shares	Class V Shares	Class Z Shares
CDSC **< 1 year since purchase** **1-2 years** **2-3 years** **3-4 years** **>4 years since purchase**	N/A	 4% 3% 2% 1% 0%	N/A	N/A	N/A	N/A	N/A	N/A	 3% 2% 1% 0% -	 3% 2% 1% 0% -	N/A
Shareholder Service Fees	Up to 0.75% of net asset value	Up to 0.75% of net asset value	Up to 1.00% of net asset value	N/A	N/A	N/A	N/A	N/A	Up to 0.75% of net asset value	Up to 0.75% of net asset value	N/A
Distribution Fees	N/A	Up to 1.00% of net asset value	N/A	N/A	N/A	N/A	N/A	N/A	Up to 1.00% of net asset value	N/A	N/A
Investment Managemen t Fee	Up to 1.00% of net asset value.	Up to 1.00% of net asset value.	Up to 1.00% of net asset value.	Up to 1.00% of net asset value	Up to 0.60% of net asset value.	Up to 0.60% of net asset value.	Up to 0.65% of net asset value.	Up to 0.65% of net asset value.	Up to 1.00% of net asset value	Up to 1.00% of net asset value.	See Prospectus
Performanc e Fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fee and Expenses Cap	2.25% of net asset value	3.25% of net asset value	2.50% of net asset value	1.05% of net asset value	0.90% of net asset value	0.90% of net asset value	0.90% of net asset value	0.90% of net asset value	3.00% of net asset value	2.25% of net asset value	See Prospectus

DILUTION ADJUSTMENT

A dilution adjustment may be applied to the Net Asset Value per Share of the Fund on a dealing day (i) if net subscriptions or redemptions exceed a pre-determined threshold relating to the Fund's Net Asset Value (where such a threshold has been pre-determined for the Fund from time to time by the Manager) or (ii) in any other cases where there are net subscriptions or redemptions in the Fund and the Manager or its delegate reasonably believes that imposing a dilution adjustment is in the best interests of existing Shareholders.

CLASSES OF SHARES

As more particularly described in the Prospectus under "The Shares", the Company offers multiple Classes of Shares with various distribution policies, distribution frequencies, hedging policies and currencies in each Class. The name of each Class of Shares offered by the Company enables Shareholders to identify the distribution policy, distribution frequency, hedging policy and currency of a Class by reference to sub-classifications. The table below sets out details of the Classes of Shares in the Fund approved by the Central Bank, and the Classes which are available for purchase as at the date of this Supplement.

Where a Class of Shares in any Fund has not previously been issued or is being re-offered, then initial subscriptions for such Shares will be accepted: (i) on such date(s) to be determined by the Manager and notified in advance to the Central Bank; and (ii) the initial offer price and re-offer price as set out in the Prospectus under "Initial offers of share classes". Alternatively, in the case of a Fund which already has one or more Classes of Shares in issue, the initial offer price per Share for subsequent Classes of Shares issued in respect of that Fund may be the net asset value per Share of such other Class of Shares of that Fund as may be determined by the Manager and notified in advance to the Central Bank and potential Shareholders.

SHARE CLASSES approved by the Central Bank as at the date of Supplement										
US Dollar Classes	Euro Classes	Pound Sterling Classes	Hong Kong Dollar Classes	Australia Dollar Classes	Swiss Franc Classes	Canadian Dollar Classes	Renminbi (CNH) Classes	Swedish Kronor Classes	New Zealand dollar Classes	Singapore Dollar
A2 USD	A2 HEUR	I2 HGBP	A2 HKD	A2 HAUD	A2 HCHF	A2 HCAD	A2 HCNH	A2 HSEK	A2 HNZD	A2 HSGD
A6m USD	B2 HEUR	I2 GBP	I2 HKD	I2 HAUD	I2 HCHF	I2 HCAD	I2 HCNH	I2 HSEK	I2 HNZD	I2 HSGD
B2 USD	E2 HEUR	S2 HGBP	S2 HKD	S2 HAUD	S2 HCHF	S2 HCAD	S2 HCNH	S2 HSEK	S2 HNZD	S2 HSGD
E2 USD	I2 HEUR	H2 HGBP	V2 HKD	V2 HAUD	H2 HCHF	Z2 CAD	V2 HCNH	Z2 SEK	V2 HNZD	V2 HSGD
I2 USD	S2 HEUR	H2 GBP	Z2 HKD	Z2 AUD	G2 HCHF		Z2 CNH		Z2 NZD	Z2 SGD
S2 USD	H2 HEUR	G2 HGBP	A3 m HKD	A3 m HAUD	Z2 CHF		A3 m HCNH			A3 HSGD
H2 USD	G2 HEUR	G2 GBP	A3 HKD	V3 m HAUD	A3 HCHF		A3 HCNH			A3s HSGD
G2 USD	V2 HEUR	Z2 GBP	A3s HKD	A3 HAUD	A3s HCHF		A3s HCNH			A3q HSGD
V2 USD	Z2 EUR	Z2 HGBP	A3q HKD	A3s HAUD	A3q HCHF		A3q HCNH			A3m HSGD
Z2 USD	B1 m HEUR	H3 HGBP	A3m HKD	A3q HAUD	A3m HCHF		A3m HCNH			A4q HSGD
A3 m USD	E3 m HEUR	H3s HGBP	A4q HKD	A3m HAUD	A4q HCHF		A4q HCNH			A4m HSGD
B1 m USD	A3 HEUR	H3q HGBP	A4m HKD	A4q HAUD	A4m HCHF		A4m HCNH			A5m HSGD
I3 m USD	A3s HEUR	H3m HGBP	A5m HKD	A4m HAUD	A5m HCHF		A5m HCNH			A3 SGD
H1 m USD	A3q HEUR	H4q HGBP	I1 HKD	A5m HAUD	I1 HCHF					A3s SGD
V3 m USD	A3m HEUR	H4m HGBP	I3 HKD	I1 HAUD	I3 HCHF					A3q SGD
A3 USD	A4q HEUR	H5m HGBP	I3s HKD	I3 HAUD	I3s HCHF					A3m SGD
A3s USD	A4m HEUR	G1 HGBP	I3q HKD	I3s HAUD	I3q HCHF					A4q SGD
A3q USD	A5m HEUR	G3 HGBP	I3m HKD	I3q HAUD	I3m HCHF					A4m SGD
A4q USD	I1 HEUR	G3s HGBP	I4q HKD	I3m HAUD	I4q HCHF					A5m SGD
A4m USD	I3 HEUR	G3q HGBP	I4m HKD	I4q HAUD	I4m HCHF					I1 HSGD
A5m USD	I3s HEUR	G3m HGBP	I5m HKD	I4m HAUD	I5m HCHF					I3 HSGD
I1 USD	I3q HEUR	G4q HGBP	H1 HKD	I5m HAUD	H1 HCHF					I3s HSGD
I3 USD	I3m HEUR	G4m HGBP	H3 HKD	H1 HAUD	H3 HCHF					I3q HSGD
I3s USD	I4q HEUR	G5m HGBP	H3s HKD	H3 HAUD	H3s HCHF					I3m HSGD
I3q USD	I4m HEUR	I1 HGBP	H3q HKD	H3s HAUD	H3q HCHF					I4q HSGD
I4q USD	I5m HEUR	I3 HGBP	H3m HKD	H3q HAUD	H3m HCHF					I4m HSGD
I4m USD	H1 HEUR	I3s HGBP	H4q HKD	H3m HAUD	H4q HCHF					I5m HSGD
I5m USD	H3 HEUR	I3q HGBP	H4m HKD	H4q HAUD	H4m HCHF					I1 SGD
H1 USD	H3s HEUR	I3m HGBP	H5m HKD	H4m HAUD	H5m HCHF					I3 SGD
H3 USD	H3q HEUR	I4q HGBP	G1 HKD	H5m HAUD	G1 HCHF					I3s SGD
H3s USD	H3m HEUR	I4m HGBP	G3 HKD	T5m HAUD	G3 HCHF					I3q SGD
H3q USD	H4q HEUR	I5m HGBP	G3s HKD		G3s HCHF					I3m SGD
H3m USD	H4m HEUR		G3q HKD		G3q HCHF					I4q SGD
H4q USD	H5m HEUR		G3m HKD		G3m HCHF					I4m SGD
H4m USD	G1 HEUR		G4q HKD		G4q HCHF					I5m SGD
H5m USD	G3 HEUR		G4m HKD		G4m HCHF					
G1 USD	G3s HEUR		G5m HKD		G5m HCHF					
G3 USD	G3q HEUR		E1 HKD							
G3s USD	G3m HEUR		E3 HKD							
G3q USD	G4q HEUR		E3s HKD							
G3m USD	G4m HEUR		E3q HKD							
G4q USD	G5m HEUR		E3m HKD							
G4m USD	E1 HEUR		E4q HKD							
G5m USD	E3 HEUR		E4m HKD							
E1 USD	E3s HEUR		E5m HKD							
E3 USD	E3q HEUR									
E3s USD	E3m HEUR									
E3q USD	E4q HEUR									
E3m USD	E4m HEUR									
E4q USD										
E4m USD										
E5m USD										
T2 USD										
T5m USD										
T6m USD										
F2 USD										
F3m USD										

The initial offer period for Class A6m USD and Class T6m USD of the Fund shall commence at 9am (Irish time) on 30 June 2023 and shall conclude at 4pm (New York time) on 29 December 2023 or such other dates as the Directors may determine and notify to the Central Bank.

The initial offer period for the Class F2 USD and Class F3m USD shares of the Fund shall commence at 9am (Irish time) on 12 September 2023 and shall conclude at 4pm (New York time) on 11 March 2024 or such other dates as the Directors may determine and notify to the Central Bank.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Janus Henderson High Yield Fund
Legal entity identifier: 549300DZXJPLD41HSG28

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	X It promotes E/S characteristics, but **will not make any sustainable investments**

- **What environmental and/or social characteristics are promoted by this financial product?**
- Support for UNGC principles (which cover matters including human rights, labour, corruption and environmental pollution.
- JHI leverages a proprietary ESG framework, utilising both third party data and proprietary insights, to produce company ratings for corporate credit issuers. To encourage the adoption of better environmental and/or social practices the Fund will only invest in corporate credit issuers falling within the top 5 of the 6 ratings produced. For further information, please see below.
- Avoidance of investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions.
- Climate change mitigation.

The Fund does not use a reference benchmark to attain its environmental or social characteristics.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  - Overall UN GC Compliance Status.
  - Ratings of corporate issuers across the portfolio based on the proprietary framework.
  - ESG Exclusionary screens – see "*What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*" below for details on the exclusions.
  - Carbon - Carbon Intensity Scope 1&2 - This represents the company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions normalized by sales, which allows for comparison between companies of different sizes.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  Not applicable.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

  Not applicable.

- — — *How have the indicators for adverse impacts on sustainability factors been taken into account?*

  Not applicable.

- — — *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

  Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

X	Yes
	No

Principle Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in fossil fuel	Exclusionary screens
Violations of UNGC and OECD	Exclusionary screens
Exposure to controversial weapons	Exclusionary screens

Please see the Fund's SFDR website disclosures at: https://www.janushenderson.com/en-ie/advisor/eu-sfdr-high-yield-fund/
for further details on the current approach adopted and PAIs considered.

The Fund will make information available on how it has considered the PAIs in its periodic report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

▪ What investment strategy does this financial product follow?

This Fund primarily seeks to obtain high income. As a secondary objective the fund seeks capital appreciation when consistent with the primary objective.

The Fund invests at least 80% of its net asset value in Debt Securities or preference shares rated below investment grade or unrated Debt Securities of similar quality of US Issuers as determined by the relevant Sub-Investment Adviser, provided that at least 51% of its net asset value are invested in Debt Securities. Although it is anticipated that the Fund will invest primarily in securities of U.S. Issuers, the Fund may invest up to 20% of its net asset value in the securities of non-US issuers.

The Fund is Actively Managed with reference to the Bloomberg U.S. Corporate High Yield Bond Index, which is broadly representative of the companies in which it may invest.

The Sub-Investment Adviser's forward-looking fundamental credit research seeks to identify future winners and losers to express their high-conviction views. A bottom-up, fundamentally driven investment process focused on companies around the world committed to transforming and improving their balance sheets, free cash flow generation, quality of management and security valuation drive security selection. This approach rests on a belief that some companies have inherent strengths, have better prospects than their peer groups and should therefore outperform even in challenging industrial and economic circumstances. A dynamic top down framework enables the Sub-Investment Adviser to assess the stage of credit cycle, identify opportunities and take an appropriate amount of risk.

Investors should read this section in conjunction with the Fund's investment strategy (as set out in the supplement for the Fund under the heading "Investment Objective and Policies").

The binding elements of the investment strategy described below that are implemented as screens are coded into the compliance module of an order management system utilising third-party data provider(s) on an ongoing basis. The exclusionary screens are implemented on both a pre and post trade basis enabling any proposed transactions in an excluded security to be blocked and to identify any changes to the status of holdings when third-party data is periodically updated.

▪ *What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*

The Sub-Investment Adviser will:

- Apply screens so that the Fund does not invest in issuers that are in breach of the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution).
- Leverage a proprietary ESG framework, utilising both third party data and proprietary insights, to categorise corporate credit issuersagainst six ratings from "Category 1" (the highest) to "Category 6" (the lowest). To encourage the adoption of better environmental and/or social practices the Fund will only invest in the top 5 of 6 category ratings, i.e. it will not invest in "Category 6" (the lowest) rated issuers as such issuers have been evaluated as having insufficient management of sustainability risks. The category ratings reflect the Sub-Investment Adviser's view of the most relevant level of ESG risk for most companies within the sector and can help inform portfolio construction in terms of exposure to a certain sector.
- Apply screens to exclude investment in issuers if they derive more than 10% of their revenue from tobacco, or adult entertainment.
- Apply screens to exclude investment in issuers if they derive more than 10% of their revenues from oil sands extraction, arctic oil and gas, thermal coal extraction.

The Fund also applies the Firmwide Exclusions Policy, which includes controversial weapons, as detailed under the Prospectus section entitled "*Investment Restrictions*" in the Prospectus.

The Sub-Investment Adviser may include positions in the Fund that, based on third-party data or screens, appear to fail the above criteria, where the Sub-Investment Adviser believes that the third-party data is insufficient or inaccurate.

For the purposes of the AMF doctrine, the extra-financial analysis or rating is higher than:

a. 90% for equities issued by large capitalisation companies whose registered office is located in "developed" countries, debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries;

b. 75% for equities issued by large capitalisations whose registered office is located in "emerging" countries, equities issued by small and medium capitalisations, debt securities and money market instruments with a high yield credit rating and sovereign debt issued by "emerging" countries.

Investors should note that a specific index is not designated as a reference benchmark to determine whether the Fund is aligned with the environmental characteristics promoted.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy***

There is no committed minimum rate.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The companies in which investments are made are assessed by the Sub-Investment Adviser to follow good governance practices.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Sustainability Risk Policy ("Policy").

The Policy sets minimum standards against which investee companies will be assessed and monitored by the Sub-Investment Adviser prior to making an investment and on an ongoing basis. Such standards may include, but are not limited to: sound management structures, employee relations, remuneration of staff and tax compliance. The Policy can be found at **www.janushenderson.com/esg-governance.**

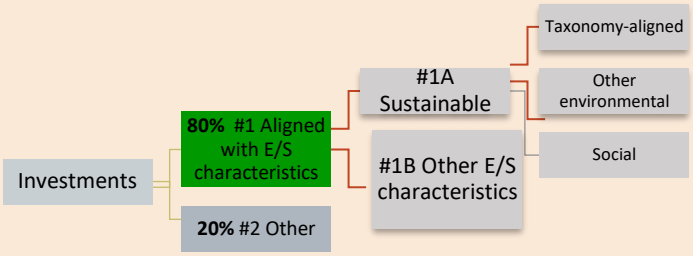
In addition, the Sub-Investment Adviser is a signatory to the UN Principles for Responsible Investment (UNPRI). As a signatory, the good governance practices of investee companies are also assessed by having regard to the UNPRI principles prior to making an investment and periodically thereafter.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 80% of the investments of the financial product are used to meet the environmental or social characteristics promoted by the Fund.

The remaining investments are used for hedging or relate to cash held as ancillary liquidity. Other assets, which are not used to meet the environmental or social characteristics, may include cash or cash equivalents, securitised assets, stocks, convertible bonds, derivatives for the purposes of efficient portfolio management, or derivatives for investment purposes other than those used to gain exposure to direct issuers.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

To the extent permitted by the investment objective and policy, the Fund may use derivatives to gain exposure to issuers that remain in the investment universe following the application of the exclusionary criteria described in our response to the question, "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of investments in the Fund which are aligned with the Taxonomy is expected to be 0%. Although the EU Taxonomy provides an ambitious framework to determine the environmental sustainability of economic activities, the EU Taxonomy does not comprehensively cover all industries and sectors, or all environmental objectives. The Sub-Investment Adviser uses its own methodology to determine whether investments selected for the Fund are promoting environmental characteristics in accordance with the SFDR rules.

Does the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

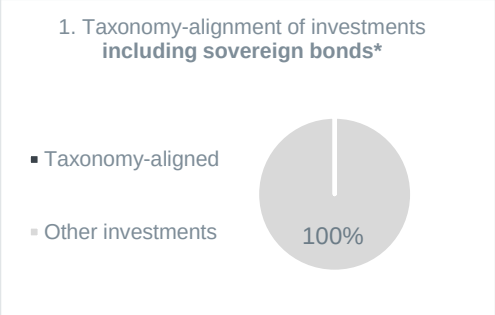
	Yes:
	In fossil gas
	In nuclear energy
X	No

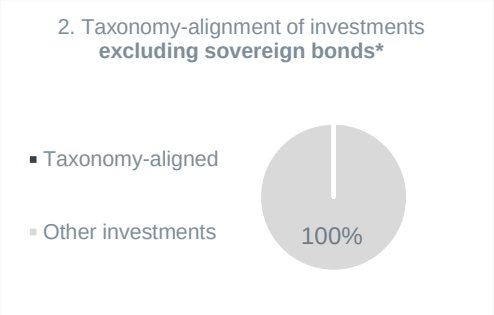
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

Not applicable.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

***What Investments are included under*"#2 Other",what is their purpose and are there any minimum environmental or social safeguards?**

Other assets, which are not used to meet the environmental or social characteristics, may include cash or cash equivalents, securitised assets, stocks, convertible bonds, derivatives for the purposes of efficient portfolio management, or derivatives for investment purposes other than those used to gain exposure to direct issuers. No minimum environmental or social safeguards are applied to such investments.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found at https://www.janushenderson.com/en-ie/advisor/eu-sfdr-high-yield-fund/.

Further information as to how Janus Henderson approach ESG, includingJanus Henderson's "ESG Investment Policy", can be found at **www.janushenderson.com/esg-governance.**

Appendix 22: Supplement for Janus Henderson US Short-Term Bond Fund

The date of this Supplement is 29 December 2023 .

This Supplement contains information specific to the Janus Henderson US Short-Term Bond Fund (the "Fund"), a sub-fund of Janus Henderson Capital Funds plc (the "Company"). The Company is a UCITS established as an umbrella investment company with segregated liability between Funds with variable capital incorporated in Ireland and regulated by the Central Bank.

This Supplement forms part of and should be read in conjunction with the latest Prospectus. The Prospectus may be revised or supplemented from time to time. All capitalised terms used in this Supplement and not otherwise defined herein shall have the meanings set forth in the Prospectus.

SUMMARY

The information set out under this heading is a summary of the principal features of the Fund, and should be read in conjunction with the full text of this Supplement.

Classes of Shares	Details of the Classes of Shares are set out in the section below entitled "Classes of Shares".
	Investors should note that, as at the date of this Supplement, only certain Classes of Shares of the Fund are currently available for purchase. Furthermore, not all Classes of Shares are available in all jurisdictions and investors are requested to contact the relevant Distribution Agent for a list of Classes of Shares available to them.
Frequency of Subscriptions, Redemptions and Exchanges	Unless otherwise determined by the Directors and/or the Manager, subscriptions for and redemptions and exchanges of Shares may be made on any Business Day subject to the procedures described in the sections of the Prospectus entitled "How to Purchase Shares", "How to Redeem Shares" and "How to Exchange or Transfer Shares".
Minimum Subscriptions	The minimum initial and subsequent subscriptions applicable to each Class within the Fund are set out in the section entitled "How to purchase shares" in the Prospectus.
Suitability of Classes	Suitability of Classes and eligibility of investors for particular Classes are described in the section entitled "The Shares" in the Prospectus.
Base Currency	US Dollar

INVESTMENT OBJECTIVE AND POLICIES

The Fund's investment objective is to seek as high a level of current income as is consistent with preservation of capital. It pursues its objective by investing at least 80% of its net asset value in short-and intermediate-term Debt Securities of US Issuers. The aggregate amount of the Fund which may be invested in securities traded on the Developing Markets is 10% of the net asset value of the Fund. Although it has no pre-established quality standards this Fund will invest at least 70% of its net asset value in investment grade Debt Securities. It is expected that this Fund's dollar-weighted average portfolio effective maturity will not exceed three years.

The Fund may employ investment techniques and instruments for investment purposes, such as trading in futures, options and swaps and other financial derivative instruments subject to the conditions and within the limits from time to time laid down by the Central Bank.

The Fund promotes environmental and social characteristics as outlined under the heading "Sustainability Approach" below, as more particularly described in the annex to this Supplement, and is an Article 8 fund for

the purpose of SFDR. The Fund does not have as its objective sustainable investment. The Fund does not invest in sustainable investments.

Performance target: To outperform the Bloomberg 1-3 Year US Government/Credit Index by 0.75% per annum, before the deduction of charges, over any 5 year period.

The Fund is Actively Managed with reference to the Bloomberg 1-3 Year US Government/Credit Index, which is broadly representative of the bonds in which it may invest, as this forms the basis of the Fund's performance target. The Sub-Investment Adviser has discretion to choose investments for the Fund with weightings different to the index or not in the index, but at times the Fund may hold investments similar to the index. Details of the Fund's performance are available in the annual reports and semi-annual reports, the marketing materials and in the KIID and/or KID, as applicable. There is no guarantee that the Fund's performance will match or exceed that benchmark.

The Sub-Investment Adviser's forward-looking fundamental credit research seeks to identify future winners and losers to express their high-conviction views. A bottom-up, fundamentally driven investment process focused on companies committed to transforming and improving their balance sheets, free cash flow generation, quality of management and security valuations drive security selection. This approach rests on a belief that some companies have inherent strengths, have better prospects than their peer groups and should therefore outperform even in challenging industrial and economic circumstances. A dynamic top down framework enables the Sub-Investment Adviser to assess the stage of credit cycle, identify opportunities and take an appropriate amount of risk.

Subject to the investment policies set forth herein, the Fund may invest in a wide variety of income producing Government Securities and Debt Securities, Indexed/Structured Securities, mortgage-and asset-backed securities issued or guaranteed by any OECD government, its agencies or instrumentalities or by a private issuer (up to 25% of the net asset value of the Fund), zero coupon, pay-in-kind (ie, bonds which may pay interest in the form of additional bonds of the same kind) and Step Coupon Securities (up to 10% of the net asset value for the Fund), preference shares and income-producing equities, REITs, convertible bonds ie Debt Securities that carry with them the right to acquire equities as evidenced by warrants attached to or acquired with such securities, or Debt Securities convertible into equities. Subject to the investment policies set forth herein, the Fund may invest in equities and other equity securities (such as securities convertible into equities). The Fund may invest directly or indirectly (ie through depositary receipts including American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts) in the relevant markets. In addition the Fund may purchase participations in or assignments of floating rate mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other assets. These participations may be interests in, or assignments of, the loan and may be acquired from banks or brokers that have made the loan or members of the lending syndicate. Such participations will not exceed 10% of the net asset value of the Fund in the aggregate.

The Fund may invest up to 35% of the net asset value in Debt Securities rated below investment grade. The Fund may also purchase defaulted securities if, in the opinion of the Sub-Investment Adviser, it appears likely that the issuer may resume interest payments or other advantageous developments appear likely in the near term.

Although it is anticipated that the Fund will invest Primarily in securities of U.S. Issuers, the Fund may invest up to 25% of its net asset value in the securities of non-US issuers. Generally such non-US investments will be traded on Regulated Markets that are not considered Developing Markets.

The Fund may invest up to 5% of its net asset value in the securities of other Eligible Collective Investment Schemes. Such investment includes investing in other Funds. However the Fund may not invest in another Fund which itself holds Shares in other Funds. Where the Fund invests in another Fund, the Fund may not charge an annual management and/or investment management fee in respect of the portion of its assets invested in the other Fund.

The Fund may invest in financial derivative instruments for efficient portfolio management purposes. The Fund's investment in financial derivative instruments will be subject to the limits set out within the Fund's investment policy and the conditions and limits from time to time laid down by the Central Bank. There will be circumstances in which the Fund will be leveraged in using financial derivative instruments. The Fund is

permitted to invest in financial derivative instruments for investment purposes. The market risk of the Fund will be measured using the VaR methodology. The absolute VaR of the Fund will not exceed 20% of the Fund's Net Asset Value. It is expected that under normal market conditions, the Fund's leverage will typically be 75% of the Fund's Net Asset Value based on the sum of notional exposures of financial derivative instruments (the "Notionals Approach") in the investment portfolio including those held for risk reduction purposes. This level of leverage will vary over time and may increase under certain market conditions (e.g. at times of very low market volatility) 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. However, Shareholders should note that, given the nature of financial derivative instruments and the fact that such instruments may be traded on margin, a relatively small adverse price movement in the underlying of a given financial derivative instrument may result in immediate and substantial movements in the exposure a Fund to that financial derivative instrument. In the event that any of the financial derivative instruments related exposure limits are exceeded for reasons beyond the control of the Fund, the Fund will remedy such situation as a priority, taking due account of the interests of its Shareholders.

SUSTAINABILITY APPROACH

The Fund promotes support for the United Nations Global Compact (UNGC), investment in corporate credit issuers, sovereign issuers and mortgage-backed securities issuers in accordance with the Janus Henderson proprietary ESG framework, avoidance of activities with the potential to cause harm to human health and wellbeing, and climate change mitigation as more particularly described in the annex to this Supplement.

USE OF TEMPORARY DEFENSIVE MEASURES

In certain circumstances, on a temporary and exceptional basis, when the Investment Adviser or Sub-Investment Adviser deems it to be in the best interests of Shareholders, the Fund may not adhere to its investment policies as disclosed above. For further information, see "Use of temporary defensive measures" in the Prospectus.

PROFILE OF A TYPICAL INVESTOR

The Fund is available to a wide range of investors seeking access to a portfolio managed in accordance with a specific investment objective and policy.

A potential investor should choose the Class that best suits such investor's needs. When choosing a Class, potential investors should consider the following:

1. How much the investor plans to invest;
2. How long the investor expects to own the Shares;
3. The expenses paid in respect of each Class;
4. Whether the investor qualifies for any reduction or waiver of sales charges; and
5. The currency of the share class.

INVESTMENT RESTRICTIONS

The Fund's investments will be limited to investments permitted by the UCITS Regulations and other applicable restrictions as set out in Appendix 4 to the Prospectus.

USE OF INVESTMENT TECHNIQUES AND INSTRUMENTS AND FINANCIAL DERIVATIVE INSTRUMENTS

Subject to the ability of the Fund to invest in financial derivative instruments for investment purposes, as set out under "Investment Objective and Policies" above, the Sub-Investment Adviser may only employ investment techniques and instruments, such as trading in futures, options and swaps and other financial derivative instruments for efficient portfolio management (i.e. reduction of risk, reduction of costs, generation of additional capital or income for the Fund) and the Sub-Investment Adviser is required to comply with the conditions and limits from time to time laid down by the Central Bank. Further information is set out under "Use of Investment

Techniques and Instruments and Financial Derivatives Instruments" and "Types and description of financial derivative instruments" in the Prospectus.

The primary method of calculation of global exposure for the Fund is the VaR model.

SECURITIES FINANCING TRANSACTIONS REGULATION

As more particularly described under "Securities Financing Transactions Regulation" in the Prospectus, subject to the investment restrictions set out in Appendix 4 to the Prospectus, any investment restriction set out in the section of the Supplement entitled "Investment Objective and Policies" and the maximum and expected proportions of Net Asset Value set out in Appendix 1 to the Prospectus, the Fund may invest in total return swaps and Securities Financing Transactions.

RISK FACTORS AND SPECIAL CONSIDERATIONS

Investors' attention is drawn to the risk factors and other special considerations which may affect the Fund as set out under "Risk factors and special considerations" in the Prospectus. This does not purport to be an exhaustive list of the risk factors relating to investment in the Fund and investors' attention is drawn to the description of the instruments set out in the section entitled "Investment Objective and Policies" above.

DISTRIBUTION POLICY

As more particularly described under "The Shares" in the Prospectus and in the section of the Supplement entitled "Classes of Shares", Distributing Share Classes may differ in terms of their distribution frequency. Distributing Share Classes may distribute monthly, quarterly, semi-annually or annually as determined at the launch of the relevant Share Class. The distribution frequency of Share Classes are set out in the table below:

Frequency of Distribution	Dates of Distribution Declaration
Accumulating Share Classes	
Not applicable	Not applicable
Distributing Share Classes	
Monthly	Monthly, normally on the **fifteenth day of each month** unless one of these days is not a Business Day in which case the distribution will be declared on the last Business Day before the aforementioned dates.
Quarterly	Quarterly, normally on **15 January, 15 April, 15 July and 15 October** unless one of these days is not a Business Day in which case the distribution will be declared on the last Business Day before the aforementioned dates.
Semi-annually	Semi-annually, normally on **15 April and 15 October** unless one of these days is not a Business Day in which case the distribution will be declared on the last Business Day before the aforementioned dates.
Annually	Annually, normally on **15 October** unless it is not a Business Day in which case the distribution will be declared on the last Business Day before the aforementioned date.

TRADE CUT-OFF AND SETTLEMENT TIMES

Subscription orders for Shares received and accepted by or on behalf of the Transfer Agent or the Company and/or the Manager prior to the Trade Cut-Off Times on a Business Day specified in the tables below will be processed at the offering price determined on that Business Day. Subscription orders to subscribe for Shares received by or on behalf of the Transfer Agent or the Company and/or the Manager after the Trade Cut-Off Time on the relevant Business Day will be processed at the offering price determined on the next Business Day. If payment for subscription orders is not received by the relevant Settlement Time, a subscription may be cancelled or the Shareholder may be charged interest on the outstanding subscription monies at normal commercial rates. In such an event, the Distribution Agent or the Shareholder may be held liable for any loss to the Fund.

Processing of redemption orders is subject to receipt and acceptance by or on behalf of the Transfer Agent or the Company and/or the Manager of a valid redemption order. Subject to the provisions set out under "Limitations on Redemptions" in the Prospectus, redemption orders received and accepted by or on behalf of the Transfer Agent or by the Company and/or the Manager prior to the Trade Cut-Off Time on a Business Day will be processed at the net asset value per Share determined on that Business Day.

Subscription	Trade cut-off Time	Settlement Time
Subscriptions (other than Class Z Shares)	Close of the regular trading session of NYSE (normally 4:00pm, New York time)	T + 3
Subscriptions made directly to the Transfer Agent by Qualifying Institutional Investors/Class Z Shares	Close of the regular trading session of NYSE (normally 4:00pm, New York time)	3:30pm, London time on T
Redemption	**Trade cut-off Time**	**Settlement Time**
All Redemptions	Close of the regular trading session of NYSE (normally 4:00pm, New York time)	T + 3

THE SUB-INVESTMENT ADVISER

As at the date of this Supplement, the Investment Adviser has delegated to JHIUS responsibility for providing discretionary investment management and advisory services in respect of the whole or part of the assets of the Fund.

FEES AND EXPENSES

Details of the fees and expenses attaching to an investment in a Fund (including initial sales charges, CDSCs, dilution adjustment, investment management fees and distribution fees) are set out in the section entitled "Fees and Expenses" in the Prospectus and a summary of which is set out below. The Fees and Expenses to Capital Share Classes may charge certain fees and expenses to capital rather than income.

Fee Type	Class A Shares	Class B Shares	Class E Shares	Class F Shares	Class G Shares	Class H Shares	Class I Shares	Class S Shares	Class T Shares	Class V Shares	Class Z Shares
Initial Sales Charge	Up to 5.00% of the amount subscribed	N/A	N/A	Up to 2.00% of the amount subscribed	N/A	N/A	Up to 2.00% of the amount subscribed	Up to 2.00% of the amount subscribed	N/A	N/A	N/A

Fee Type	Class A Shares	Class B Shares	Class E Shares	Class F Shares	Class G Shares	Class H Shares	Class I Shares	Class S Shares	Class T Shares	Class V Shares	Class Z Shares
CDSC	N/A		N/A	N/A	N/A	N/A	N/A	N/A			N/A
< 1 year since purchase		4%							3%	3%	
1-2 years		3%							2%	2%	
2-3 years		2%							1%	1%	
3-4 years		1%							0%	0%	
>4 years since purchase		0%							-	-	
Shareholder Service Fees	Up to 0.20% of net asset value	Up to 0.50% of net asset value	Up to 1.00% of net asset value	N/A	N/A	N/A	N/A	N/A	Up to 0.20% of net asset value	Up to 0.50% of net asset value	N/A
Distribution Fees	N/A	Up to 1.00% of net asset value	N/A	N/A	N/A	N/A	N/A	N/A	Up to 1.00% of net asset value	N/A	N/A
Investment Management Fee	Up to 0.50% of net asset value.	Up to 0.65% of net asset value.	Up to 0.65% of net asset value.	Up to 1.00% of net asset value	Up to 0.50% of net asset value.	Up to 0.50% of net asset value.	Up to 0.50% of net asset value.	Up to 0.50% of net asset value.	Up to 0.50% of net asset value	Up to 0.65% of net asset value.	See Prospectus
Performance Fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fee and Expenses Cap	0.95% of net asset value	2.10% of net asset value	2.15% of net asset value	1.05% of net asset value	0.75% of net asset value	0.75% of net asset value	0.75% of net asset value	0.75% of net asset value	1.95% of net asset value	1.90% of net asset value	See Prospectus

DILUTION ADJUSTMENT

A dilution adjustment may be applied to the Net Asset Value per Share of the Fund on a dealing day (i) if net subscriptions or redemptions exceed a pre-determined threshold relating to the Fund's Net Asset Value (where such a threshold has been pre-determined for the Fund from time to time by the Manager) or (ii) in any other cases where there are net subscriptions or redemptions in the Fund and the Manager or its delegate reasonably believes that imposing a dilution adjustment is in the best interests of existing Shareholders.

CLASSES OF SHARES

As more particularly described in the Prospectus under "The Shares", the Company offers mutiple Classes of Shares with various distribution policies, distribution frequencies, hedging policies and currencies in each Class. The name of each Class of Shares offered by the Company enables Shareholders to identify the distribution policy, distribution frequency, hedging policy and currency of a Class by reference to sub-classifications. The table below sets out details of the Classes of Shares in the Fund approved by the Central Bank, and the Classes which are available for purchase as at the date of this Supplement.

Where a Class of Shares in any Fund has not previously been issued or is being re-offered, then initial subscriptions for such Shares will be accepted: (i) on such date(s) to be determined by the Manager and notified in advance to the Central Bank; and (ii) the initial offer price and re-offer price as set out in the Prospectus under "Initial offers of share classes". Alternatively, in the case of a Fund which already has one or more Classes of Shares in issue, the initial offer price per Share for subsequent Classes of Shares issued in respect of that Fund may be the net asset value per Share of such other Class of Shares of that Fund as may be determined by the Manager and notified in advance to the Central Bank and potential Shareholders.

SHARE CLASSES approved by the Central Bank as at the date of this Supplement										
US Dollar Classes	Euro Classes	Pound Sterling Classes	Hong Kong Dollar Classes	Australia Dollar Classes	Swiss Franc Classes	Canadian Dollar Classes	Renminbi (CNH) Classes	Swedish Kronor Classes	New Zealand dollar Classes	Singapore Dollar Classes
A2 USD	A2 HEUR	I2 HGBP	A2 HKD	A2 HAUD	A2 HCHF	A2 HCAD	A2 HCNH	A2 HSEK	A2 HNZD	A2 HSGD
B2 USD	B2 HEUR	I2 GBP	I2 HKD	I2 HAUD	I2 HCHF	I2 HCAD	I2 HCNH	I2 HSEK	I2 HNZD	I2 HSGD
E2 USD	E2 HEUR	S2 HGBP	S2 HKD	S2 HAUD	S2 HCHF	S2 HCAD	S2 HCNH	S2 HSEK	S2 HNZD	S2 HSGD
I2 USD	I2 HEUR	H2 HGBP	V2 HKD	V2 HAUD	H2 HCHF	Z2 CAD	V2 HCNH	Z2 SEK	V2 HNZD	V2 HSGD
S2 USD	S2 HEUR	H2 GBP	Z2 HKD	Z2 AUD	G2 HCHF		Z2 CNH		Z2 NZD	Z2 SGD
H2 USD	H2 HEUR	G2 HGBP	A3 HKD	A3 HAUD	Z2 CHF		A1m HCNH			A3 HSGD
G2 USD	G2 HEUR	G2 GBP	A3s HKD	A3s HAUD	A3 HCHF		A3 HCNH			A3s HSGD
V2 USD	V2 HEUR	Z2 GBP	A3q HKD	A3q HAUD	A3s HCHF		A3s HCNH			A3q HSGD
Z2 USD	Z2 EUR	Z2 HGBP	A3m HKD	A3m HAUD	A3q HCHF		A3q HCNH			A3m HSGD
A1 m USD	E3m HEUR	I1 m HGBP	A4q HKD	A4q HAUD	A3m HCHF		A3m HCNH			A4q HSGD
B1 m USD	A3 HEUR	H3 HGBP	A4m HKD	A4m HAUD	A4q HCHF		A4q HCNH			A4m HSGD
I1 m USD	A3s HEUR	H3s HGBP	A5m HKD	A5m HAUD	A4m HCHF		A4m HCNH			A5m HSGD
H1 m USD	A3q HEUR	H3q HGBP	I1 HKD	I1 HAUD	A5m HCHF		A5m HCNH			A3 SGD
A3 USD		H3m HGBP	I3 HKD	I3 HAUD	I1 HCHF					A3s SGD
A3s USD	A4q HEUR	H4q HGBP	I3s HKD	I3s HAUD	I3 HCHF					A3q SGD
A3q USD	A4m HEUR	H4m HGBP	I3q HKD	I3q HAUD	I3s HCHF					A3m SGD
A3m USD	A5m HEUR	H5m HGBP	I3m HKD	I3m HAUD	I3q HCHF					A4q SGD
A4q USD	I1 HEUR	G1 HGBP	I4q HKD	I4q HAUD	I3m HCHF					A4m SGD
A4m USD	I3 HEUR	G3 HGBP	I4m HKD	I4m HAUD	I4q HCHF					A5m SGD
A5m USD	I3s HEUR	G3s HGBP	I5m HKD	I5m HAUD	I4m HCHF					I1 HSGD
I1 USD	I3q HEUR	G3q HGBP	H1 HKD	H1 HAUD	I5m HCHF					I3 HSGD
I3 USD	I3m HEUR	G3m HGBP	H3 HKD	H3 HAUD	H1 HCHF					I3s HSGD
I3s USD	I4q HEUR	G4q HGBP	H3s HKD	H3s HAUD	H3 HCHF					I3q HSGD
I3q USD	I4m HEUR	G4m HGBP	H3q HKD	H3q HAUD	H3s HCHF					I3m HSGD
I3m USD	I5m HEUR	G5m HGBP	H3m HKD	H3m HAUD	H3q HCHF					I4q HSGD
I4q USD	H1 HEUR	I1 HGBP	H4q HKD	H4q HAUD	H3m HCHF					I4m HSGD
I4m USD	H3 HEUR	I3 HGBP	H4m HKD	H4m HAUD	H4q HCHF					I5m HSGD
I5m USD	H3s HEUR	I3s HGBP	H5m HKD	H5m HAUD	H4m HCHF					I1 SGD
H1 USD	H3q HEUR	I3q HGBP	G1 HKD		H5m HCHF					I3 SGD
H3 USD	H3m HEUR	I3m HGBP	G3 HKD		G1 HCHF					I3s SGD
H3s USD	H4q HEUR	I4q HGBP	G3s HKD		G3 HCHF					I3q SGD
H3q USD	H4m HEUR	I4m HGBP	G3q HKD		G3s HCHF					I3m SGD
H3m USD	H5m HEUR	I5m HGBP	G3m HKD		G3q HCHF					I4q SGD
H4q USD	G1 HEUR		G4q HKD		G3m HCHF					I4m SGD
H4m USD	G3 HEUR		G4m HKD		G4q HCHF					I5m SGD
H5m USD	G3s HEUR		G5m HKD		G4m HCHF					
G1 USD	G3q HEUR		E1 HKD		G5m HCHF					
G3 USD	G3m HEUR		E3 HKD							
G3s USD	G4q HEUR		E3s HKD							
G3q USD	G4m HEUR		E3q HKD							
G3m USD	G5m HEUR		E3m HKD							
G4q USD	E1 HEUR		E4q HKD							
G4m USD	E3 HEUR		E4m HKD							
G5m USD	E3s HEUR		E5m HKD							
E1 USD	E3q HEUR									
E3 USD	E3m HEUR									
E3s USD	E4q HEUR									
E3q USD	E4m HEUR									
E3m USD	E5m HEUR									
E4q USD										
E4m USD										
E5m USD										
T2 USD										
F2 USD										
F3m USD										

The initial offer period for the Class T2 USD of the Fund shall commence at 9am (Irish time) on 12 September 2023 and shall conclude at 4pm (New York time) on 11 March 2024 or such other dates as the Directors may determine and notify to the Central Bank.

The initial offer period for the Class F2 USD and Class F3m USD shares of the Fund shall commence at 9am (Irish time) on 12 September 2023 and shall conclude at 4pm (New York time) on 11 March 2024 or such other dates as the Driectors may determine and notify to the Central Bank.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Janus Henderson US Short-Term Bond Fund
Legal entity identifier: YVY16SX4EED4RLPJGB80

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

●● ☐ **Yes**	●○ ✖ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	X It promotes E/S characteristics, but **will not make any sustainable investments**

- **What environmental and/or social characteristics are promoted by this financial product?**

➢ Support for UNGC principles (which cover matters including human rights, labour, corruption and environmental pollution).

➢ JHI leverages a proprietary ESG framework, utilising both third party data and proprietary insights, that incorporates at least 20 metrics across environmental, social, and governance factors to produce country-level ESG ratings ranging from AAA to CCC. To encourage the adoption of better environmental and/or social practices the Fund will only invest in sovereign issuers rated B or higher.

➢ JHI leverages a proprietary ESG framework, utilising both third party data and proprietary insights, to produce company ratings for corporate credit issuers. To encourage the adoption of better environmental and/or social practices the Fund will only invest in corporate credit issuers falling within the top 5 of the 6 ratings produced. For further information, please see below.

- JHI leverages a proprietary ESG framework, utilising both third party data and proprietary insights, to produce agency mortgage-backed securities issuer ratings. To encourage the adoption of better environmental and/or social practices the Fund will only invest in agency mortgage-backed securities issuers falling within the top 5 of the 6 ratings produced. For further information, please see below.
- Avoidance of investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions.
- Climate change mitigation.

The Fund does not use a reference benchmark to attain its environmental or social characteristics.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***.
  - Overall UNGC Principles Compliance Status.
  - Ratings of sovereign issuers across the portfolio based on the proprietary framework.
  - Ratings of corporate issuers across the portfolio based on the proprietary framework.
  - Ratings of issuers of agency mortgage-backed-securities across the portfolio based on the proprietary framework.
  - ESG Exclusionary screens – see "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" below for details on the exclusions.
  - Carbon - Carbon Intensity Scope 1&2- this represents the company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions normalized by sales, which allows for comparison between companies of different sizes.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

Not applicable.

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

- *How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

X	Yes
	No

Principle Adverse Impact	How is PAI considered?
GHG Emissions	Exclusionary screens
Carbon Footprint	Exclusionary screens
GHG Intensity of Investee Companies	Exclusionary screens
Exposure to companies active in fossil fuel	Exclusionary screens
Violations of UNGC and OECD	Exclusionary screens
Exposure to controversial weapons	Exclusionary screens

Please see the Fund's SFDR website disclosures at: https://www.janushenderson.com/en-ie/advisor/eu-sfdr-us-short-term-bond-fund/
for further details on the current approach adopted and PAIs considered.

The Fund will make information available on how it has considered the PAIs in its periodic report.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- **What investment strategy does this financial product follow?**

The Fund's investment objective is to seek as high a level of current income as is consistent with preservation of capital. It pursues its objective by investing at least 80% of its net asset value in short- and intermediate-term Debt Securities of US Issuers. Although it has no pre-established quality standards this Fund will invest at least 70% of its net asset value in investment grade Debt Securities. It is expected that this Fund's dollar-weighted average portfolio effective maturity will not exceed three years. Although it is anticipated that the Fund will invest Primarily in securities of U.S. Issuers, the Fund may invest up to 25% of its net asset value in the securities of non-US issuers.

The Fund is Actively Managed with reference to the Bloomberg 1-3 Year US Government/Credit Index, which is broadly representative of the companies in which it may invest.

The Sub-Investment Adviser's forward-looking fundamental credit research seeks to identify future winners and losers to express their high-conviction views. A bottom-up, fundamentally driven investment process focused on companies committed to transforming and improving their balance sheets, free cash flow generation, quality of management and security valuations drive security selection. This approach rests on a belief that some companies have inherent strengths, have better prospects than their peer groups and should therefore outperform even in challenging industrial and economic circumstances. A dynamic top down framework enables the Sub-Investment Adviser to assess the stage of credit cycle, identify opportunities and take an appropriate amount of risk.

Investors should read this section in conjunction with the Fund's investment strategy (as set out in the supplement for the Fund under the heading "Investment Objective and Policies").

The binding elements of the investment strategy described below that are implemented as screens are coded into the compliance module of an order management system utilising third-party data provider(s) on an ongoing basis. The exclusionary screens are implemented on both a pre and post trade basis enabling any proposed transactions in an excluded security to be blocked and to identify any changes to the status of holdings when third-party data is periodically updated.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

The Sub-Investment Adviser will:

- Apply screens so that the Fund does not invest in issuers that are in breach of the UNGC Principles (which cover matters including human rights, labour, corruption, and environmental pollution).
- JHI leverages a proprietary ESG framework, utilising both third party data and proprietary insights, that incorporates at least 20 metrics across environmental, social, and governance factors to produce country-level ESG ratings ranging from AAA to CCC. To encourage the adoption of better environmental and/or social practices the Fund will only invest in sovereign issuers rated B or higher.
- Leverage a proprietary ESG framework, utilising both third party data and proprietary insights, to categorise corporate credit issuersagainst six ratings from "Category 1" (the highest) to "Category 6" (the lowest). To encourage the adoption of better environmental and/or social practices the Fund will only invest in the top 5 of 6 category ratings, i.e. it will not invest in "Category 6" (the lowest) rated issuers as such issuers have been evaluated as having insufficient management of sustainability risks. The category ratings reflect the Sub-Investment Adviser's view of the most relevant level of ESG risk for most companies within the sector and can help inform portfolio construction in terms of exposure to a certain sector.

- Leverage a proprietary ESG framework, utilising both third party data and proprietary insights, to categorise issuers of agency mortgage backed securities against six ratings from "Category 1" (the highest) to "Category 6" (the lowest). To encourage the adoption of better environmental and/or social practices the Fund will only invest in the top 5 of 6 category ratings, i.e. it will not invest in "Category 6" (the lowest) rated issuers as such issuers have been evaluated as having insufficient management of sustainability risks. The category ratings reflect the Sub-Investment Adviser's view of the most relevant level of ESG risk for most companies within the sector and can help inform portfolio construction in terms of exposure to a certain sector.

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- Apply screens to exclude investment in issuers if they derive more than 10% of their revenue from tobacco, or adult entertainment.

- Apply screens to exclude investment in issuers if they derive more than 10% of their revenues from oil sands extraction, arctic oil and gas, thermal coal extraction.

The Fund also applies the Firmwide Exclusions Policy, which includes controversial weapons, as detailed under the Prospectus section entitled "Investment Restrictions" in the Prospectus.

The Sub-Investment Adviser may include positions in the Fund that, based on third-party data or screens, appear to fail the above criteria, where the Sub-Investment Adviser believes that the third-party data is insufficient or inaccurate.

For the purposes of the AMF doctrine, the extra-financial analysis or rating is higher than:

a. 90% for equities issued by large capitalisation companies whose registered office is located in "developed" countries, debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries;

b. 75% for equities issued by large capitalisations whose registered office is located in "emerging" countries, equities issued by small and medium capitalisations, debt securities and money market instruments with a high yield credit rating and sovereign debt issued by "emerging" countries.

Investors should note that a specific index is not designated as a reference benchmark to determine whether the Fund is aligned with the environmental characteristics promoted.The Investment Adviser uses specific screens to help achieve some of the promoted characteristics.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy***

There is no committed minimum rate.

- ***What is the policy to assess good governance practices of the investee companies?***

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

The companies in which investments are made are assessed by the Sub-Investment Adviser to follow good governance practices.

The good governance practices of investee companies are assessed prior to making an investment and periodically thereafter in accordance with the Sustainability Risk Policy ("Policy").

The Policy sets minimum standards against which investee companies will be assessed and monitored by the Sub-Investment Adviser prior to making an investment and on an ongoing basis. Such standards may include, but are not limited to: sound management structures, employee relations, remuneration of staff and tax compliance. The Policy can be found at **www.janushenderson.com/esg-governance.**

In addition, the Sub-Investment Adviser is a signatory to the UN Principles for Responsible Investment (UNPRI).

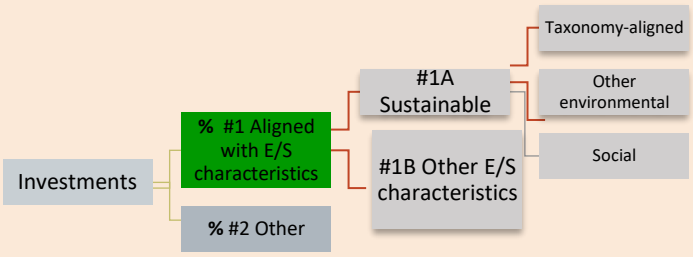
As a signatory, the good governance practices of investee companies are also assessed by having regard to the UNPRI principles prior to making an investment and periodically thereafter.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

A minimum of 80% of the investments of the financial product are used to meet the environmental or social characteristics promoted by the Fund.

The remaining investments are used for hedging or relate to cash held as ancillary liquidity. Other assets, which are not used to meet the environmental or social characteristics, may include cash or cash equivalents, derivatives for the purposes of efficient portfolio management, or derivatives for investment purposes other than those used to gain exposure to direct issuers and securitised assets other than agency mortgage backed securities.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***

To the extent permitted by the investment objective and policy, the Fund may use derivatives to gain exposure to issuers that remain in the investment universe following the application of the exclusionary criteria described in our response to the question, "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?".

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

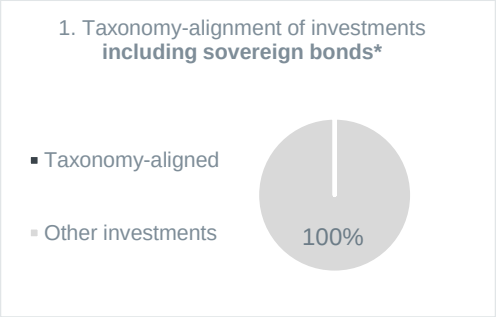
The proportion of investments in the Fund which are aligned with the Taxonomy is expected to be 0%. Although the EU Taxonomy provides an ambitious framework to determine the environmental sustainability of economic activities, the EU Taxonomy does not comprehensively cover all industries and sectors, or all environmental objectives. The Sub-Investment Adviser uses its own methodology to determine whether investments selected for the Fund are promoting environmental characteristics in accordance with the SFDR rules.

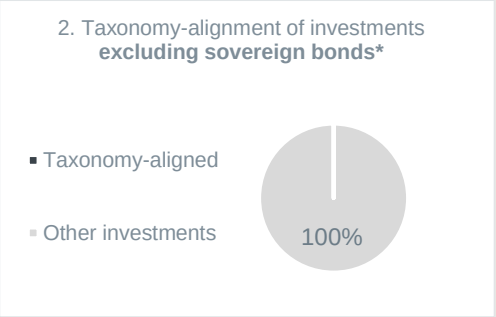
Does the financial product invest in fossil gas and / or nuclear energy related activities that comply with the EU Taxonomy?

	Yes:
	In fossil gas
	In nuclear energy
x	No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***

Not applicable.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

***What Investments are included under*"#2 Other",what is their purpose and are there any minimum environmental or social safeguards?**

Other assets, which are not used to meet the environmental or social characteristics, may include cash or cash equivalents, derivatives for the purposes of efficient portfolio management, or derivatives for investment purposes other than those used to gain exposure to direct issuers and securitised assets other than agency mortgage backed securities. No minimum environmental or social safeguards are applied to such investments.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

- ***How does the designated index differ from a relevant broad market index?***

Not applicable.

- ***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found at https://www.janushenderson.com/en-ie/advisor/eu-sfdr-us-short-term-bond-fund/.

Further information as to how Janus Henderson approach ESG, includingJanus Henderson's "ESG Investment Policy", can be found at **www.janushenderson.com/esg-governance.**

Appendix 23: Supplement for Janus Henderson Fixed Maturity Bond Fund (USD) 2027

The date of this Supplement is 29 December 2023.

This Supplement contains information specific to the Janus Henderson Fixed Maturity Bond Fund (USD) 2027 (the "Fund"), a sub-fund of Janus Henderson Capital Funds plc (the "Company"). The Company is a UCITS established as an umbrella investment company with segregated liability between Funds with variable capital incorporated in Ireland and regulated by the Central Bank.

This Supplement forms part of and should be read in conjunction with the latest Prospectus. The Prospectus may be revised or supplemented from time to time. All capitalised terms used in this Supplement and not otherwise defined herein shall have the meanings set forth in the Prospectus.

SUMMARY

The information set out under this heading is a summary of the principal features of the Fund, and should be read in conjunction with the full text of this Supplement.

Classes of Shares	Details of the Classes of Shares are set out in the section below entitled "Classes of Shares".
	Investors should note that, as at the date of this Supplement, only certain Classes of Shares of the Fund are currently available for purchase. Furthermore, not all Classes of Shares are available in all jurisdictions and investors are requested to contact the relevant Distribution Agent for a list of Classes of Shares available to them.
Suitability of Classes	Suitability of Classes and eligibility of investors for particular Classes are described in the section entitled "The Shares" in the Prospectus.
Base Currency	US Dollar
Subscriptions	Following the closure of the initial offer period, the Fund will remain open for up to six (6) weeks or such other date as shall be notified to Shareholders and then no longer be open to subscriptions, transfers and/or exchanges into the Fund unless otherwise agreed by the Manager (the "**Subscription Period**").
Initial Offer Price	USD 100 per Share
Minimum Subscriptions	The minimum initial subscriptions applicable to each Class within the Fund are set out in the section entitled "How to purchase shares" in the Prospectus.
Term	Three (3) years and six (6) months after the end of the Subscription Period, being in or around 29 January 2027, as advised by the Directors
Frequency of Redemptions and Exchanges	Unless otherwise determined by the Directors and/or the Manager, redemptions, transfers and exchanges of Shares may be made on any Business Day subject to the procedures described in the sections of the Prospectus entitled "How to Redeem Shares" and "How to Exchange or Transfer Shares".

INVESTMENT OBJECTIVE AND POLICIES

The Fund aims to provide a regular income while aiming to preserve the initial capital invested over the Term.

The income amount or capital value is not guaranteed. The value of the Shares at the end of the Term (as defined above) may be less than the value at the time of investment because of the Fund's distribution policy or market movements.

The Fund pursues its investment objective by investing at least 75% of its net asset value in global Investment Grade corporate bonds (equivalent to BBB- rated or higher).

The Fund may also invest in high yield (non-Investment Grade) bonds, government bonds, municipal bonds, commercial paper, certificates of deposit and cash. The Fund may invest up to 10% of its net asset value in agency MBS (which does not include CMOs). The Fund will not invest in contingent convertible bonds.

The Fund may invest up to 5% of its net asset value in the securities of other Eligible Collective Investment Schemes. Such investment includes investing in other Funds (including those managed by Janus Henderson). However, the Fund may not invest in another Fund which itself holds Shares in other Funds. Where the Fund invests in another Fund, the Fund may not charge an annual management and/or investment management fee in respect of the portion of its assets invested in the other Fund.

The Fund may invest up to 25% of its net asset value in Debt Securities or preference shares rated below Investment Grade, of which up to 5% of its net asset value in Debt Securities or preference shares from Developing Markets.

The Fund may also invest up to 5% in unrated Debt Securities determined by the relevant Sub-Investment Adviser to be of comparable quality, while also seeking to maintain a portfolio with an average credit rating of Investment Grade.

The Fund may invest up to 20% of its net asset value in bonds maturing after the termination date of the fund; of which a maximum of 10% may be invested in bonds maturing more than 1 year after the termination date of the Fund (includes callable bonds where relevant) and a maximum of 10% may be invested in callable bonds where the call date is more than 1 year before the legal final maturity date of the security provided the Sub-Investment Adviser believes these bonds will be called or the return earned before the end of the Term.

The Fund may continue to hold securities that are downgraded below Investment Grade after purchase but may not make additional purchases of such securities unless such purchases fall within the limits set forth above.

The Fund may employ investment techniques and instruments for efficient portfolio management purposes (i.e. reduction of risk, reduction of costs, generation of additional capital or income for the Fund), subject to the conditions and within the limits from time to time laid down by the Central Bank to gain or hedge exposure to the investments contemplated in these investment policies. The Fund may make use of interest rate futures, interest rate swaps and currency forwards for these purposes.

The Fund is managed on a buy and maintain basis without reference to a benchmark. The Sub-Investment Adviser has a high degree of freedom to choose investments for the Fund but will aim to keep activity in the portfolio to a low level.

During the Subscription Period, the Fund can hold up to 100% of its net assets in cash or cash equivalents, such as Money Market Instruments. After the Subscription Period, the Fund will generally hold securities that mature near the end of the Term, however, the Sub-Investment Adviser has the discretion to sell securities prior to their maturity if the maturity date is later than the end of the Term, or otherwise in the interests of Shareholders. Once investments mature (or are sold), the Fund can hold up to 100% of its assets in short term deposits, cash and Money Market Instruments until the end of the Term.

The Sub-Investment Adviser has a forward-looking fundamental approach to credit research. Security selection is driven by the Sub-Investment Adviser's Global Credit Research Team's highest- conviction ideas which are then challenged and filtered by the Sub-Investment Adviser's portfolio management team. The Sub-Investment Adviser's Global Credit Research Team conducts in-depth fundamental credit research to formulate their trade recommendations across all fixed income sectors to express their high-conviction views to the Sub-Investment Adviser's portfolio management team.

The Fund adopts a fundamental company research-driven investment process focused on corporate bonds from companies around the world committed to transforming and improving their balance sheets, free cash flow generation, quality of management and security valuation drive security selection.

A dynamic 'top down' (market and economic analysis) framework enables the Sub-Investment Adviser to assess the stage of credit cycle, identify opportunities and take an appropriate amount of risk. Whilst the Fund is managed on a buy and maintain basis the Sub-Investment Adviser may reduce or sell holdings identified as being at risk of a deteriorating credit profile.

Following the closure of the Subscription Period, the Fund will no longer be open to subscriptions, transfers and/or exchanges into the Fund. The last net asset value per Share will be calculated at the end of the Term. Upon liquidation of the Fund, all proceeds will be returned to Shareholders unless otherwise directed by the Shareholders. The Fund is designed to be held until the end of the Term and Shareholders should be prepared to remain invested until then.

Subject to the investment policies set forth herein, the Fund may invest in a wide variety of income producing Government Securities and Debt Securities, Indexed/Structured Securities issued or guaranteed by any OECD government, its agencies or instrumentalities or by a private issuer, zero coupon, pay-in-kind (i.e. bonds which may pay interest in the form of additional bonds of the same kind) and Step Coupon Securities, preference shares and income-producing equities, REITs, convertible bonds (i.e. Debt Securities that carry with them the right to acquire equities as evidenced by warrants attached to or acquired with such securities), or Debt Securities convertible into equities. The Fund will not invest in contingent convertible bonds.

Subject to the investment policies set forth herein, the Fund may invest up to 10% of its net asset value in in equities and other equity securities (such as securities convertible into equities). The Fund may invest directly or indirectly (i.e. through depositary receipts including American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts) in the relevant markets..

The market risk of the Fund will be measured using the VaR methodology. The absolute VaR of the Fund will not exceed 20% of the Fund's Net Asset Value. It is expected that under normal market conditions, the Fund's leverage will typically be 150% of the Fund's Net Asset Value based on the sum of notional exposures of financial derivative instruments (the "Notionals Approach") in the investment portfolio including those held for risk reduction purposes. 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.

The Fund may invest in financial derivative instruments for efficient portfolio management purposes as well as for investment purposes. The Fund's investment in financial derivative instruments will be subject to the limits set out within the Fund's investment policy and the conditions and limits from time to time laid down by the Central Bank.

There will be circumstances in which the Fund will be leveraged in using financial derivative instruments. However, Shareholders should note that, given the nature of financial derivative instruments and the fact that such instruments may be traded on margin, a relatively small adverse price movement in the underlying of a given financial derivative instrument may result in immediate and substantial movements in the exposure a Fund to that financial derivative instrument. In the event that any of the financial derivative instruments related exposure limits are exceeded for reasons beyond the control of the Fund, the Fund will remedy such situation as a priority, taking due account of the interests of its Shareholders.

USE OF TEMPORARY DEFENSIVE MEASURES

In certain circumstances, on a temporary and exceptional basis, when the Investment Adviser or Sub-Investment Adviser deems it to be in the best interests of Shareholders, the Fund may not adhere to its investment policies as disclosed above. For further information, see "Use of temporary defensive measures" in the Prospectus.

PROFILE OF A TYPICAL INVESTOR

The Fund is available to a wide range of investors seeking access to a portfolio managed in accordance with a specific investment objective and policy.

A potential investor should choose the Class that best suits such investor's needs. When choosing a Class, potential investors should consider the following:

1. How much the investor plans to invest;
2. How long the investor expects to own the Shares;
3. The expenses paid in respect of each Class;
4. Whether the investor qualifies for any reduction or waiver of sales charges; and
5. The currency of the share class.

INVESTMENT RESTRICTIONS

The Fund's investments will be limited to investments permitted by the UCITS Regulations and other applicable restrictions as set out in Appendix 4 to the Prospectus.

USE OF INVESTMENT TECHNIQUES AND INSTRUMENTS AND FINANCIAL DERIVATIVE INSTRUMENTS

Subject to the ability of the Fund to invest in financial derivative instruments for investment purposes, as set out under "Investment Objective and Policies" above, the Sub-Investment Adviser may only employ investment techniques and instruments, such as trading in futures, options and swaps and other financial derivative instruments for efficient portfolio management (i.e. reduction of risk, reduction of costs, generation of additional capital or income for the Fund) and the Sub-Investment Adviser is required to comply with the conditions and limits from time to time laid down by the Central Bank. Further information is set out under "Use of Investment Techniques and Instruments and Financial Derivatives Instruments" and "Types and description of financial derivative instruments" in the Prospectus.

SECURITIES FINANCING TRANSACTIONS REGULATION

As more particularly described under "Securities Financing Transactions Regulation" in the Prospectus, subject to the investment restrictions set out in Appendix 4 to the Prospectus, any investment restriction set out in the section of the Supplement entitled "Investment Objective and Policies" and the maximum and expected proportions of Net Asset Value set out in Appendix 1 to the Prospectus, the Fund may invest in total return swaps and Securities Financing Transactions.

RISK FACTORS AND SPECIAL CONSIDERATIONS

Investors' attention is drawn to the risk factors and other special considerations which may affect the Fund as set out under "Risk factors and special considerations" in the Prospectus. This does not purport to be an exhaustive list of the risk factors relating to investment in the Fund and investors' attention is drawn to the description of the instruments set out in the section entitled "Investment Objective and Policies" above.

Investors' attention is also drawn to the following risk factors:

Reinvestment Risk: The issuers of Debt Securities (especially those issued at high interest rates) may repay principal before the maturity of such Debt Securities. This may result in losses to the Fund on Debt Securities purchased at a premium. Furthermore, unscheduled prepayments for Debt Securities issued at par may result in a loss to the Fund equal to any unamortised premium. Repayment of principal before the expiration of the Term as well as the re-investment of cash proceeds from the sale of Debt Securities where a potential deterioration of credit rating is anticipated by the Sub-Investment Adviser create out of market risk and the uncertainty of gaining access to Debt Securities delivering similar yield to maturity resulting in lower interest income and returns to the Fund.

Term Risk: Investors should note that the Term is limited. The Fund will be terminated on expiration of the Term and is expected to have an investment period of approximately three (3) years and six (6) months. Also,

investors should note that the Fund's underlying investments may have a date to maturity longer or shorter than the Term. As a result, the Fund may need to liquidate some portfolio holdings prematurely at an inopportune time or on unfavourable terms and the value of the Fund may be adversely affected.

Although investors are entitled to redeem their Shares during the Term, they are advised to consider whether the expected investment period of three (3) years and six (6) months is suitable for their intended objectives before they invest in the Fund. In case investors redeem their Shares prior to the expiration of the Term:

(a) neither the income nor the capital of the Fund is guaranteed at the end of the Term and redemption of Shares prior to the end of the Term will be subject to the value of the Fund. Therefore, redemption proceeds may be lower or higher than the investors' initial investment and there is no guarantee that the investor will receive the full amount of their original investment;
(b) such redemptions may be subject to a redemption fee of up to 1% of the net asset value of the Fund;
(c) the decrease in size of the Fund resulting from the redemptions will have an immediate impact on the ongoing charges figure, and may lead to adverse impact on investors' return;
(d) the redemptions by investors prior to the end of the Term, if significant, may trigger the early termination of the Fund (details of triggering events are set out below under "Early Termination Risk"); and
(e) deterioration in the liquidity of the Fund's underlying investments may also affect the Fund's ability to pay out redemption or termination proceeds to investors.

Where abnormal market circumstances, caused by events which may be unprecedented and beyond the control of the Sub-Investment Adviser, happen on or before the expiration of the Term, the value of the Fund may be adversely affected, at which point the Fund may be obliged to liquidate its entire portfolio holdings regardless of the market conditions at that time.

Early Termination Risk: The Fund may be terminated in certain circumstances which are summarised in the section of the Prospectus titled "Termination", including where, on any date, in relation to the Fund, the Directors determine, following consultation with the Manager, to close the Fund or a Class of Shares on the basis the Fund or Class of Shares is not a viable size, or where Shareholders resolve to terminate the Fund and/or any Class of Shares by extraordinary resolution.

DISTRIBUTION POLICY

As more particularly described under "The Shares" in the Prospectus and in the section of the Supplement entitled "Classes of Shares", Distributing Share Classes may differ in terms of their distribution frequency. Distributing Share Classes may distribute monthly, quarterly, semi-annually or annually as determined at the launch of the relevant Share Class. The distribution frequency of Share Classes are set out in the table below:

Frequency of Distribution	Dates of Distribution Declaration
Accumulating Share Classes	
Not applicable	Not applicable
Distributing Share Classes	
Monthly	Monthly, normally on the **fifteenth day of each month** unless one of these days is not a Business Day in which case the distribution will be declared on the last Business Day before the aforementioned dates.
Quarterly	Quarterly, normally on **15 January, 15 April, 15 July and 15 October** unless one of these days is not a Business Day in which case the distribution will be declared on the last Business Day before the aforementioned dates.

Frequency of Distribution	Dates of Distribution Declaration
Semi-annually	Semi-annually, normally on **15 April and 15 October** unless one of these days is not a Business Day in which case the distribution will be declared on the last Business Day before the aforementioned dates.
Annually	Annually, normally on **15 October** unless it is not a Business Day in which case the distribution will be declared on the last Business Day before the aforementioned date.

TRADE CUT-OFF AND SETTLEMENT TIMES

Subscription orders for Shares received and accepted by or on behalf of the Transfer Agent or the Company and/or the Manager prior to the Trade Cut-Off Times on a Business Day specified in the tables below will be processed at the offering price determined on that Business Day. Subscription orders to subscribe for Shares received by or on behalf of the Transfer Agent or the Company and/or the Manager after the Trade Cut-Off Time on the relevant Business Day will be processed at the offering price determined on the next Business Day. If payment for subscription orders is not received by the relevant Settlement Time, a subscription may be cancelled or the Shareholder may be charged interest on the outstanding subscription monies at normal commercial rates. In such an event, the Distribution Agent or the Shareholder may be held liable for any loss to the Fund.

Processing of redemption orders is subject to receipt and acceptance by or on behalf of the Transfer Agent or the Company and/or the Manager of a valid redemption order. Subject to the provisions set out under "Limitations on Redemptions" in the Prospectus, redemption orders received and accepted by or on behalf of the Transfer Agent or by the Company and/or the Manager prior to the Trade Cut-Off Time on a Business Day will be processed at the net asset value per Share determined on that Business Day.

Subscription	Trade cut-off Time	Settlement Time
Subscriptions	Close of the regular trading session of NYSE (normally 4:00pm, New York time)	T + 3
Redemption	**Trade cut-off Time**	**Settlement Time**
Redemptions	Close of the regular trading session of NYSE (normally 4:00pm, New York time)	T + 3

THE SUB-INVESTMENT ADVISER

As at the date of this Supplement, the Investment Adviser has delegated to JHIUS responsibility for providing discretionary investment management and advisory services in respect of the whole or part of the assets of the Fund.

FEES AND EXPENSES

Details of the fees and expenses attaching to an investment in a Fund (including initial sales charges, CDSCs, dilution adjustment, investment management fees and distribution fees) are set out in the section entitled "Fees and Expenses" in the Prospectus and a summary of which is set out below. The Fees and Expenses to Capital Share Classes may charge certain fees and expenses to capital rather than income.

Fee Type	Class A Shares	Class E Shares	Class I Shares
Initial Sales Charge	Up to 5.00% of the amount subscribed	Up to 2.00% of the amount subscribed	Up to 2.00% of the amount subscribed
CDSC **< 1 year since purchase** **1-2 years** **2-3 years** **3-4 years** **>4 years since purchase**	N/A	N/A	N/A
Share Transaction Fee	N/A	N/A	N/A
Redemption Fee			
< 1 year since purchase **1-2 years** **2-3 years** **3-4 years** **>4 years since purchase**	1.00% 0.75% 0.50% 0.25% 0.00%	1.00% 0.75% 0.50% 0.25% 0.00%	1.00% 0.75% 0.50% 0.25% 0.00%
Shareholder Service Fees	Up to 0.50% of net asset value	Up to 1.00% of net asset value	N/A
Distribution Fees	N/A	N/A	N/A
Placement Fee	NA	NA	NA
Investment Management Fee	Up to 0.50% of net asset value	Up to 0.50% of net asset value	Up to 0.50% of net asset value
Performance Fee	N/A	N/A	N/A
Fee and Expenses Cap	1.40% of net asset value	1.90% of net asset value	0.90% of net asset value

DILUTION ADJUSTMENT

A dilution adjustment may be applied to the Net Asset Value per Share of the Fund on a dealing day (i) if net subscriptions or redemptions exceed a pre-determined threshold relating to the Fund's Net Asset Value (where such a threshold has been pre-determined for the Fund from time to time by the Manager) or (ii) in any other cases where there are net subscriptions or redemptions in the Fund and the Manager or its delegate reasonably believes that imposing a dilution adjustment is in the best interests of existing Shareholders.

CLASSES OF SHARES

As more particularly described in the Prospectus under "The Shares", the Company offers multiple Classes of Shares with various distribution policies, distribution frequencies, hedging policies and currencies in each Class. The name of each Class of Shares offered by the Company enables Shareholders to identify the distribution policy, distribution frequency, hedging policy and currency of a Class by reference to sub-classifications. The table below sets out details of the Classes of Shares in the Fund approved by the Central Bank, and the Classes which are available for purchase as at the date of this Supplement.

Where a Class of Shares in any Fund has not previously been issued or is being re-offered, then initial subscriptions for such Shares will be accepted: (i) on such date(s) to be determined by the Manager and notified in advance to the Central Bank; and (ii) the initial offer price and re-offer price as set out in the Prospectus under "Initial offers of share classes". Alternatively, in the case of a Fund which already has one or more Classes of Shares in issue, the initial offer price per Share for subsequent Classes of Shares issued

in respect of that Fund may be the net asset value per Share of such other Class of Shares of that Fund as may be determined by the Manager and notified in advance to the Central Bank and potential Shareholders.

SHARE CLASSES approved by the Central Bank as at the date of this Supplement										
US Dollar Classes	Euro Classes	Pound Sterling Classes	Hong Kong Dollar Classes	Australia Dollar Classes	Swiss Franc Classes	Canadian Dollar Classes	Renminbi (CNH) Classes	Swedish Kronor Classes	New Zealand dollar Classes	Singapore Dollar Classes
A1 USD E1 USD I1 USD A2 USD E2 USD I2 USD A3 USD E3 USD I3 USD A1m USD E1m USD I1m USD A2m USD E2m USD I2m USD A3m USD E3m USD I3m USD A1q USD E1q USD I1q USD A2q USD E2q USD I2q USD A3q USD E3q USD I3q USD A1s USD E1s USD I1s USD A2s USD E2s USD I2s USD A3s USD E3s USD I3s USD A5q USD E5q USD I5q USD	A1 HEUR E1 HEUR I1 HEUR A2 HEUR E2 HEUR I2 HEUR A3 HEUR E3 HEUR I3 HEUR A1m HEUR E1m HEUR I1m HEUR A2m HEUR E2m HEUR I2m HEUR A3m HEUR E3m HEUR I3m HEUR A1q HEUR E1q HEUR I1q HEUR A2q HEUR E2q HEUR I2q HEUR A3q HEUR E3q HEUR I3q HEUR A1s HEUR E1s HEUR I1s HEUR A2s HEUR E2s HEUR I2s HEUR A3s HEUR E3s HEUR I3s HEUR				A1 HCHF E1 HCHF I1 HCHF A2 HCHF E2 HCHF I2 HCHF A3 HCHF E3 HCHF I3 HCHF A1m HCHF E1m HCHF I1m HCHF A2m HCHF E2m HCHF I2m HCHF A3m HCHF E3m HCHF I3m HCHF A1q HCHF E1q HCHF I1q HCHF A2q HCHF E2q HCHF I2q HCHF A3q HCHF E3q HCHF I3q HCHF A1s HCHF E1s HCHF I1s HCHF A2s HCHF E2s HCHF I2s HCHF A3s HCHF E3s HCHF I3s HCHF					

Appendix 24: Supplement for Janus Henderson Fixed Maturity Bond Fund (EUR) 2027

The date of this Supplement is 29 December 2023.

This Supplement contains information specific to the Janus Henderson Fixed Maturity Bond Fund (EUR) 2027 (the "Fund"), a sub-fund of Janus Henderson Capital Funds plc (the "Company"). The Company is a UCITS established as an umbrella investment company with segregated liability between Funds with variable capital incorporated in Ireland and regulated by the Central Bank.

This Supplement forms part of and should be read in conjunction with the latest Prospectus. The Prospectus may be revised or supplemented from time to time. All capitalised terms used in this Supplement and not otherwise defined herein shall have the meanings set forth in the Prospectus.

SUMMARY

The information set out under this heading is a summary of the principal features of the Fund, and should be read in conjunction with the full text of this Supplement.

Classes of Shares	Details of the Classes of Shares are set out in the section below entitled "Classes of Shares".
	Investors should note that, as at the date of this Supplement, only certain Classes of Shares of the Fund are currently available for purchase. Furthermore, not all Classes of Shares are available in all jurisdictions and investors are requested to contact the relevant Distribution Agent for a list of Classes of Shares available to them.
Suitability of Classes	Suitability of Classes and eligibility of investors for particular Classes are described in the section entitled "The Shares" in the Prospectus.
Base Currency	Euro
Minimum Subscriptions	The minimum initial and subsequent subscriptions applicable to each Class within the Fund are set out in the section entitled "How to purchase shares" in the Prospectus.
Term	Four (4) years after the end of the offer period, being in or around 22 October 2027, as advised by the Directors
Frequency of Subscriptions, Redemptions and Exchanges	Unless otherwise determined by the Directors and/or the Manager, subscriptions for and redemptions and exchanges of Shares may be made on any Business Day subject to the procedures described in the sections of the Prospectus entitled "How to Purchase Shares", "How to Redeem Shares" and "How to Exchange or Transfer Shares".

INVESTMENT OBJECTIVE AND POLICIES

The Fund aims to provide a regular income while aiming to preserve the initial capital invested over the Term.

The income amount or capital value is not guaranteed. The value of the Shares at the end of the Term (as defined above) may be less than the value at the time of investment because of the Fund's distribution policy or market movements.

The Fund pursues its investment objective by investing at least 75% of its net asset value in global Investment Grade corporate bonds (equivalent to BBB- rated or higher).

The Fund may also invest in high yield (non-Investment Grade) bonds, government bonds municipal bonds, commercial paper, certificates of deposit and cash. The Fund may invest up to 10% of its net asset value in agency MBS (which does not include CMOs). The Fund will not invest in contingent convertible bonds.

The Fund may invest up to 5% of its net asset value in the securities of other Eligible Collective Investment Schemes. Such investment includes investing in other Funds (including those managed by Janus Henderson). However, the Fund may not invest in another Fund which itself holds Shares in other Funds. Where the Fund invests in another Fund, the Fund may not charge an annual management and/or investment management fee in respect of the portion of its assets invested in the other Fund.

The Fund may invest up to 25% of its net asset value in Debt Securities or preference shares rated below Investment Grade of which up to 5% of its net asset value in Debt Securities or preference shares from Developing Markets.

The Fund may invest up to 5% in unrated Debt Securities determined by the relevant Sub-Investment Adviser to be of comparable quality, while also seeking to maintain a portfolio with an average credit rating of Investment Grade.

The Fund may invest up to 20% of its net asset value in bonds maturing after the end of the Term; of which a maximum of 10% may be invested in bonds maturing more than 1 year after the termination date of the Fund (includes callable bonds where relevant) and a maximum of 10% may be invested in callable bonds where the call date is more than 1 year before the legal final maturity date of the security provided the Sub-Investment Adviser believes these bonds will be called or the return earned before the end of the Term.

The Fund may continue to hold securities that are downgraded below Investment Grade after purchase but may not make additional purchases of such securities unless such purchases fall within the limits set forth above.

The Fund may employ investment techniques and instruments for efficient portfolio management purposes (i.e. reduction of risk, reduction of costs, generation of additional capital or income for the Fund), subject to the conditions and within the limits from time to time laid down by the Central Bank to gain or hedge exposure to the investments contemplated in these investment policies. The Fund may make use of interest rate futures, interest rate swaps and currency forwards for these purposes.

The Fund is managed on a buy and maintain basis without reference to a benchmark. The Sub-Investment Adviser has a high degree of freedom to choose investments for the Fund but will aim to keep activity in the portfolio to a low level.

The Fund will generally hold securities that mature near the end of the Term, however, the Sub-Investment Adviser has the discretion to sell securities prior to their maturity if the maturity date is later than the end of the Term, or otherwise in the interests of Shareholders. Once investments mature (or are sold), the Fund can hold up to 100% of its assets in short term deposits, cash and Money Market Instruments until the end of the Term.

The Sub-Investment Adviser has a forward-looking fundamental approach to credit research. Security selection is driven by the Sub-Investment Adviser's Global Credit Research Team's highest- conviction ideas which are then challenged and filtered by the Sub-Investment Adviser's portfolio management team. The Sub-Investment Adviser's Global Credit Research Team conducts in-depth fundamental credit research to formulate their trade recommendations across all fixed income sectors to express their high-conviction views to the Sub-Investment Adviser's portfolio management team.

The Fund adopts a fundamental company research-driven investment process focused on corporate bonds from companies around the world committed to transforming and improving their balance sheets, free cash flow generation, quality of management and security valuation drive security selection.

A dynamic 'top down' (market and economic analysis) framework enables the Sub-Investment Adviser to assess the stage of credit cycle, identify opportunities and take an appropriate amount of risk. Whilst the Fund is managed on a buy and maintain basis the Sub-Investment Adviser may reduce or sell holdings identified as being at risk of a deteriorating credit profile.

Following the closure of the initial offer period, the Fund will no longer be open to subscriptions and/or transfers into the Fund. The last net asset value per Share will be calculated at the end of the Term. Upon liquidation of the Fund, all proceeds will be returned to Shareholders unless otherwise directed by the Shareholders. The Fund is designed to be held until the end of the Term and Shareholders should be prepared to remain invested until then.

Subject to the investment policies set forth herein, the Fund may invest in a wide variety of income producing Government Securities and Debt Securities, Indexed/Structured Securities issued or guaranteed by any OECD government, its agencies or instrumentalities or by a private issuer, zero coupon, pay-in-kind (i.e. bonds which may pay interest in the form of additional bonds of the same kind) and Step Coupon Securities, preference shares and income-producing equities, REITs, convertible bonds (i.e. Debt Securities that carry with them the right to acquire equities as evidenced by warrants attached to or acquired with such securities), or Debt Securities convertible into equities. The Fund will not invest in contingent convertible bonds.

Subject to the investment policies set forth herein, the Fund may invest up to 10% of its net asset value in equities and other equity securities (such as securities convertible into equities). The Fund may invest directly or indirectly (i.e. through depositary receipts including American Depositary Receipts, European Depositary Receipts and Global Depositary Receipts) in the relevant markets.

The market risk of the Fund will be measured using the VaR methodology. The absolute VaR of the Fund will not exceed 20% of the Fund's Net Asset Value. It is expected that under normal market conditions, the Fund's leverage will typically be 100% of the Fund's Net Asset Value based on the sum of notional exposures of financial derivative instruments (the "Notionals Approach") in the investment portfolio including those held for risk reduction purposes. 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.

The Fund may invest in financial derivative instruments for efficient portfolio management purposes as well as for investment purposes. The Fund's investment in financial derivative instruments will be subject to the limits set out within the Fund's investment policy and the conditions and limits from time to time laid down by the Central Bank.

There will be circumstances in which the Fund will be leveraged in using financial derivative instruments. However, Shareholders should note that, given the nature of financial derivative instruments and the fact that such instruments may be traded on margin, a relatively small adverse price movement in the underlying of a given financial derivative instrument may result in immediate and substantial movements in the exposure a Fund to that financial derivative instrument. In the event that any of the financial derivative instruments related exposure limits are exceeded for reasons beyond the control of the Fund, the Fund will remedy such situation as a priority, taking due account of the interests of its Shareholders.

USE OF TEMPORARY DEFENSIVE MEASURES

In certain circumstances, on a temporary and exceptional basis, when the Investment Adviser or Sub-Investment Adviser deems it to be in the best interests of Shareholders, the Fund may not adhere to its investment policies as disclosed above. For further information, see "Use of temporary defensive measures" in the Prospectus.

PROFILE OF A TYPICAL INVESTOR

The Fund is available to a wide range of investors seeking access to a portfolio managed in accordance with a specific investment objective and policy.

A potential investor should choose the Class that best suits such investor's needs. When choosing a Class, potential investors should consider the following:

1. How much the investor plans to invest;
2. How long the investor expects to own the Shares;
3. The expenses paid in respect of each Class;

4. Whether the investor qualifies for any reduction or waiver of sales charges; and
5. The currency of the share class.

INVESTMENT RESTRICTIONS

The Fund's investments will be limited to investments permitted by the UCITS Regulations and other applicable restrictions as set out in Appendix 4 to the Prospectus.

USE OF INVESTMENT TECHNIQUES AND INSTRUMENTS AND FINANCIAL DERIVATIVE INSTRUMENTS

Subject to the ability of the Fund to invest in financial derivative instruments for investment purposes, as set out under "Investment Objective and Policies" above, the Sub-Investment Adviser may only employ investment techniques and instruments, such as trading in futures, options and swaps and other financial derivative instruments for efficient portfolio management (i.e. reduction of risk, reduction of costs, generation of additional capital or income for the Fund) and the Sub-Investment Adviser is required to comply with the conditions and limits from time to time laid down by the Central Bank. Further information is set out under "Use of Investment Techniques and Instruments and Financial Derivatives Instruments" and "Types and description of financial derivative instruments" in the Prospectus.

SECURITIES FINANCING TRANSACTIONS REGULATION

As more particularly described under "Securities Financing Transactions Regulation" in the Prospectus, subject to the investment restrictions set out in Appendix 4 to the Prospectus, any investment restriction set out in the section of the Supplement entitled "Investment Objective and Policies" and the maximum and expected proportions of Net Asset Value set out in Appendix 1 to the Prospectus, the Fund may invest in total return swaps and Securities Financing Transactions.

RISK FACTORS AND SPECIAL CONSIDERATIONS

Investors' attention is drawn to the risk factors and other special considerations which may affect the Fund as set out under "Risk factors and special considerations" in the Prospectus. This does not purport to be an exhaustive list of the risk factors relating to investment in the Fund and investors' attention is drawn to the description of the instruments set out in the section entitled "Investment Objective and Policies" above.

Investors' attention is also drawn to the following risk factors:

Reinvestment Risk: The issuers of Debt Securities (especially those issued at high interest rates) may repay principal before the maturity of such Debt Securities. This may result in losses to the Fund on Debt Securities purchased at a premium. Furthermore, unscheduled prepayments for Debt Securities issued at par may result in a loss to the Fund equal to any unamortised premium. Repayment of principal before the expiration of the Term as well as the re-investment of cash proceeds from the sale of Debt Securities where a potential deterioration of credit rating is anticipated by the Sub-Investment Adviser create out of market risk and the uncertainty of gaining access to Debt Securities delivering similar yield to maturity resulting in lower interest income and returns to the Fund.

Term Risk: Investors should note that the Term is limited. The Fund will be terminated on expiration of the Term and is expected to have an investment period of approximately four (4) years. Also, investors should note that the Fund's underlying investments may have a date to maturity longer or shorter than the Term. As a result, the Fund may need to liquidate some portfolio holdings prematurely at an inopportune time or on unfavourable terms and the value of the Fund may be adversely affected.

Although investors are entitled to redeem their Shares during the Term, they are advised to consider whether the expected investment period of four (4) years is suitable for their intended objectives before they invest in the Fund. In case investors redeem their Shares prior to the expiration of the Term:

(a) neither the income nor the capital of the Fund is guaranteed at the end of the Term and redemption of Shares prior to the end of the Term will be subject to the value of the Fund. Therefore, redemption

proceeds may be lower or higher than the investors' initial investment and there is no guarantee that the investor will receive the full amount of their original investment;

(b) such redemptions may be subject to a Share Transaction Fee or a Redemption Fee of up to 1% of the net asset value of the Fund;

(c) the decrease in size of the Fund resulting from the redemptions will have an immediate impact on the ongoing charges figure, and may lead to adverse impact on investors' return;

(d) the redemptions by investors prior to the end of the Term, if significant, may trigger the early termination of the Fund (details of triggering events are set out below under "Early Termination Risk"); and

(e) deterioration in the liquidity of the Fund's underlying investments may also affect the Fund's ability to pay out redemption or termination proceeds to investors.

Where abnormal market circumstances, caused by events which may be unprecedented and beyond the control of the Sub-Investment Adviser, happen on or before the expiration of the Term, the value of the Fund may be adversely affected, at which point the Fund may be obliged to liquidate its entire portfolio holdings regardless of the market conditions at that time.

Early Termination Risk: The Fund may be terminated in certain circumstances which are summarised in the section of the Prospectus titled "Termination", including where, on any date, in relation to the Fund, the Directors determine, following consultation with the Manager, to close the Fund or a Class of Shares on the basis that the Fund or Class of Shares is not a viable size, or where Shareholders resolve to terminate the Fund and/or any Class of Shares by extraordinary resolution.

DISTRIBUTION POLICY

As more particularly described under "The Shares" in the Prospectus and in the section of the Supplement entitled "Classes of Shares", Distributing Share Classes may differ in terms of their distribution frequency. Distributing Share Classes may distribute monthly, quarterly, semi-annually or annually as determined at the launch of the relevant Share Class. The distribution frequency of Share Classes are set out in the table below:

Frequency of Distribution	Dates of Distribution Declaration
Accumulating Share Classes	
Not applicable	Not applicable
Distributing Share Classes	
Monthly	Monthly, normally on the fifteenth day of each month unless one of these days is not a Business Day in which case the distribution will be declared on the last Business Day before the aforementioned dates.
Quarterly	Quarterly, normally on 15 January, 15 April, 15 July and 15 October unless one of these days is not a Business Day in which case the distribution will be declared on the last Business Day before the aforementioned dates.
Semi-annually	Semi-annually, normally on 15 April and 15 October unless one of these days is not a Business Day in which case the distribution

Frequency of Distribution	Dates of Distribution Declaration
	will be declared on the last Business Day before the aforementioned dates.
Annually	Annually, normally on 15 October unless it is not a Business Day in which case the distribution will be declared on the last Business Day before the aforementioned date.

TRADE CUT-OFF AND SETTLEMENT TIMES

Subscription orders for Shares received and accepted by or on behalf of the Transfer Agent or the Company and/or the Manager prior to the Trade Cut-Off Times on a Business Day specified in the tables below will be processed at the offering price determined on that Business Day. Subscription orders to subscribe for Shares received by or on behalf of the Transfer Agent or the Company and/or the Manager after the Trade Cut-Off Time on the relevant Business Day will be processed at the offering price determined on the next Business Day. If payment for subscription orders is not received by the relevant Settlement Time, a subscription may be cancelled, or the Shareholder may be charged interest on the outstanding subscription monies at normal commercial rates. In such an event, the Distribution Agent or the Shareholder may be held liable for any loss to the Fund.

Processing of redemption orders is subject to receipt and acceptance by or on behalf of the Transfer Agent or the Company and/or the Manager of a valid redemption order. Subject to the provisions set out under "Limitations on Redemptions" in the Prospectus, redemption orders received and accepted by or on behalf of the Transfer Agent or by the Company and/or the Manager prior to the Trade Cut-Off Time on a Business Day will be processed at the net asset value per Share determined on that Business Day.

Subscription	**Trade cut-off Time**	**Settlement Time**
Subscriptions	Close of the regular trading session of NYSE (normally 4:00pm, New York time)	T + 1
Redemption	**Trade cut-off Time**	**Settlement Time**
All Redemptions	Close of the regular trading session of NYSE (normally 4:00pm, New York time)	T + 3

THE SUB-INVESTMENT ADVISER

As at the date of this Supplement, the Investment Adviser has delegated to JHIUS responsibility for providing discretionary investment management and advisory services in respect of the whole or part of the assets of the Fund.

FEES AND EXPENSES

Details of the fees and expenses attaching to an investment in a Fund (including initial sales charges, CDSCs, dilution adjustment, investment management fees and distribution fees) are set out in the section entitled "Fees

and Expenses" in the Prospectus and a summary of which is set out below. The Fees and Expenses to Capital Share Classes may charge certain fees and expenses to capital rather than income.

Fee Type	Class A Shares	Class G Shares	Class H Shares	Class I Shares	Class Y Shares	Class YF Shares	Class YI Shares
Initial Sales Charge	Up to 5.00% of the amount subscribed	N/A	N/A	N/A	N/A	N/A	N/A
CDSC	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Share Transaction Fee	N/A	N/A	N/A	N/A			
< 1 year since purchase					1.00%	1.00%	1.00%
1-2 years					0.75%	0.67%	0.75%
2-3 years					0.50%	0.33%	0.50%
3 years - 3 years and 11 months					0.25%	0.00%	0.25%
>3 years and 11 months since purchase					0.00%	0.00%	0.00%
Redemption Fee					N/A	N/A	N/A
> 3 years to maturity	1.00%	1.00%	1.00%	1.00%			
2 - 3 years to maturity	0.75%	0.75%	0.75%	0.75%			
1 – 2 years to maturity	0.50%	0.50%	0.50%	0.50%			
1 years -1 month to maturity	0.25%	0.25%	0.25%	0.25%			
<1 month to maturity	0.00%	0.00%	0.00%	0.00%			
Shareholder Service Fees	Up to 0.50% of net asset value	N/A	N/A	N/A	Up to 0.40% of net asset value	Up to 0.45% of net asset value	Up to 0.45% of net asset value
Distribution Fees	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Placement Fee	N/A	N/A	N/A	N/A	1.00% of the amount invested	1.00% of the amount invested	1.00% of the amount invested
Investment Management Fee	Up to 0.50% of net asset value	Up to 0.20% of net asset value	Up to 0.50% of net asset value	Up to 0.35% of net asset value	Up to 0.20% of net asset value	Up to 0.30% of net asset value	Up to 0.30% of net asset value
Performance Fee	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fee and Expenses Cap	1.40% of net asset value	0.60% of net asset value	0.90% of net asset value	0.75% of net asset value	1.25% of net asset value	1.40% of net asset value	1.40% of net asset value

DILUTION ADJUSTMENT

A dilution adjustment may be applied to the Net Asset Value per Share of the Fund on a dealing day (i) if net subscriptions or redemptions exceed a pre-determined threshold relating to the Fund's Net Asset Value (where such a threshold has been pre-determined for the Fund from time to time by the Manager) or (ii) in any other

cases where there are net subscriptions or redemptions in the Fund and the Manager or its delegate reasonably believes that imposing a dilution adjustment is in the best interests of existing Shareholders.

CLASSES OF SHARES

As more particularly described in the Prospectus under "The Shares", the Company offers multiple Classes of Shares with various distribution policies, distribution frequencies, hedging policies and currencies in each Class. The name of each Class of Shares offered by the Company enables Shareholders to identify the distribution policy, distribution frequency, hedging policy and currency of a Class by reference to sub-classifications. The table below sets out details of the Classes of Shares in the Fund approved by the Central Bank, and the Classes which are available for purchase as at the date of this Supplement.

Where a Class of Shares in any Fund has not previously been issued or is being re-offered, then initial subscriptions for such Shares will be accepted: (i) on such date(s) to be determined by the Manager and notified in advance to the Central Bank; and (ii) the initial offer price and re-offer price as set out in the Prospectus under "Initial offers of share classes". Alternatively, in the case of a Fund which already has one or more Classes of Shares in issue, the initial offer price per Share for subsequent Classes of Shares issued in respect of that Fund may be the net asset value per Share of such other Class of Shares of that Fund as may be determined by the Manager and notified in advance to the Central Bank and potential Shareholders.

SHARE CLASSES approved by the Central Bank as at the date of this Supplement										
US Dollar Classes	Euro Classes	Pound Sterling Classes	Hong Kong Dollar Classes	Australia Dollar Classes	Swiss Franc Classes	Canadian Dollar Classes	Renminbi (CNH) Classes	Swedish Kronor Classes	New Zealand dollar Classes	Singapore Dollar Classes
A1 HUSD	A1 EUR				A1 HCHF					
G1 HUSD	G1 EUR				G1 HCHF					
H1 HUSD	H1 EUR				H1 HCHF					
I1 HUSD	I1 EUR				I1 HCHF					
Y1 HUSD	Y1 EUR				Y1 HCHF					
YF1 HUSD	YF1 EUR				YF1 HCHF					
YI1 HUSD	YI1 EUR				YI1 HCHF					
A2 HUSD	A2 EUR				A2 HCHF					
G2 HUSD	G2 EUR				G2 HCHF					
H2 HUSD	H2 EUR				H2 HCHF					
I2 HUSD	I2 EUR				I2 HCHF					
Y2 HUSD	Y2 EUR				Y2 HCHF					
YF2 HUSD	YF2 EUR				YF2 HCHF					
YI2 HUSD	YI2 EUR				YI2 HCHF					
A3 HUSD	A3 EUR				A3 HCHF					
G3 HUSD	G3 EUR				G3 HCHF					
H3 HUSD	H3 EUR				H3 HCHF					
I3 HUSD	I3 EUR				I3 HCHF					
Y3 HUSD	Y3 EUR				Y3 HCHF					
YF3 HUSD	YF3 EUR				YF3 HCHF					
YI3 HUSD	YI3 EUR				YI3 HCHF					
A5 HUSD	A5 EUR				A5 HCHF					
G5 HUSD	G5 EUR				G5 HCHF					
H5 HUSD	H5 EUR				H5 HCHF					
I5 HUSD	I5 EUR				I5 HCHF					
Y5 HUSD	Y5 EUR				Y5 HCHF					
YF5 HUSD	YF5 EUR				YF5 HCHF					
YI5 HUSD	YI5 EUR				YI5 HCHF					
A1m HUSD	A1m EUR				A1m HCHF					
G1m HUSD	G1m EUR				G1m HCHF					
H1m HUSD	H1m EUR				H1m HCHF					
I1m HUSD	I1m EUR				I1m HCHF					
Y1m HUSD	Y1m EUR				Y1m HCHF					
YF1m HUSD	YF1m EUR				YF1m HCHF					
YI1m HUSD	YI1m EUR				YI1m HCHF					
A2m HUSD	A2m EUR				A2m HCHF					
G2m HUSD	G2m EUR				G2m HCHF					
H2m HUSD	H2m EUR				H2m HCHF					
I2m HUSD	I2m EUR				I2m HCHF					
Y2m HUSD	Y2m EUR				Y2m HCHF					
YI2m HUSD	YF2m EUR				YF2m HCHF					
YI2m HUSD	YI2m EUR				YI2m HCHF					
A3m HUSD	A3m EUR				A3m HCHF					
G3m HUSD	G3m EUR				G3m HCHF					
H3m HUSD	H3m EUR				H3m HCHF					
I3m HUSD	I3m EUR				I3m HCHF					
Y3m HUSD	Y3m EUR				Y3m HCHF					
YF3m HUSD	YF3m EUR				YF3m HCHF					
YI3m HUSD	YI3m EUR				YI3m HCHF					
A5m HUSD	A5m EUR				A5m HCHF					
G5m HUSD	G5m EUR				G5m HCHF					
H5m HUSD	H5m EUR				H5m HCHF					
I5m HUSD	I5m EUR				I5m HCHF					

Y5m HUSD	Y5m EUR				Y5m HCHF					
YF5m HUSD	YF5m EUR				YF5m HCHF					
YI5m HUSD	YI5m EUR				YI5m HCHF					
A1q HUSD	A1q EUR				A1q HCHF					
G1q HUSD	G1q EUR				G1q HCHF					
H1q HUSD	H1q EUR				H1q HCHF					
I1q HUSD	I1q EUR				I1q HCHF					
Y1q HUSD	Y1q EUR				Y1q HCHF					
YF1q HUSD	YF1q EUR				YF1q HCHF					
YI1q HUSD	YI1q EUR				YI1q HCHF					
A2q HUSD	A2q EUR				A2q HCHF					
G2q HUSD	G2q EUR				G2q HCHF					
H2q HUSD	H2q EUR				H2q HCHF					
I2q HUSD	I2q EUR				I2q HCHF					
Y2q HUSD	Y2q EUR				Y2q HCHF					
YF2q HUSD	YF2q EUR				YF2q HCHF					
YI2q HUSD	YI2q EUR				YI2q HCHF					
A3q HUSD	A3q EUR				A3q HCHF					
G3q HUSD	G3q EUR				G3q HCHF					
H3q HUSD	H3q EUR				H3q HCHF					
I3q HUSD	I3q EUR				I3q HCHF					
Y3q HUSD	Y3q EUR				Y3q HCHF					
YF3q HUSD	YF3q EUR				YF3q HCHF					
YI3q HUSD	YI3q EUR				YI3q HCHF					
A5q HUSD	A5q EUR				A5q HCHF					
G5q HUSD	G5q EUR				G5q HCHF					
H5q HUSD	H5q EUR				H5q HCHF					
I5q HUSD	I5q EUR				I5q HCHF					
Y5q HUSD	Y5q EUR				Y5q HCHF					
YF5q HUSD	YF5q EUR				YF5q HCHF					
YI5q HUSD	YI5q EUR				YI5q HCHF					
A1s HUSD	A1s EUR				A1s HCHF					
G1s HUSD	G1s EUR				G1s HCHF					
H1s HUSD	H1s EUR				H1s HCHF					
I1s HUSD	I1s EUR				I1s HCHF					
Y1s HUSD	Y1s EUR				Y1s HCHF					
YF1s HUSD	YF1s EUR				YF1s HCHF					
YI1s HUSD	YI1s EUR				YI1s HCHF					
A2s HUSD	A2s EUR				A2s HCHF					
G2s HUSD	G2s EUR				G2s HCHF					
H2s HUSD	H2s EUR				H2s HCHF					
I2s HUSD	I2s EUR				I2s HCHF					
Y2s HUSD	Y2s EUR				Y2s HCHF					
YF2s HUSD	YF2s EUR				YF2s HCHF					
YI2s HUSD	YI2s EUR				YI2s HCHF					
A3s HUSD	A3s EUR				A3s HCHF					
G3s HUSD	G3s EUR				G3s HCHF					
H3s HUSD	H3s EUR				H3s HCHF					
I3s HUSD	I3s EUR				I3s HCHF					
Y3s HUSD	Y3s EUR				Y3s HCHF					
YF3s HUSD	YF3s EUR				YF3s HCHF					
YI3s HUSD	YI3s EUR				YI3s HCHF					
A5s HUSD	A5s EUR				A5s HCHF					
G5s HUSD	G5s EUR				G5s HCHF					
H5s HUSD	H5s EUR				H5s HCHF					
I5s HUSD	I5s EUR				I5s HCHF					
Y5s HUSD	Y5s EUR				Y5s HCHF					
YF5s HUSD	YF5s EUR				YF5s HCHF					
YI5s HUSD	YI5s EUR				YI5s HCHF					

Appendix 25: Important Information for Investors in Switzerland

Any reference made to the Funds in the Extract Prospectus must be interpreted, according to the context, as a reference either to the Funds described in the Extract Prospectus or to all the Funds available in Ireland.

The information below describes the facilities which will be available to investors resident in Switzerland and the procedures which shall apply to the dealing in Shares in the Company. This information must be read in conjunction with the Extract Prospectus and the Company's Memorandum and Articles of Association (the "Articles").

1. Swiss Representative and Paying agent

The Swiss Representative is FIRST INDEPENDENT FUND SERVICES LTD., Feldeggstrasse 12, 8008 Zurich.

The Paying Agent in Switzerland is Banque Cantonale de Genève, 17, quai de l'Ile, 1204 Geneva, Switzerland.

2. Place where the relevant documents may be obtained

The Extract Prospectus, the Swiss key information documents, the Company's Articles as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative. Shares may only be distributed in Switzerland on the basis of the English version of the Extract Prospectus, in the form filed with the FINMA, and such English version shall prevail over other versions and shall govern all legal relationships between the Company and the investors in connection with Shares distributed in Switzerland.

3. Publication

Publications for the Company in Switzerland are made on fundinfo (www.fundinfo.com). Amendments to the Extract Prospectus or the Company's Articles will be published on fundinfo.

Issue and redemption prices for the Shares may be obtained from the Swiss Representative. These prices will also be published on fundinfo (www.fundinfo.com) on each Business Day. In addition, the net asset value per Share (together with the statement "exclusive of any charges") shall be published on each Business Day on the Janus Henderson website, www.janushenderson.com instead

4. Disclosure regarding the payment of retrocessions and rebates

Retrocessions

In connection with the distribution of Shares in Switzerland, each of JHIIL, JHIUKL and their agents may pay (out of its own fees), retrocessions for distribution activities in respect of Shares in Switzerland.

This remuneration may be deemed payment for the following services in particular:

- marketing and distribution activities in and from Switzerland;
- maintaining appropriate investor records and documentation in compliance with applicable laws and regulations;
- general liaison with investors including dealing with queries and complaints and forwarding the same to the Company and/or the Manager;
- providing Company documentation in respect of the Funds to investors (including annual and semi-annual reports, constitutional documentation, material contracts, the Extract Prospectus and key information documents);
- distribution of marketing material and offering documentation to prospective investors in accordance with applicable laws and regulations;
- providing investment advice to prospective investors in accordance with applicable laws and regulations;
- undertaking due diligence of investors, anti-money laundering and "Know Your Client" checks in line with legal and regulatory compliance requirements;
- training client advisors in relation to collective investment schemes; and
- clarifying and answering specific questions from investors relating to the Funds, JHIIL, JHIUKL, the Company or the Manager.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to investors.

Disclosure of the receipt of retrocessions is based on the applicable provisions of the Federal Act on Financial Services.

Rebates

In connection with distribution activities in Switzerland, each of JHIIL, JHIUKL and their agents may pay (out of its own fees), upon request, rebates directly to investors.

The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that:

- they are paid from fees received by JHIIL, JHIUKL or their agents and therefore do not represent an additional charge on the Company's assets;

- they are granted on the basis of objective criteria; and
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by JHIIL, JHIUKL or their agents are as follows:

- the volume subscribed/expected to be subscribed by the investor or the total volume they hold/expected to hold in the relevant Fund;
- the total amount of the fees generated by the investor;
- the investment behaviour shown by the investor (e.g. expected investment period); or
- the investor's willingness to provide support in the launch phase of a Fund, including by way of early investment into such Fund.

At the request of the investor, JHIIL, JHIUKL and their agents must disclose the amount of such rebates free of charge.

5. Place of jurisdiction and place of performance

In respect of Shares of the Company offered in Switzerland, the place of performance is at the registered office of the Swiss Representative. The place of jurisdiction is at the registered office of the Swiss Representative or at the registered office or place of residence of the investor.

For further information on fees and expenses please refer to the section "Fees and Expenses" in the Extract Prospectus.

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