

**THE TERMS USED BUT NOT OTHERWISE DEFINED IN THIS NOTICE SHALL HAVE THE SAME MEANINGS AS THOSE DEFINED IN THE PROSPECTUS DATED 29 DECEMBER 2022 (THE “PROSPECTUS”). THE DIRECTORS ACCEPT RESPONSIBILITY FOR THE ACCURACY OF THIS NOTICE.**

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

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

26 October 2023

Dear Shareholder,

We are writing to inform you of certain changes we are making to the Janus Henderson Fund - Global Equity Fund (the “Fund”), which are detailed below and will be effective as of 29 November 2023 (the “Effective Date”).

### **Background**

Following a strategic review of the Fund by the Investment Manager, the Company has decided to make refinements to the Fund to better reflect the current views of the investment team and improve its opportunities for future performance and growth.

### *Investment Strategy*

From the Effective Date, the investment strategy of the Fund will be amended to a more selective approach, focused on identifying investee companies with strong or improving cash flow, as described in the updated investment strategy below. The investment team believe this more selective approach to choosing investments that represent the best opportunities for outperformance will aim to deliver higher returns for Shareholders.

<b>Current Investment Strategy</b>	<b>Investment Strategy to apply from the Effective Date</b>
The Investment Manager employs a ‘hold forever’ mind-set, with companies assessed through a long-term lens. The investment process looks to identify companies that have developed strong franchises and competitive advantages. These companies will typically operate in markets that are believed to offer sustained high levels of growth. The process focuses on the more predictable, investing in companies benefiting from long-term secular trends rather than basing decisions on unpredictable economic and political factors.	The Investment Manager seeks to grow capital by investing in companies with strong or improving cash flow. The Fund considers both growth criteria (i.e. where company earnings are expected to grow at an above-average rate), and value criteria (i.e. where share prices are expected to increase), to identify the best companies to invest in. The investment process looks to identify meaningful differences between the Investment Manager’s analysis and the market’s expectations. Taking a disciplined approach to portfolio construction and risk management, the Investment Manager aims to ensure that stock selection is the primary driver of returns.

Please note the investment policy of the Fund will not change; the Fund will remain a global equity portfolio that can invest in companies of any size, in any industry and in any country.

### **Janus Henderson Fund**

2 Rue de Bitbourg, L-1273 Luxembourg

W [janushenderson.com](http://janushenderson.com)

The change to the investment strategy will have no material impact on the risk profile of the Fund, does not impact the performance target of the Fund, nor does it impact its investment objective.

### *Sustainability Approach*

From the Effective Date, to reflect the revised investment approach, and to align with the new investment philosophy, amendments will also be made to the Fund's environmental and social characteristics, as defined under Article 8 of SFDR, and outlined in Appendix 3 – ("Sustainability Approach") in the prospectus.

The exact changes are summarised in the Appendix B to this letter.

Furthermore, and following the publication of the Delegated Regulation (EU) 2023/363 of 31 October 2022 amending and correcting the regulatory technical standards in the Delegated Regulation (EU) 2022/1288 as regards, inter alia, the presentation of information in relation to disclosures in pre-contractual documents, the pre-contractual disclosures annexed in Appendix 3 "Sustainability Approach" of the Prospectus needed to be updated to include a graphic demonstrating the extent to which the Funds are exposed to gas and nuclear-related activities that are aligned with Regulation (EU) 2019/2088.

### *Fund Name*

From the Effective Date, the name of the Fund will change to the " Janus Henderson Fund - Global Select Fund" to reflect the revised investment approach.

### **Costs**

The Investment Manager has undertaken some realignment trading in line with the Fund's objective however further trading still needs to take place to implement the changes described in this notice. The costs of realigning the portfolio of the Fund are estimated to be around 0.17% of the net asset value of the Fund and will be applied to the Fund. Otherwise the amendments described in this letter will not result in any change to the fees and expenses borne by the Fund and/or its Shareholders. The associated fees and expenses (e.g. mailing costs) will be paid by the Company.

### **Options available to you**

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

If you are uncomfortable with the above changes, you may, at any time prior to the Dealing Cut-Off on 28 November 2023, switch or redeem your Shares in the Fund without any charges. Switches and redemptions will be carried out in accordance with the terms of the Prospectus.

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

Any instruction to switch or redeem your Shares should be sent to the Registrar and Transfer Agent using the details provided in Appendix A.

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

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

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

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

If you choose to switch your Shares to a holding in a different Fund, then we will use the proceeds to purchase Shares in the Fund(s) you specify at the share price applicable to that Fund in accordance with the provisions of the Prospectus except that we will not impose any fee if you switch because of the changes described in this notice. Before you switch into a new Fund, it is important that you read the Key Information Document (“KIDs”) of the new Fund.

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

### **General Information**

Shareholders may obtain the Prospectus, the Supplements, the KIDs, the Articles, as well as the annual and semi-annual reports of the Company, free of charge from the registered office and at [www.janushenderson.com](http://www.janushenderson.com)

### **Need more information? How to contact us**

If you have any questions, please contact the Registrar and Transfer Agent, using the details provided in Appendix A.

For local agents and representatives for Swiss, German or Belgian investors please see details in Appendix A.

Yours faithfully,



**Kevin Adams**  
Chairman

**APPENDIX A**

**Agents and Local Representatives of the Company**

<p><b><u>Transfer Agent</u></b></p> <p><b>International Financial Data Services (Ireland) Limited</b> Bishops Square Redmond's Hill Dublin 2 Ireland Telephone number: +353 1 242 5453 Fax number: +353 1 562 5537</p>	
<p><b>Investors in Switzerland</b></p> <p><b>Swiss Representative:</b> <b>FIRST INDEPENDENT FUND SERVICES LTD.</b> Feldeggstrasse 12, 8008 Zurich</p> <p><b>Swiss Paying Agent:</b> <b>Banque Cantonale de Genève</b> 17, quai de l'Île 1204 Geneva</p> <p><i>The prospectus for Switzerland, the key information documents, the articles, as well as the annual and semi-annual reports of the Company, may be obtained free of charge from the Swiss Representative.</i></p>	<p><b>Investors in Germany</b></p> <p><b>Janus Henderson Investors Europe S.A.</b> ("JHIESA") 2 rue de Bitbourg L-1273 Luxembourg Grand Duchy of Luxembourg</p> <p><i>JHIESA is the facilities service provider according to Sec. 306a (1) German Investment Code (KAGB) and the relevant Prospectus and key information documents for packaged retail and insurance-based investment products (PRIIPs-KIDs), the Certificate of Incorporation and Memorandum and Articles of Association and the annual and semi-annual reports are available there free of charge in paper form.</i></p>
<p><b>Investors in Belgium</b></p> <p><b>Janus Henderson Investors Europe S.A.</b> ("JHIESA") 2 rue de Bitbourg L-1273 Luxembourg Grand Duchy of Luxembourg</p> <p><i>The PRIIPs KIDs (in English and French), the Prospectus, the Articles of association and the annual audited accounts and report (in English) of the Company can be obtained free of charge at the registered seat of the Company and the facilities agent.</i></p>	<p><b>For all other investors</b></p> <p>Should you have any questions relating to these matters or copies of documents, you should either contact us at the above address or alternatively you should contact your investment consultant, tax adviser and/or legal adviser as appropriate.</p> <p>If you are in any doubt about the action to be taken, please seek advice from your stockbroker, bank manager, solicitor, accountant, relationship manager or other professional adviser.</p> <p>Please note that subsidiaries and/or delegated third parties of the Janus Henderson Group that you communicate with about your investment may record telephone calls and other communications for training, quality and monitoring purposes and to meet regulatory record keeping obligations in accordance with the Privacy Policy.</p>

APPENDIX B

Changes to the Environmental and Social characteristics

Excluded Activity	Exclusionary Criteria (Current)	Exclusionary Criteria (Proposed)
Controversial Weapons	See Firmwide Exclusions Policy	<i>No change</i>
Fossil Fuels	≥5% of revenue	<b>Removed</b>
Tobacco Production	≥5% of revenue	>10% of revenue
Gambling	≥5% of revenue	<b>Removed</b>
Failure to comply with UN Global Compact Principles (which covers matters including human rights, labour, corruption and environmental pollution)	Any Breach	<b>Removed</b>
Lower carbon intensity and / or footprint than its reference benchmark		<b>Removed</b>
Thermal Coal Extraction	<b>N/A</b>	>10% of revenue
Palm Oil	<b>N/A</b>	>10% of revenue
Arctic Oil	<b>N/A</b>	>10% of revenue
Arctic Gas	<b>N/A</b>	>10% of revenue