THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE YOU SHOULD SEEK ADVICE FROM YOUR INVESTMENT CONSULTANT OR OTHER PROFESSIONAL INDEPENDENT ADVISER. THE DIRECTORS ACCEPT RESPONSIBILITY FOR THE ACCURACY OF THIS NOTICE. IN ACCORDANCE WITH THE CURRENT POLICY OF THE CENTRAL BANK, THIS DOCUMENT HAS NOT BEEN REVIEWED BY THE CENTRAL BANK.

JANUS HENDERSON CAPITAL FUNDS plc
(the "Company")
Registration No. 296610.
10 Earlsfort Terrace
Dublin 2
Ireland

NOTICE TO SHAREHOLDERS
("Notice")

22 October 2025

Dear Shareholder,

We are writing to you to inform you of changes being made to certain sub-funds of the Company (the "**Funds**").

Unless otherwise specified below, these changes will be reflected in the revised Hong Kong Offering Documents (as defined below) to be dated on or around 21 November 2025 (the "**Effective Date**").

The changes outlined below will not have a material impact on the investment strategy or risk profile of the Funds. There are no new fees, charges or increases in existing fees or charges borne by the Funds because of the changes. There will be no material adverse impact on the rights or interests of the Shareholders in the Funds. There will be no material change in the operation and/or manner in which the Funds are managed.

*Unless otherwise stated, the terms used but not otherwise defined in this Notice shall have the same meanings as those defined in the Company's latest Hong Kong offering documents (comprising the prospectus for the Company and/or supplements for the Funds as amended from time to time (the "**Prospectus**"), the Important Notice to Residents of Hong Kong ("**INRHK**") and the relevant Product Key Facts Statements ("**KFS**"), collectively the "**Hong Kong Offering Documents**").*

1. Introduction of a minimum commitment in sustainable investments

The Funds listed below, which currently promote environmental and/or social characteristics pursuant to Article 8 of the Sustainable Finance Disclosure Regulation (the "**SFDR**"), will adopt a new commitment to invest a minimum percentage of their respective net asset value in sustainable investments.

Fund Name	**Minimum commitment of net asset value in sustainable investments**
Janus Henderson Global Life Sciences Fund	10%
Janus Henderson Global Real Estate Equity Income Fund	10%

Why have we decided to include the commitment?

Janus Henderson Investors Europe S.A., as the Manager to the Company, continuously monitors and performs assessments of the Company's sub-funds to ensure they continue to meet client expectations and needs. Feedback from clients suggests there is demand for the Funds to commit a minimum level of exposure to sustainable investments. In response to this demand, the Manager, on the recommendation of the Sub-Investment Adviser, has decided to introduce a minimum commitment in sustainable investments for the Funds.

What do we mean by sustainable investments?

The Sub-Investment Adviser will use its sustainable investment methodology to determine which investments may be considered sustainable investments.

The Sub-Investment Adviser uses a pass/fail test meaning that each sustainable investment must meet all three of the requirements below:

1. it positively contributes to an environmental or social objective;
2. it does not cause significant harm to any environmental or social sustainable investment objective; and
3. it follows good governance practices.

With respect to the **Janus Henderson Global Life Sciences Fund** and the **Janus Henderson Global Real Estate Equity Income Fund**, an investment will be determined to make a positive contribution to an environmental or social objective where:

1. its business activity, defined as a minimum 20% of revenue, positively contributes to environmental and/or social objectives, which may include but are not limited to, alternative energy, energy efficiency, pollution prevention, nutrition, sanitation, and education; or
2. its business practices incorporate carbon emissions targets approved by the Science-Based Targets initiative (SBTi).

There will be no changes to the Funds' existing portfolio as a result of the above amendment, and therefore no associated transaction costs. For the avoidance of doubt, the Funds will not be authorised by the SFC as ESG funds in Hong Kong following the above amendment.

A summary of the amendments to the existing disclosures is included in **Appendix A**.

2. Janus Henderson Flexible Income Fund, Janus Henderson Multi-Sector Income Fund & Janus Henderson US Short Duration Bond Fund – expansion of asset allocation scope used to meet the environmental or social characteristics promoted by the Funds

The SFDR disclosures of the Janus Henderson Flexible Income Fund, Janus Henderson Multi-Sector Income Fund and the Janus Henderson US Short Duration Fund will be amended to reflect an expanded coverage of securitised assets with respect to the Funds' sustainable approach and environmental and social asset allocation. The expanded coverage will allow the Sub-Investment Adviser to apply its proprietary ESG framework across all types of securitised assets instead of the existing scope, which only applies to agency mortgage-backed securities. Accordingly, this will allow the Sub-Investment Adviser to consider all securitised issuers as part of the Fund's environmental and social asset allocation.

With respect to the Janus Henderson US Short Duration Bond Fund, investments into Eligible Collective Investment Schemes will form part of the percentage of assets that are aligned with the environmental and social characteristics of the Fund. Such investments may also include investing into other Funds with the same environmental and/or social characteristics for the purpose of SFDR.

With respect to the Janus Henderson Flexible Income Fund and Janus Henderson Multi-Sector Income Fund, investments into Eligible Collective Investment Schemes will form part of the remaining percentage of assets that are neither aligned with the environmental nor the social characteristics of the Fund. Such investment may also include investing into other Funds with different environmental and/or social characteristics for the purpose of SFDR.

For the avoidance of doubt, the Funds will not be authorised by the SFC as ESG funds in Hong Kong following the above amendment.

A summary of the amendments to the existing disclosures is included in **Appendix A.**

3. ***Janus Henderson Balanced Fund – clarificatory updates regarding the measurement of engagement outcomes of ESG laggards or UNGC violators***

The SFDR disclosures regarding the binding criteria of the Janus Henderson Balanced Fund's investment strategy will be amended to clarify that the Sub-Investment Adviser is able use its own research and engagement to invest or continue to stay invested in issuers, despite having an ESG laggard rating or UNGC Fail status from a third-party provider during the engagement period. This amendment is being made to better clarify the Fund's existing practice.

The SFDR disclosures regarding the binding criteria of the Fund's investment strategy will be amended with the additional langage underlined below, whereby the Sub-Investment Adivser 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, unless the Sub-Investment Adviser elects to invest or continue to stay invested in such issuers as a result of observed improvements measured by the Sub-Investment Adviser's own ESG research and engagement.

- 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, unless the Sub-Investment Adviser elects to invest or continue to stay invested in such issuers as a result of observed improvements measured by the Sub-Investment Adviser's own ESG research and engagement.

4. ***Janus Henderson Balanced Fund – addition of cash within non-equity investment allocation***

The Prospectus will be updated to reflect the addition of cash as an asset class within the portion of the non-equity investments of the Janus Henderson Balanced Fund. This update is being made to provide greater flexibility for the management of the Fund's unrealised foreign exchange profits and there will be no impact to the Fund's existing portfolio.

The updated non-equity allocation of the Fund will be amended as below:

- **Janus Henderson Balanced Fund**: 30% - 65% of the Fund's net asset value will be invested in Debt Securities, loan participations or cash.

5. ***Janus Henderson Balanced Fund, Janus Henderson Flexible Income Fund & Janus Henderson US Short Duration Bond Fund – clarificatory enhancements to fund strategy***

The investment strategy sections with respect to fixed income investments of the Janus Henderson Balanced Fund, Janus Henderson Flexible Income Fund and the Janus Henderson US Short Duration Bond Fund will be updated to provide a consistent description of how the Sub-Investment Adviser seeks to achieve the Funds' objectives by providing that the Sub-Investment Adviser will incorporate "top-down" and "bottom-up" factors to identify and manage exposure to risks across sectors, industries, and individual investments.

These amendments are purely clarificatory and there are no actual changes to the strategy of the Funds. A summary of the amendments to the existing disclosures is included in **Appendix A.**

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An umbrella fund with segregated liability between sub-funds. Registered No. 296610; Registered Address: as above.

6. *Update of the principal adverse impact applicability on the Manager and Funds categorised as Article 8 or 9 under the Disclosure Regulation*

The section of the Prospectus titled "Adverse sustainability impacts" will be revised to clarify that the Manager will consider the principal adverse impacts of investment decisions on sustainability factors, in accordance with the regime outlined in Article 4 of the SFDR. Additional details will be available at https://www.janushenderson.com/en-ie/investor/principal-adverse-impact-statement/.[1]

In addition, the section will also be revised to clarify that Funds categorised as Article 8 or 9 under the Disclosure Regulation typically consider principal adverse impacts in accordance with the regime outlined in Article 7 of the Disclosure Regulation.

7. *Update of the good governance policy description under the SFDR pre-contractual disclosures*

To provide investors with a more comprehensive description of the existing policy of how investee companies are assessed for good governance practices for all existing Article 8 Funds under SFDR, the following disclosures will be added under the section "What is the policy to assess good governance practices of the investee companies?" of the SFDR pre-contractual disclosures.

> "*The Sub-Investment Adviser has developed a proprietary framework based on internal analysis and data from external vendors to assess securities on specific indicators relating to good governance.*"

This is purely a clarificatory refinement of the existing good governance assessment methodology and there is no change to the underlying methodology itself, nor is there any impact to the portfolios.

8. *Other miscellaneous updates*

We would also like to inform you of the following miscellaneous updates to the Hong Kong Offering Documents:

(a) Update to reflect the appointment of Ms. Daniela Brogt as a director of the Company;

(b) Update of the hyperlink references disclosed in the Prospectus regarding the Sustainability Risk Policy and Responsible Investment Policy (currently the "ESG Investment Policy") to direct investors to the Janus Henderson Investors "ESG Resource Library" web page;

(c) For stylistic consistency across the range of sub-funds of the Company, the disclosure entitled "Sustainability Approach" has been added to the supplement for the Janus Henderson Global Real Estate Equity Income Fund;

(d) For stylistic consistency across the range of sub-funds of the Company, the term "SFDR" referenced across the supplements of the Prospectus has been amended to the "Disclosure Regulation" in accordance to the definition in the Prospectus;

(e) Clarificatory update to the investment strategy of the Janus Henderson Balanced Fund to reflect that holdings in cash may result from unrealised foreign exchange profits, which shall only be held on a temporary basis until such holding is reinvested;

(f) Update to the initial offer periods of the unlaunched share classes of the Funds; and

(g) Other miscellaneous and editorial updates.

[1] This website has not been reviewed by the SFC and may contain information relating to funds not authorised by the SFC and not available to Hong Kong investors.

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Please see "***Action Required by You***" below for details on how to respond to these changes.

Action Required by You

PLEASE READ CAREFULLY AND CHOOSE ONE OF THE FOLLOWING OPTIONS:

1. Take no action

You are not required to take any action as a result of these changes.

2. Switch[2] your Shares

If you do not agree with the proposed changes set out in sections 1 to 5 above, you may switch[2] your Shares in the Fund(s) into the equivalent class of shares of any other SFC-authorised[3] sub-fund(s) of the Company[2] free of charge[4] on any Business Day prior to the Effective Date in accordance with the provisions of the Hong Kong Offering Documents.

The shares in the SFC-authorised[3] sub-fund(s) you specify will be purchased at the share price applicable to that SFC-authorised[3] sub-fund in accordance with the provisions of the Hong Kong Offering Documents.

Before you switch[2] into a new SFC-authorised[3] sub-fund, it is important that you read the Hong Kong Offering Documents of the new SFC-authorised[3] sub-fund, which are available as described below.

3. Redeem your Shares

If you do not wish to remain invested in the Fund(s) following the implementation of the proposed changes set out in sections 1 to 5 above, you may redeem your Shares in the Fund(s) free of charge[4] on any Business Day prior to the Effective Date by following the usual redemption procedures and terms as set out in the Hong Kong Offering Documents.

Additional Information

General information

[2] Please note that switch of Shares in the Fund(s) may only be made into Shares of another SFC-authorised sub-fund of the Company. SFC authorisation is not a recommendation or endorsement of the sub-fund nor does it guarantee the commercial merits of the sub-fund or its performance. It does not mean the sub-fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

[3] SFC authorisation is not a recommendation or endorsement of the sub-fund nor does it guarantee the commercial merits of the sub-fund or its performance. It does not mean the sub-fund is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors.

[4] The Distribution Agent advising on or selling you this product may charge you other costs and may impose different dealing arrangements. Please consult with your Distribution Agent for further information about these costs and dealing arrangements and how they affect your investment.

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Any instruction to switch[2] or redeem your Shares should be sent to the Transfer Agent and the Hong Kong Representative at the addresses indicated in **Appendix B.**

Investors may obtain the latest Hong Kong Offering Documents, the Articles, as well as the annual and semi-annual reports of the Company, free of charge from the registered office of the Hong Kong Representative and at **www.janushenderson.com**[5].

Tax consequences

Any switch[2] 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.

Dilution adjustment

Please note that for any dealing in the Funds prior to the Effective Date, 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, if applicable, will be applied in accordance with the provisions of the Hong Kong Offering Documents 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 a switch[2].

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 Hong Kong Offering Documents, except that we will not impose any fee[4] if you redeem because of the changes described in sections 1 to 5 of this Notice.

If you choose to switch[2] your Shares to a holding in a different SFC-authorised[3] sub-fund of the Company

then we will use the proceeds to purchase Shares in the SFC-authorised[3] sub-fund(s) you specify at the share price applicable to that SFC-authorised[3] sub-fund in accordance with the provisions of the Hong Kong Offering Documents, except that we will not impose any fee[4] if you switch[2] because of the changes described in sections 1 to 5 of this Notice.

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

We may require documentation to verify your identity if we do not already hold it and 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 using the contact details provided in **Appendix B.**

[5] This website has not been reviewed by the SFC and may contain information relating to funds not authorised by the SFC and not available to Hong Kong investors.

Need more information? How to contact us

If you have any questions, please contact the Transfer Agent or the Hong Kong Representative, using the details provided in Appendix B.

Yours faithfully,



Director
For and on behalf of Janus Henderson Capital Funds plc

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Appendix A

Pre-Contractual Disclosures for the Janus Henderson Global Life Sciences Fund and Janus Henderson Global Real Estate Equity Income Fund

Template pre-contractual disclosure section	Existing Disclosure	New Disclosure (changes underlined)
What environmental and / or social characteristics are promoted by this financial product?	(…) The Fund does not use a reference benchmark to attain its environmental or social characteristics.	(…) In addition, the Fund invests a minimum of 10% of its net asset value in sustainable investments. The Fund does not use a reference benchmark to attain its environmental or social characteristics.
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	The Sub-Investment Adviser uses a pass/fail test meaning that each sustainable investment must meet all three of the requirements below: 1. it positively contributes to an environmental or social objective; 2. it does not cause significant harm to any environmental or social sustainable investment objective; and 3. it follows good governance practices. This Fund invests a minimum of 10% of its net asset value in sustainable investments in pursuit of its investment objective. All sustainable investments will be assessed by the Sub-Investment Adviser to comply with its sustainable investment methodology. The sustainable investments held by the Fund may contribute to addressing a range of environmental and/or social issues. An investment will be determined to make a positive contribution to an environmental or social objective where: 1. its business activity, defined as a minimum 20% of revenue, positively contributes to environmental and/or social objectives, which may include but are not limited to, alternative energy, energy efficiency, pollution prevention, nutrition, sanitation, and education; or 2. its business practices incorporate carbon emissions targets approved by the Science-Based Targets initiative (SBTi).
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	Sustainable investments meet the do no significant harm requirements, as defined by applicable law and regulation. Investments considered to be causing significant harm do not qualify as sustainable investments. The Sub-Investment Adviser identifies investments which negatively impact sustainability factors and cause significant harm by using third party data and/or analysis, including the MSCI ESG Controversies methodology.

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How have the indicators for adverse impacts on sustainability factors been taken into account?	Not Applicable	The Sub-Investment Adviser uses third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess the principal adverse impacts on sustainability factors as set out in table 1 of Annex I of the Commission Delegated Regulation (EU) 2022/1288 as amended from time to time. Investments considered to have negatively impacted sustainability factors and cause significant harm are not considered as sustainable investments. The MSCI ESG Controversies methodology aligns with certain principal adverse indicators to create specific exclusions related to severe controversies in areas such as pay, land use and biodiversity, water management, and toxic waste. Whilst the principal adverse indicators do not provide specific thresholds for harm they can be leveraged in identifying potentially the most significant harm. This framework is subject to ongoing review, particularly as the availability, and quality, of the data evolves.
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 Sub-Investment Adviser uses third-party data and/or proprietary analysis, including the MSCI ESG Controversies methodology, to assess alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. Investments considered to have violated these principles are not considered as sustainable investments. This framework is subject to ongoing review, particularly as the availability, and quality, of the data evolves.
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 Fund also applies the Firmwide Exclusions Policy (…)	(…) Further, the Fund holds a minimum of 10% of its net asset value in sustainable investments, as outlined in more detail in the section "*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?*". The Fund also applies the Firmwide Exclusions Policy (…)

What is the asset allocation planned for this financial product?	A minimum of 80% (or 90% for the Global Real Estate Equity Income Fund) of the investments of the financial product are used to meet the environmental or social characteristics promoted by the Fund. (…)	A minimum of 80% (or 90% Global Real Estate Equity Income Fund) of the investments of the financial product are used to meet the environmental or social characteristics promoted by the Fund. In addition, the Fund invests a minimum of 10% of its net asset value in sustainable investments. (…)
What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?	Not Applicable	A minimum of 0% of the Fund's total assets will be invested in sustainable investments with an environmental objective that are not aligned with the EU Taxonomy. The Fund invests in sustainable investments that are not aligned with the EU Taxonomy because it is part of the Fund's investment strategy or because the EU Taxonomy (and related data) does not comprehensively cover all industries and sectors, or all environmental objectives. While the Fund has a commitment to invest 10% in sustainable investments, it does not commit to a minimum share of sustainable investments with an environmental or social objective as it may be invested in either objective.
What is the minimum share of socially sustainable investments?	Not Applicable	A minimum of 0% of the Fund's total assets will be invested in sustainable investments with a social objective. While the Fund has a commitment to invest 10% in sustainable investments, it does not commit to a minimum share of sustainable investments with an environmental or social objective as it may be invested in either objective.

Pre-Contractual Disclosures for the Janus Henderson Flexible Income Fund, Janus Henderson Multi-Sector Income Fund & Janus Henderson US Short Duration Bond Fund

Template pre-contractual disclosure section	Existing Disclosure	New Disclosure (changes underlined)
What environmental and / or social characteristics are promoted by this financial product?	(…) 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. (…)	(…) JHI leverages a proprietary ESG framework, utilising both third party data and proprietary insights, to produce securitisation issuer ratings. To encourage the adoption of better environmental and/or social practices the Fund will only invest in securitisations where the securitisation issuer falls within the top 5 of the 6 ratings produced. For further information, please see below. (…)
What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?	(…) Ratings of issuers of agency mortgage-backed-securities across the portfolio based on the proprietary framework. (…)	(…) Ratings of issuers of securitised assets across the portfolio based on the proprietary framework. (…)

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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?	(…) 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. (…)	(…) Leverage a proprietary ESG framework, utilising both third party data and proprietary insights, to produce securitisation issuer ratings. To encourage the adoption of better environmental and/or social practices, the Fund will only invest in the top 5 of the 6 ratings. (…)
What is the asset allocation planned for this financial product?	***(For the Janus Henderson Flexible Income Fund)*** (…) 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. (…)	***(For the Janus Henderson Flexible Income Fund)*** (…) 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 Eligible Collective Investment Schemes. (…)
	(For the Janus Henderson Multi-Sector Income Fund) (…) 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. (…)	***(For the Janus Henderson Multi-Sector Income Fund)*** (…) 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 Eligible Collective Investment Schemes. (…)

	(For the Janus Henderson US Short Duration Bond Fund) (…) 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. (…)	***(For the Janus Henderson US Short Duration Bond Fund)*** (…) 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. (…)
What Investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?	***(For the Janus Henderson Flexible Income Fund)*** 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. (…)	***(For the Janus Henderson Flexible Income Fund)*** 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 Eligible Collective Investment Schemes. (…)
	(For the Janus Henderson Multi-Sector Income Fund) 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. (…)	***(For the Janus Henderson Multi-Sector Income Fund)*** 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 Eligible Collective Investment Schemes. (…)
	(For the Janus Henderson US Short Duration Bond Fund) 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. (…)	***(For the Janus Henderson US Short Duration Bond Fund)*** 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. (…)

Fund strategy clarificatory enhancements to the Janus Henderson Balanced Fund, Janus Henderson Flexible Income Fund & Janus Henderson US Short Duration Bond Fund

Fund	Existing Disclosure	New Disclosure (changes underlined)
Janus Henderson Balanced Fund	(…) 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. (…)	(…) The portfolio of Debt Securities is constructed relative to the equity element in order to manage the overall volatility of the Fund. In choosing Debt Securities, the Sub-Investment Adviser's investment process is research-driven, incorporating "top-down" and "bottom-up" factors to identify and manage exposure to risks across sectors, industries, and individual investments. Fixed-income portfolio management evaluates expected risk-adjusted returns on a portfolio and position level by analysing fundamentals, valuations, and market technical indicators. This research encompasses both traditional fundamental analysis and data driven quantitative models and signals from such models. (…)
Janus Henderson Flexible Income Fund	(…) 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. To undertake this analysis the Sub-Investment Adviser uses its own proprietary portfolio construction methodology that expands the range of available investments in which to make sector allocation decisions. This methodology aligns with the Fund's objectives and seeks to maximize returns by taking advantage of inefficiencies in the fixed income market. This methodology incorporates objective criteria and hedging assumptions to reduce the risk of adverse price movements. The methodology is reset to a neutral allocation on a monthly basis and so may vary over time depending on market conditions. (…)	(…) In choosing Debt Securities, the Sub-Investment Adviser's investment process is research-driven, incorporating "top-down" and "bottom-up" factors to identify and manage exposure to risks across sectors, industries, and individual investments. Fixed-income portfolio management evaluates expected risk-adjusted returns on a portfolio and position level by analysing fundamentals, valuations, and market technical indicators. This research encompasses both traditional fundamental analysis and data driven quantitative models and signals from such models. (…)

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An umbrella fund with segregated liability between sub-funds. Registered No. 296610; Registered Address: as above.

Janus Henderson US Short Duration Bond Fund	(…) 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. To undertake this analysis the Sub-Investment Adviser uses its own proprietary portfolio construction methodology that expands the range of available investments in which to make sector allocation decisions. This methodology aligns with the Fund's objectives and seeks to maximize returns by taking advantage of inefficiencies in the fixed income market. This methodology incorporates objective criteria and hedging assumptions to reduce the risk of adverse price movements. The methodology is reset to a neutral allocation on a monthly basis and so may vary over time depending on market conditions. (…)	(…) In choosing Debt Securities, the Sub-Investment Adviser's investment process is research-driven, incorporating "top-down" and "bottom-up" factors to identify and manage exposure to risks across sectors, industries, and individual investments. Fixed-income portfolio management evaluates expected risk-adjusted returns on a portfolio and position level by analysing fundamentals, valuations, and market technical indicators. This research encompasses both traditional fundamental analysis and data driven quantitative models and signals from such models. (…)

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Appendix B

Agents and Local Representatives of the Company

Transfer Agent	**Hong Kong Representative**
International Financial Data Services (Ireland) Limited Bishops Square Redmond's Hill Dublin 2 Ireland Telephone number: +353 1 242 5453 Fax number: +353 1 562 5537	**Janus Henderson Investors Hong Kong Limited** Units 701 and 702, 7/F LHT Tower, 31 Queen's Road Central, Hong Kong Telephone number: +852 3121 7000

Should you have any questions relating to these matters or copies of documents, you should either contact us at the above addresses or alternatively you should contact your investment consultant, tax adviser and/or legal adviser as appropriate.

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.

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.