

Fund name	Current Investment Objective & Policy	Revised Investment Objective, Policy and Strategy
<p>Janus Henderson UK Alpha Fund</p>	<p>To achieve capital growth through a relatively concentrated portfolio.</p> <p>The Fund will invest principally in the securities of UK companies. The Fund may also invest in fixed interest securities, preference shares, debt securities convertible into ordinary stock, money-market instruments, and deposits. The Fund may also invest outside of the UK if the investment manager believes that it is in the interest of the Fund.</p>	<p><b>Objective:</b> The Fund aims to provide capital growth over the long term (5 years or more).</p> <p><b>Policy:</b> The Fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of companies, of any size, in any industry, in the UK. Companies will be incorporated, headquartered, or deriving significant revenue from, the UK. The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings.</p> <p>The Fund may also invest in other assets including other shares, bonds (including convertible bonds), preference shares, Collective Investment Schemes (including those managed by Janus Henderson) cash and money market instruments.</p> <p>The investment manager may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently.</p> <p>The Fund is actively managed with reference to the FTSE All Share Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the Fund's performance. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index.</p> <p><b>Strategy:</b> The investment manager seeks to identify high quality, cash generative growth companies that may be mispriced by the market. The fund focuses on companies that have attractive market positions, healthy balance sheets, and demonstrate robust and growing levels of cash flow. Close attention is also paid to management's ability and willingness to invest capital in a sensible and consistent manner. The fund invests in small, medium and large companies with the flexibility to have a significant bias towards medium or smaller-sized companies. The reference to Alpha in the Fund's name reflects the managers active approach to investment.</p>

Fund name	Current Investment Objective & Policy	Revised Investment Objective, Policy and Strategy
<p>Janus Henderson Global Equity Income Fund</p>	<p>To achieve an income in excess of that of the MSCI World Index with the potential for long-term capital growth.</p> <p>The Fund will invest principally in global equities. In addition to ordinary shares, the Fund may also invest in fixed interest securities, preference shares, debt securities convertible into ordinary stock, money market instruments, cash and near cash and deposits</p>	<p><b>Objective:</b> The Fund aims to provide an income in excess of the income generated by the MSCI World Index over a 1 year period with the potential for capital growth over the long term (5 years or more).</p> <p><b>Policy:</b> The Fund invests at least 80% of its assets in shares (also known as equities) of companies, of any size, in any industry, in any country.</p> <p>The Fund may also invest in other assets including Collective Investment Schemes (including those managed by Janus Henderson) cash and money market instruments.</p> <p>The investment manager may use derivatives (complex financial instruments) to reduce risk, to manage the Fund more efficiently, or to generate additional income for the Fund.</p> <p>The Fund is actively managed with reference to the MSCI World Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's income target. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index.</p> <p><b>Strategy:</b> The investment manager follows a dividend-seeking, valuation-driven strategy that focuses on companies with good and growing cash flow. The investment process seeks to identify companies from around the World with income growth prospects (typically with defensible competitive positions, affordable investment requirements, aligned management behaviour and sustainable returns) and companies with capital growth prospects (typically unloved, with under-appreciated earnings and undervalued shares). The process results in a portfolio well diversified by sector and geography.</p>

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<p>Janus Henderson Cautious Managed Fund</p>	<p>To provide a combination of income and long-term capital growth. Investment will be in a diversified portfolio of equities, bonds and other related investments. At all times the investment in equities will be limited to a maximum of 60% of the value of the Fund's portfolio.</p> <p>The Fund may also invest at the Manager's discretion in other transferable securities, money market instruments, cash and near cash, derivative instruments and forward transactions, deposits and units in collective investment schemes (use may be made of stock-lending, borrowing, cash holdings, hedging and other investment techniques permitted in applicable FCA Rules).</p>	<p><b>Objective:</b> The Fund aims to provide a return, from a combination of income and capital growth over the long term.</p> <p>Performance target: To outperform the 50% FTSE All Share + 50% ICE Bank of America ML 5-15 Year Sterling Non Gilt Index by 1.5% per annum, before the deduction of charges, over any 5 year period.</p> <p><b>Policy:</b> The Fund invests in shares (also known as equities) and bonds of governments, companies or any other type of issuer, in any country. At all times the investment in equities will be limited to a maximum of 60% of the value of the Fund's portfolio and the Fund will normally have a strong bias towards UK companies and bonds. Companies and bond issuers may be of any size, in any industry.</p> <p>The Fund may also invest in other assets including Collective Investment Schemes (including those managed by Janus Henderson) cash and money market instruments.</p> <p>The investment manager may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently.</p> <p>The Fund is actively managed with reference to the 50% FTSE All Share + 50% ICE Bank of America ML 5-15 Year Sterling Non-Gilt Index, which is broadly representative of the securities in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has a high degree of freedom to choose individual investments for the Fund.</p> <p><b>Strategy:</b> The investment manager looks to balance the long-term growth and income potential of equities with the more stable returns offered by bonds and cash. The strategy has the flexibility to adjust to changing market conditions by altering the level of exposure to the different asset classes.</p>

Fund name	Current Investment Objective & Policy	Revised Investment Objective, Policy and Strategy
<p>Janus Henderson Global Financials Fund</p>	<p>To achieve long term capital growth.</p> <p>The Fund will invest principally in the securities of financial services companies both in the UK and internationally. In addition to ordinary shares, the Fund may also invest in fixed interest securities, preference shares, debt securities convertible into ordinary stock, money-market instruments, and deposits.</p>	<p><b>Objective:</b> The Fund aims to provide capital growth over the long term.</p> <p>Performance target: To outperform the FTSE World Financial Index by 2% per annum, before the deduction of charges, over any 5 year period.</p> <p><b>Policy:</b> The Fund invests at least 80% of its assets in a concentrated portfolio of shares (also known as equities) of companies, of any size, which operate in the financial services industry, in any country. The portfolio may be concentrated in terms of its number of holdings and/or the size of its largest holdings.</p> <p>The Fund may also invest in other assets including bonds (including convertible bonds), preference shares, cash and money market instruments.</p> <p>The investment manager may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently.</p> <p>The Fund is actively managed with reference to the FTSE World Financial Index, which is broadly representative of the companies in which it may invest, as this forms the basis of the Fund's performance target. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index.</p> <p><b>Strategy:</b> The investment manager seeks to identify companies that benefit from secular trends in the financial services industry, investing with conviction in those companies which appear to have durable competitive advantages. The Fund will invest across financial sectors, wherever the most compelling opportunities exist, regardless of style, company size or geography.</p>

Fund name	Current Investment Objective & Policy	Revised Investment Objective, Policy and Strategy
<p>Janus Henderson Global Sustainable Equity Fund</p>	<p>To provide capital growth by investing primarily in a portfolio of global equities.</p> <p>The fund will seek to invest in global companies whose products and services are considered by the Investment Manager as contributing to positive environmental or social change and thereby have an impact on the development of a sustainable global economy.</p> <p>The fund will avoid investing in companies that the Investment Manager considers to potentially have a negative impact on the development of a sustainable global economy.</p>	<p><b>Objective:</b> The Fund aims to provide capital growth over the long term (5 years or more).</p> <p><b>Policy:</b> The Fund invests at least 80% of its assets in shares (also known as equities) of companies, of any size, in any industry, in any country. The Fund will invest in companies whose products and services are considered by the investment manager as contributing to positive environmental or social change and thereby have an impact on the development of a sustainable global economy. The Fund will avoid investing in companies that the investment manager considers to potentially have a negative impact on the development of a sustainable global economy.</p> <p>The Fund may also invest in other assets including Collective Investment Schemes (including those managed by Janus Henderson) and cash.</p> <p>The investment manager may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently.</p> <p>The Fund is actively managed with reference to the MSCI World Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the Fund's performance. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index.</p> <p><b>Strategy:</b> The investment manager looks to construct a differentiated and well diversified global portfolio of companies, based on the belief that superior returns can be generated by companies that are providing solutions to environmental and social challenges. These companies should have attractive financial attributes such as persistent revenue growth and durable cash flows, as well as exhibiting strong management of environmental, social and corporate governance risks. Companies will typically be strategically aligned with themes such as climate change, resource constraints, growing populations, and ageing populations. The Fund avoids investing in fossil fuels and companies that stand to be disrupted by the transition to a low-carbon economy.</p>

Fund name	Current Investment Objective & Policy	Revised Investment Objective, Policy and Strategy
<p>Janus Henderson UK Equity Income &amp; Growth Fund</p>	<p>The Fund aims to provide dividend income with prospects for both income and capital growth over the medium to long term by investing primarily in United Kingdom companies. The Fund may invest in fixed interest and convertible securities as well as ordinary shares. The Fund may invest in other transferable securities, money market instruments, deposits and units in collective investment schemes. Derivatives and forward transactions may be used for the purposes of efficient portfolio management only.</p>	<p><b>Objective:</b> The Fund aims to provide a dividend income, with prospects for both income and capital growth over the long term (5 years or more).</p> <p><b>Policy:</b> The Fund invests at least 80% of its assets in shares (also known as equities) of companies, in any industry, in the UK. Companies will be incorporated, headquartered, or deriving significant revenue from, the UK. The Fund will typically have a bias towards small and medium sized companies.</p> <p>The Fund may also invest in other assets including other shares, bonds of any quality from any issuer, Collective Investment Schemes (including those managed by Janus Henderson), cash and money market instruments.</p> <p>The investment manager may use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently.</p> <p>The Fund is actively managed with reference to the FTSE All Share Index, which is broadly representative of the companies in which it may invest, as this can provide a useful comparator for assessing the Fund's performance. The investment manager has discretion to choose investments for the Fund with weightings different to the index or not in the index.</p> <p><b>Strategy:</b> The investment manager seek to benefit from investment opportunities created by market inefficiencies and aim to add value by investigating under-analysed areas of the market in order to identify out-of-favour, quality companies. The investment process is driven by fundamental company research and focuses on companies with above-average yield and growing dividends.</p>

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<p>Janus Henderson European Absolute Return Fund</p>	<p>The Fund aims to achieve a positive absolute return in excess of the UK base interest rate, after charges (but before the deduction of any performance fees) over the long-term (rolling 3 year periods) regardless of market conditions.</p> <p>The Fund aims to typically deliver absolute (more than zero) returns over a rolling 12 month period. An absolute return performance is not guaranteed over this specific, or any other, time period and consequently capital is in fact at risk.</p> <p>The Fund will take, long and short positions primarily in equities or equity related derivative contracts of:</p> <ul style="list-style-type: none"> <li>• companies having their registered office in Europe (including United Kingdom); and</li> <li>• companies that do not have their registered office in Europe (including United Kingdom) but either (i) carry out a predominant proportion of their business activity in these markets, or (ii) are holding companies which predominantly own companies with registered offices in Europe (including United Kingdom),</li> </ul> <p>although all or a substantial proportion of the physical assets of the Fund may at any time consist of cash, near cash, deposits and/or money market instruments.</p> <p>The Fund will invest in companies of any market capitalisation. Long positions may be held through a combination of direct investment and/or derivative instruments. Short positions will be held through derivative positions, primarily equity swaps and futures.</p> <p>The use of derivatives forms an important part of the investment strategy.</p> <p>The Fund may also invest at the Manager's discretion in other transferable securities, derivative instruments and collective investment schemes.</p>	<p><b>Objective:</b> The Fund aims to provide a positive (absolute) return, regardless of market conditions, over any 12 month period. A positive return is not guaranteed over this or any other time period, and particularly over the shorter term the Fund may experience periods of negative returns. Consequently your capital is at risk.</p> <p>Performance target: To outperform the UK Base Interest Rate, after the deduction of charges, over any 3 year period.</p> <p><b>Policy:</b> The Fund invests in shares and makes extensive use of derivatives (complex financial instruments) to take both 'long' and 'short' positions in companies the investment manager believes will either rise in value (long positions) or fall in value (short positions) meaning that the Fund may benefit from either scenario.</p> <p>The Fund will hold a significant proportion of its assets in cash and money market instruments as a result of holding derivatives and for when the investment manager wishes to take a defensive stance. Conversely, the Fund may also employ 'leverage' (so that the Fund can invest a greater amount than its actual value) when the investment manager has greater confidence in the opportunities available.</p> <p>Typically, at least 80% of the exposure to the long and short positions (in aggregate) will be to companies of any size, in any industry, in Europe (including UK). Companies may be located or do most of their business in this region. The balance of the long and short exposure may be to companies outside this region.</p> <p>The Fund may also invest in Collective Investment Schemes (including those managed by Janus Henderson).</p> <p>The investment manager may also use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently.</p> <p>The Fund is actively managed with reference to the UK Base Interest Rate as this forms the basis of the Fund's performance target and the level above which performance fees may be charged (if applicable). The investment manager has complete discretion to choose investments for the Fund and is not constrained by a benchmark.</p> <p><b>Strategy:</b> The investment manager targets long-term capital appreciation through exposure primarily to European equities. The manager selects stocks using a fundamental approach, blended with sector themes. The process results in a high-conviction portfolio with</p>

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		a bias towards long positions (where the manager believes the prospects for the companies are positive), complemented by 'short positions' (where prospects are less positive) and other market hedging securities.



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