EU Sustainable Finance Disclosure

The Fund is categorised as one which meets the provisions set out in Article 9 SFDR as one which has sustainable investment as its objective. The Fund seeks to achieve its objective by investing in companies whose products and services are considered by the Investment Manager as contributing to positive environmental or social change with the potential for long-term sustainable impact in the industries in which they operate, alongside persistent financial return. The Fund also avoids investing in companies with goods or services that contribute to environmental or societal harm.

A thematic framework incorporating environmental and social considerations is used at all stages of the investment process of the Fund. This framework involves fundamental research being carried out by the Investment Manager on both the products and operations of business to identify companies that are making a positive contribution to environmental and social change thereby having an impact on the development of a sustainable global economy.

Sources of data include a wide range of specialist ESG research materials, internal and external research which includes data from industry bodies and organisations, academia, and intergovernmental organisations. Such data is integrated into our investment and risk management systems and procedures as part of the investment process of the Fund.

There are four pillars to the sustainable investment process, which incorporates both positive and negative selection criteria and includes product and operational impact analysis. It is through this rigorous stock selection process that the investment managers add value for their clients.

1. **Positive impact**: Ten sustainable development themes guide idea generation and identify long-term investment opportunities.
2. Do no harm: Strict avoidance criteria are adopted. We will not invest in activities that contribute to environmental and social harm. This also helps us avoid investing in industries most likely to be disrupted.
3. "Triple bottom line" framework: Fundamental research evaluates how companies focus on profits, people and the planet.
4. Active management and engagement: Collaborative, collective and continuous engagement are key aspects of the process to construct a differentiated portfolio with a typically high active share (>90%).

The relevant sustainability indicators used to measure the overall sustainable impact of the Fund are:

· A threshold of revenue of any investee company must derive from one of 10 'sustainable development investment themes' (as further disclosed in the Prospectus for the Fund).

· Any investee company with products or operations directly associated with certain harmful industries such as: alcohol; animal testing; armaments; chemicals of concern; contentious industries (that have high carbon emissions or exploit non-renewable resources); fossil fuel extraction and refining; fossil fuel power generation; fur; gambling; genetic engineering; meat and dairy production; intensive farming; nuclear power; pornography; and tobacco, would be excluded from this Fund, subject to a de minimis threshold of revenue.

Further information can be found in the Prospectus for the Fund.

A description of the overall sustainability-related impact of the Fund will be available as part of the Annual Report which will be published on this website once available.

Principle Adverse Impacts

The EU's Sustainable Finance Disclosure Regulation ("SFDR") requires financial market participants to make a 'comply or explain' decision as to whether they consider principal adverse impacts ("PAIs") of investment decisions on sustainability factors in accordance with a specific regime outlined in SFDR (the "PAI Regime").

Henderson Management S.A. (“HMSA”) is a member of the Janus Henderson group incorporated in Luxembourg and is subject to SFDR as a financial market participant.

HMSA is supportive of the general policy aims of the PAI Regime, to improve transparency to clients, investors and the market, as to how financial market participants integrate consideration of the adverse impacts of investment decisions on sustainability factors. Taking into account the size, nature and scale of HMSA’s activities, HMSA has decided not to comply with the PAI Regime at the current time. Nonetheless, HMSA wishes to affirm its overall commitment to ESG matters. As part of this commitment, HMSA currently manages products that are classified under either Article 8 or Article 9 of SFDR. More information on Janus Henderson’s overall commitment to ESG matters is also described in ESG section of website.

HMSA will keep its decision not to comply with the PAI Regime under regular review.