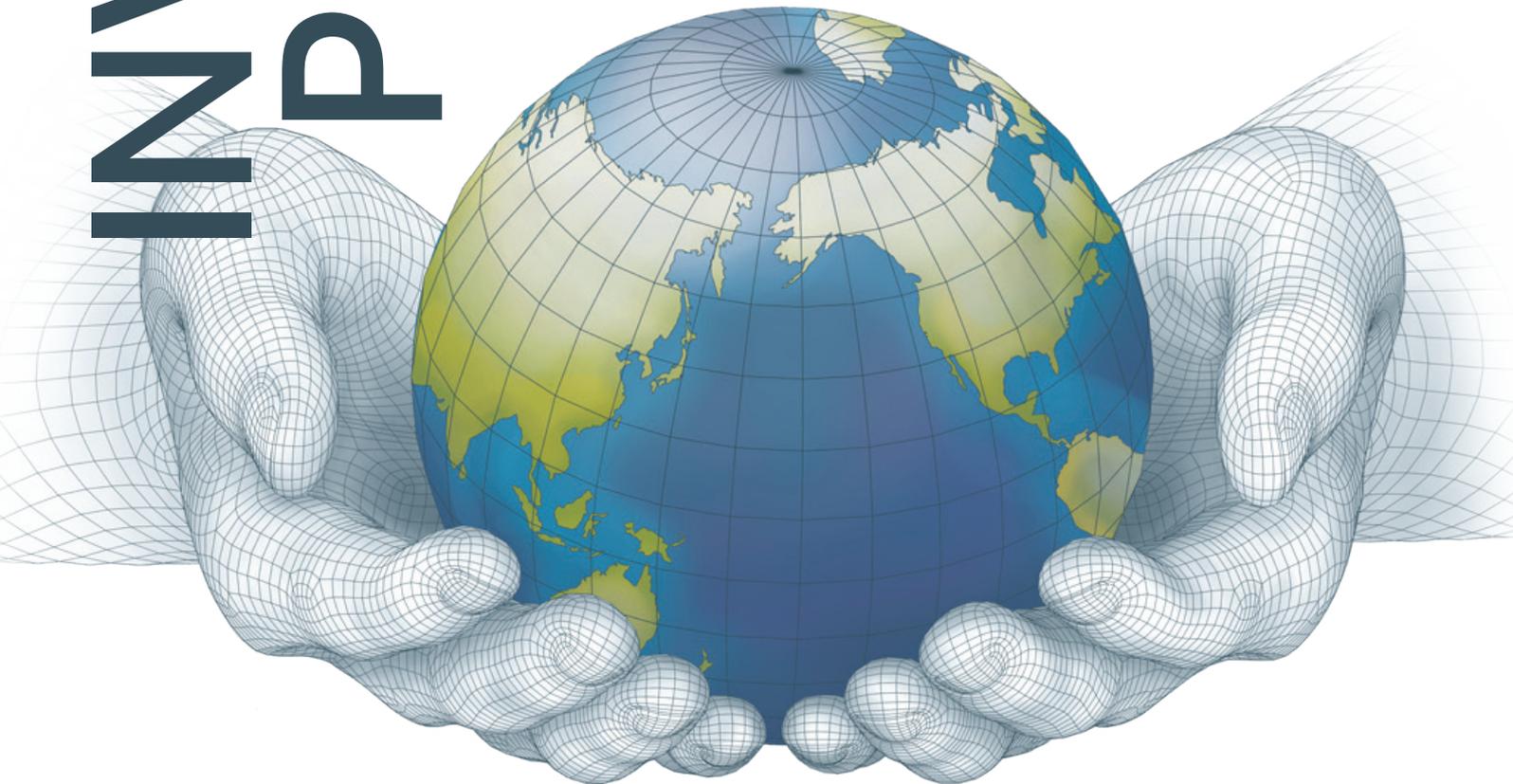


# INVESTMENT PRINCIPLES

## Janus Henderson Horizon Global Sustainable Equity Fund



**For promotional purposes.**

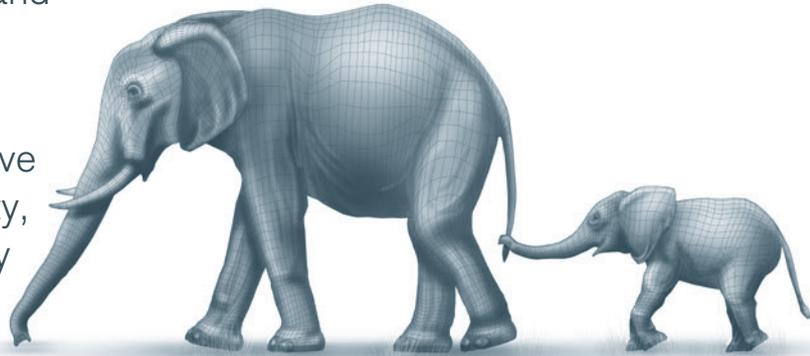
Not for onward distribution. The value of an investment and the income from it can fall as well as rise and investors may not get back the amount originally invested.

## PHILOSOPHY

We believe there is a strong link between sustainable development, innovation and long-term compounding growth.

Our investment framework seeks to invest in companies that have a positive impact on the environment and society, while at the same time helping us stay on the right side of disruption.

We believe this approach will provide clients with a persistent return source, deliver future compound growth and help mitigate downside risk.



## SUSTAINABILITY DEFINED

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In 1987 the United Nations commissioned its first report into sustainable economic development. “Our Common Future,” also known as the Brundtland Report, defined sustainable development as “development that meets the needs for the present without compromising the ability of future generations to meet their own needs.” In order to do this, we need to factor environmental and social considerations into our economic model.

The Janus Henderson Global Sustainable Equity strategy was founded on these principles in 1991. We have now been investing through a lens of sustainability for almost 30 years, with environmental and social considerations forming the basis of our investment framework.

Our investment approach is not static. As the science and knowledge of sustainability issues evolves, we look to adapt and refine our approach.

The following publications have had a particular influence:

- Agenda 21: the United Nations’ action plan with regard to sustainable development
- The Future We Want: a document reaffirming a common vision for sustainable development
- The Sustainable Development Goals: a collection of 17 global goals set by the United Nations General Assembly in 2015 for the year 2030

These publications have informed the categorisation of our four powerful environmental and social megatrends: climate change, resource constraints, population growth and ageing population.

## OUR ENVIRONMENTAL AND SOCIAL MEGATRENDS

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We focus on four environmental and social megatrends that we believe are the most relevant to our investment framework and inform both our positive and negative selection criteria. They are long duration in nature and have causal and interdependent relationships between one another, with environmental megatrends having implications with respect to social sustainability issues, and vice versa. We seek to invest in companies that are providing solutions to environmental and social challenges and are creating wealth and meeting societal needs without damaging our “natural capital,” and we avoid investing in companies with goods or services that contribute to environmental or societal harm.

### Population growth

The global population is predicted to increase by two billion persons in the next 30 years<sup>1</sup>. There are many societal and cultural changes accompanying this, and it is important to consider issues such as age, gender, race, ethnicity, religion and inequality. The ageing of society is such a pervasive trend that we consider it separately. There will be growth in demand for many different types of goods and services that cater to the needs of this growing and changing population, ranging from basic necessities such as food, water and shelter to transportation, financial services, education, health, security and well-being. We seek to invest in companies producing those goods and services that are of benefit to society and which do so while protecting natural capital. We avoid investing in companies producing goods and services that are harmful to society.

### Ageing population

The world's population is ageing, with virtually every single country in the world experiencing growth in the number and proportion of older persons in its population. According to the UN, population ageing is poised to become one of the most significant social transformations of the 21st century with implications for nearly all sectors of society. By 2050 it is expected that one in six people globally will be over the age of 65 (16%), up from one in eleven in 2019 (9%). There are additional goods and services to consider with respect to ageing demographics, such as healthcare services, financial security and social protection, as well as businesses that offer solutions that address declining workforce participation and rising dependency ratios.

### Resource constraints

Natural capital resources underpin economic prosperity as well as other social benefits such as health, culture, identity and well-being. Natural capital is the world's stock of renewable and nonrenewable resources, which includes geology, soils, air, water and all living organisms (biodiversity). The annual value of the ecosystem services that the world economy derives from natural capital is estimated to be greater than world Gross Domestic Product (GDP)<sup>2</sup>. Due to population growth and a linear economic model, natural capital resources are being damaged and depleted faster than they can be replenished, undermining the ability of the global economy to generate adequate wealth to support social trends. We seek to invest in companies that protect, enhance, or enable more judicious use of natural capital by increasing efficiency, adopting circular business models, and mitigating and reducing pollution. We avoid investing in companies that damage or deplete natural capital.

### Climate change

This is the greatest environmental and social challenge the world has ever faced. The Intergovernmental Panel on Climate Change (IPCC) has warned that to meet the goal of limiting global warming to below 1.5°C “global net human-caused emissions of CO<sub>2</sub> would need to fall by about 45% from 2010 levels by 2030, reaching net zero around 2050.”<sup>3</sup> Not doing so would risk health, livelihoods, food security, water supply, human security and economic growth. There is an urgent need to transition to a low-carbon economic model. We seek to invest in companies producing goods and services that contribute to the mitigation, prevention and eradication of climate change. We avoid investing in companies that exacerbate climate change or are not aligned with a low-carbon future.

<sup>1</sup> United Nations Department of Economic and Social Affairs (UN DESA) <https://www.un.org/development/desa/en/key-issues/population.html>  
<https://www.un.org/development/desa/en/news/population/world-population-prospects-2019.html>

<sup>2</sup> <https://www.ipcc.ch/report/srcl>

<sup>3</sup> Special Report: Global Warming of 1.5°C <https://www.ipcc.ch/sr15/>

# THE FOUR PILLARS OF OUR SUSTAINABILITY-DRIVEN INVESTMENT STRATEGY

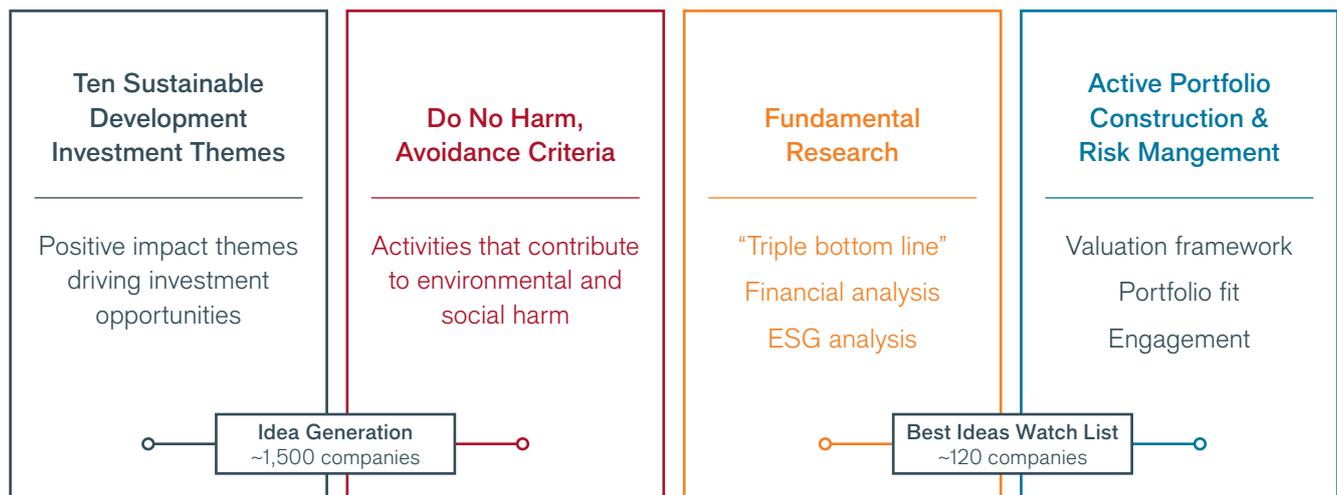
We see four key elements to an investment approach based on sustainability. Often there are conflicts between environmental and social sustainability, and our approach seeks to address this by using both positive and negative (avoidance) investment criteria and considering both the products and operations of a business. Company engagement and active portfolio management are essential features of any true sustainable investment strategy.

## The four pillars:

- 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 profit, people and the planet.
- 4. Active portfolio 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%).

## INVESTMENT FRAMEWORK

An investment framework aligned with the UN Sustainable Development Goals, incorporating environmental and social considerations at all stages of the investment process while taking into account the many conflicts between environmental and social sustainability.



**HIGH-CONVICTION, POSITIVE IMPACT GLOBAL EQUITY PORTFOLIO WITH 50-70 HOLDINGS**

## ENVIRONMENTAL AND SOCIAL THEMES

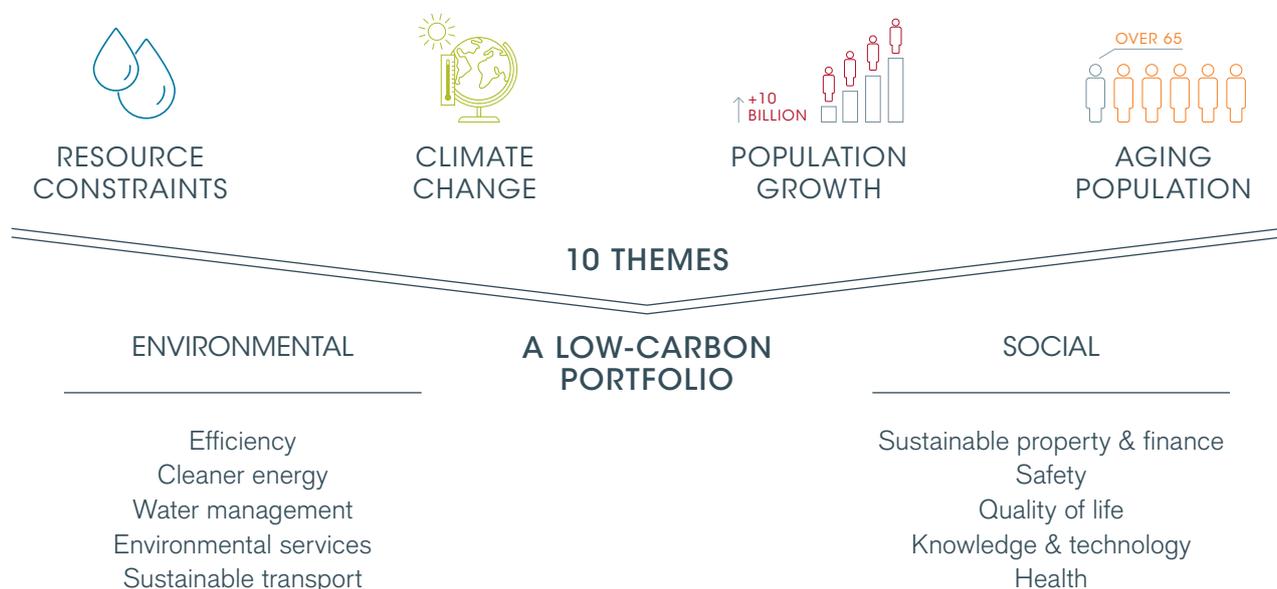
Environmental and social considerations form the basis of our investment framework. We seek to invest in businesses that are strategically aligned with the powerful environmental and social trends changing the shape of the global economy. We believe these businesses should exhibit capital growth by virtue of having products or services that enable positive environmental or social change and thereby have an impact on the development of a sustainable global economy.

Also referred to as 'idea generation,' 'thematic framework' or 'positive selection criteria' in some of our other documents, our assessment of companies begins with determining where they lie within at least one of our ten environmental and social themes that encompass positive criteria. This assessment is based on the impact of the products/services the company offers. It is quantitative and qualitative in nature and involves a rigorous look at the life cycle of the product or service.

The environmental and social themes are used as a framework for ideas generation; however, for the purposes of portfolio construction, there is no forced distribution of themes. There are qualitative aspects to thematic allocation. To ensure thematic integrity, the Global Equity SRI team and the Governance & Responsible Investment (GRI) team will debate whether a company should be included within the SRI universe.

### FOUR MEGATRENDS

The global economy is under enormous pressure from four powerful environmental and social megatrends: climate change, resource constraints, population growth and an aging population. As a result of climate change, the future development of the global economy will be shaped by the urgent need to transition to a low-carbon energy infrastructure. At the same time, it is vital that global productivity is maintained in order to support a growing and aging population. Our positive criteria lead us to invest in businesses that have a positive impact on society and the environment by virtue of the products or services they sell and by the way in which they manage their operations, thereby supporting the Sustainable Development Goals<sup>4</sup>.



Over the coming decades, we expect a fundamental shift in global capital flows (money used for investment, trade or business) such that entire industries stand to be disrupted. We believe we will create value for our investors by investing in those businesses that are aligned with global megatrends and avoiding those that are not consistent with a sustainable economy.

<sup>4</sup> <https://sustainabledevelopment.un.org/>

## ENVIRONMENTAL THEMES



### CLEAN ENERGY

A global energy mix shifting to renewable and cleaner energy is crucial in order to limit global temperature increases. Additionally, battery storage will play an essential role in enabling renewables to become a mainstream source of energy by smoothing the peaks and troughs associated with variable output from solar and wind farms.

**Renewable energy developers and operators, renewable energy technology, battery technology**



### EFFICIENCY

Roughly two-thirds of the primary energy contained in fossil fuels globally is wasted. As well as reducing emissions, efficiency gains are necessary in the use of all natural resources, including materials, food and water. At its core, efficiency is about minimising environmental impact while still providing essential goods and services to society.

**Electrical equipment, industrial process and automation technology, building materials, software, semiconductors**



### ENVIRONMENTAL SERVICES

The value of 'natural capital' is not captured in economic measures and yet it is the foundation of prosperity. There are many negative impacts on the environment associated with population growth and a linear economic model. Waste management, pollution control, environmental protection and remediation, and the creation of circular business models are all required.

**Recycling and circular economy, natural capital, sustainable packaging, waste management, environmental engineering & infrastructure**



### SUSTAINABLE TRANSPORT

Transportation is one of the main contributors to global greenhouse gas emissions and pollution and is a key target for government curbs. There is significant opportunity for companies at the forefront of pioneering new energy technologies, vehicle efficiency, public transport infrastructure and other low-carbon solutions.

**Electric vehicles, electric vehicle technology, rail, public transport, shared economy, cycling**



### WATER MANAGEMENT

Water is under pressure from both the supply side (insufficient fresh water, uneven distribution, poor quality and climate change) and the demand side (increasing use in agriculture, industry and municipal/residential areas). Substantial investment is required in infrastructure, alongside behavioral changes, in order to bridge the supply gap.

**Water utilities, water technology, water infrastructure**



### KNOWLEDGE & TECHNOLOGY

There is a close link between sustainability and innovation. Technological innovation and the advancement of knowledge play an integral role in the development of a more sustainable economic model. The world needs companies that provide tools and services that enable greater productivity and innovation.

**Software, semiconductors, AI, cloud computing, robotics, communication services, education and publishing**



### HEALTH

Ageing populations are putting systemic pressures on health provision and social care services. The demand for healthcare increases with age, and the challenge will be providing affordable care and services for this growing segment of society over a longer time horizon – as life expectancies are also rising – in addition to supporting healthcare innovation to address unmet needs.

**Health insurance, HCIT, healthcare services, diagnostics**



### SAFETY

Growing populations, technological change and climate change are leading to an increase in the scope and complexity of risks. Companies with goods and services that prevent or mitigate risks are necessary to protect human life and enhance economic resilience. Examples are technology or services related to road safety, natural disasters, cyber security and food safety.

**Food, drug and environmental testing, transportation and electrical safety, public safety equipment, insurance, quality assurance**



### SUSTAINABLE PROPERTY AND FINANCE

Financial services play an integral role in the development of a sustainable economy. Banks provide essential products and services for savers, borrowers and business. Insurance companies contribute to economic resilience. Urbanisation, demographic trends and climate change necessitate the construction of sustainable and resilient housing and other types of property used in the provision of social services.

**Financial technology, insurance, commercial and retail banks, housing, digital payments**



### QUALITY OF LIFE

Thousands of years of human development have resulted in rich and diverse societies with complex needs. There are many companies with goods or services that make a positive contribution to society and human culture by improving quality of life, including healthy living, sustainable consumer goods, and entertainment and leisure.

**Entertainment and leisure, sports and fitness, sustainable clothing, healthy food**

## ENVIRONMENTAL AND SOCIAL AVOIDANCE CRITERIA

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The negative impact on global prosperity from the cost of economic externalities is becoming increasingly recognised. We seek to avoid those businesses involved in activities that are harmful to society or the environment. We believe these types of businesses are at higher risk from government regulation or disruption.

Also referred to as 'negative screening,' 'negative criteria' or 'exclusion criteria' in some of our other documents, our clearly defined standards govern the companies we exclude from our investment universe.

### Country exclusions

We utilise a third-party vendor to compare all companies, as well as their beneficial owners, and as appropriate, directors, against sanctions lists maintained by the Office of Foreign Assets Control (OFAC), the EU, the UN and multiple countries including Canada, Australia, Switzerland and the UK. In addition, ongoing monitoring is carried out on the shareholder register against OFAC, EU and HM Treasury sanctions lists on a weekly basis.

### Oppressive regimes

Our approach is to distinguish between companies that can only do business by supporting an oppressive regime from those that can make a genuine environmental and social contribution by investing and helping to raise standards. Each company is assessed on a case-by-case basis.

Information is obtained using the following:

- Freedom House
- Transparency International data
- The UN Development Programme International Human Development Indicators per country
- MSCI Human Rights Index

### Asset owner exclusions

We believe that our exclusions are comprehensive and robust and capture most types of screening and exclusion methodologies. We do monitor some exclusions lists created and maintained by asset owners on a case-by-case basis.<sup>5</sup>

### Taxation

Corporate tax transparency is important for the following reasons:

- Seeking to understand the extent to which future cash flows are based on the performance of the underlying business and the extent to which they rely on other factors such as access to subsidies and the use of artificial tax structures that may be challenged in the future.
- Corporate tax avoidance activities may suggest underlying legal, operational, reputational and financial and/or governance risks.
- The tax practices of the companies in our portfolio need to withstand stakeholder scrutiny and potential regulatory changes.
- Corporate taxes support society's tangible (i.e. infrastructure) and intangible (i.e. education, governance/legal, etc.) needs.

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<sup>5</sup> We do not invest in any company named on the Norges Bank's observation and exclusion of companies list regardless of whether they are excluded or under observation. We review the list monthly to ensure compliance. Exclusions are regulated by the Guidelines for the Observation and Exclusion of Companies from the Government Pension Fund Global, adopted by the Ministry of Finance on December 18, 2014.

## UN Global Compact (norms-based screening)

All holdings in the strategy are compliant with the UN Global Compact, whose 'Ten Principles' cover human rights, the International Labour Organisation's declaration on workers' rights, corruption and environmental pollution<sup>6</sup>.

**Table 1: Illustration of the Principles and the Issues They Cover<sup>7</sup>**

Norm Area	Principles	Issues
Human Rights	<p><b>Principle 1:</b> Businesses should support and respect the protection of internationally proclaimed human rights.</p> <p><b>Principle 2:</b> Businesses should make sure that they are not complicit in human rights abuses.</p>	<ul style="list-style-type: none"> <li>• Disability</li> <li>• Gender</li> <li>• Sexual orientation</li> <li>• Nationality</li> <li>• Social origin</li> <li>• Race</li> <li>• Religion or belief</li> </ul>
Labour	<p><b>Principle 3:</b> Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.</p> <p><b>Principle 4:</b> Businesses should uphold the elimination of all forms of forced and compulsory labour.</p> <p><b>Principle 5:</b> Businesses should uphold the effective abolition of child labour.</p> <p><b>Principle 6:</b> Businesses should uphold the elimination of discrimination in respect of employment and occupation.</p>	<ul style="list-style-type: none"> <li>• Child labour</li> <li>• Children's rights</li> <li>• Forced labour and human trafficking</li> <li>• Labour</li> <li>• Migrant workers</li> <li>• Recruitment</li> <li>• Remuneration</li> <li>• Hours of work and rest/paid holidays</li> <li>• Maternity protection</li> <li>• Security of tenure</li> <li>• Job assignments</li> <li>• Performance assessment and advancement</li> <li>• Training and opportunities</li> <li>• Job prospects</li> <li>• Social security</li> <li>• Occupational safety and health</li> </ul>
Environment	<p><b>Principle 7:</b> Businesses should support a precautionary approach to environmental challenges.</p> <p><b>Principle 8:</b> Businesses should undertake initiatives to promote greater environmental responsibility.</p> <p><b>Principle 9:</b> Businesses should encourage the development and diffusion of environmentally friendly technologies.</p>	<ul style="list-style-type: none"> <li>• Biodiversity</li> <li>• Climate change</li> <li>• Energy</li> <li>• Food and agriculture</li> <li>• Water and sanitation</li> <li>• Waste</li> <li>• Ocean</li> <li>• Climate change mitigation</li> <li>• Land use</li> <li>• Chemicals</li> <li>• Materials</li> </ul>
Anti-corruption	<p><b>Principle 10:</b> Businesses should work against corruption in all its forms, including extortion and bribery.</p>	<ul style="list-style-type: none"> <li>• Anti-corruption</li> <li>• Peace</li> <li>• Rule of law</li> <li>• Humanitarian effort</li> </ul>

<sup>6</sup> The UN Global Compact's Ten Principles are derived from the Universal Declaration of Human Rights at Work, the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development and the United Nations Convention Against Corruption. For further information, please visit <https://www.unglobalcompact.org/what-is-gc/mission/principles>. All information correct as at May 17, 2019.

<sup>7</sup> <https://www.unglobalcompact.org/library>

## DO NO HARM, AVOIDANCE CRITERIA

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Our exclusions make sense ethically, socially, environmentally and financially. Many negative externalities, such as environmental pollution, violence and armed conflict and smoking, have a detrimental effect on the global economy.

### Important information: ‘De minimis’ limits

Where possible, we will seek to achieve zero exposure with respect to the avoidance criteria. However, there may be instances when we will apply a de minimis limit. A de minimis limit is a threshold above which investment will not be made and relates to the scope of a company’s business activity; the limit may be quantitative (e.g. expressed as a percentage of a company’s revenues) or may involve a more qualitative assessment. De minimis limits exist because sometimes avoiding an industry entirely may not be feasible given the complex nature of business operations.

In such instances, we will invest in a company only if we are satisfied that the “avoided” activity forms a small part of the company’s business and when our research shows that the company manages the activity in line with best practices.

When the activity relates to a company’s revenues, we use a 5% threshold. When the activity relates to a company’s operations, we will seek to gain comfort that the company is taking action to improve its performance or is managing it in an exemplary fashion. Any company with a persistent record of misconduct will be excluded unless there is clear evidence of significant progress.

### We seek to avoid businesses that have products or operations directly associated with the following criteria:

<b>Alcohol</b>	We avoid companies involved in the production and sale of alcoholic drinks.
<b>Animal testing</b>	We avoid companies that use animal testing for nonmedical purposes. We allow animal testing for medical purposes only where the company employs best practices in accordance with the “3 Rs” policy of refinement, reduction and replacement.
<b>Armaments</b>	We avoid companies involved in the direct production or sale of weapons. We will not invest in companies involved in the direct production of land mines, cluster munitions, biological/chemical weapons and nuclear weapons.
<b>Chemicals of concern</b>	We avoid companies that manufacture or sell chemicals or products containing chemicals subject to bans or severe restrictions in major markets around the world. This includes ozone-depleting substances, microbeads, persistent organic pollutants and the manufacture of any other substances banned or restricted under international conventions.
<b>Contentious industries</b>	We avoid companies that generate high carbon emissions or exploit nonrenewable resources, either directly or in their supply chain, unless the company can demonstrate an outstandingly positive response toward environmental and social concerns. Our definition of contentious industries includes cement, fishing, mining, palm oil and timber.
<b>Fossil fuel extraction &amp; refining</b>	We avoid companies engaged in the extraction and refining of coal, oil and gas.
<b>Fossil fuel power generation</b>	We avoid companies engaged in fossil fuel power generation. Investment in companies generating power from natural gas may be allowed in cases where the company’s strategy involves a transition to renewable energy power generation.
<b>Fur</b>	We avoid companies involved in the sale or manufacture of animal fur products.
<b>Gambling</b>	We avoid companies with activity related to gambling.
<b>Genetic engineering</b>	We avoid companies involved in the deliberate release of genetically modified organisms (GMO; e.g. animals or plants). Investment in companies where genetic technologies are used for medical or industrial applications may be acceptable, providing high environmental and social standards can be demonstrated. Companies that use or sell products that make use of such technologies may be acceptable provided GMO ingredients are clearly labeled.
<b>Meat &amp; dairy production</b>	We avoid any companies involved in the production or processing of meat/poultry or dairy products or eggs, or whose primary activity involves their sale.
<b>Intensive farming</b>	We avoid companies involved in intensive farming operations, unless the company can demonstrate an outstandingly positive response toward environmental and social concerns.
<b>Nuclear power</b>	We avoid companies that are involved in the uranium fuel cycle, treat radioactive waste or supply specialist nuclear-related equipment or services for constructing or running nuclear plant or facilities.
<b>Pornography</b>	We avoid companies that publish, print or distribute newspapers or magazines or distribute films or videos classed as pornographic material.
<b>Tobacco</b>	We avoid companies that engage in activities related to the production and sale of tobacco products.

## ETHICAL OVERSIGHT COMMITTEE

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Janus Henderson's Ethical Oversight Committee oversees the development, management and implementation of the avoidance criteria and meets four times per year. Its responsibilities are to:

- Approve the appointment of an external research provider to advise the investment managers on compliance with the avoidance criteria for the strategy
- Review any holding within the strategy that does not comply with the advice on the exclusion criteria offered by the external research provider
- Approve any changes to the avoidance criteria and the de minimis thresholds.

The committee advises that, given the complexity of some of the issues and what might be imperfect information, adherence can only be on a 'best endeavours' basis; together with the committee, we try to ensure wherever possible that investments are made in accordance with our investment principles.

## THE INTEGRATION OF ESG ISSUES

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Analysing environmental, social and governance (ESG) issues forms a key part of our process when considering investment in any company. We believe companies with sound governance practices and strong stakeholder relations and that manage relevant environmental and social risks responsibly have a greater chance of creating sustainable value for shareholders.

We examine issues such as a company's supply chain, reputation, brand value, management incentives and the sustainability of industry returns; all of these can potentially be impacted by ESG factors.

Key ESG issues considered as part of the investment process include corporate governance, human capital and diversity, carbon footprint, controversies, transparency and business ethics.

In addition to looking at ESG issues as a key part of our investment process, we have access to specialist external ESG data, which links directly into the systems we use to monitor portfolios.

## COMPANY ENGAGEMENT AND VOTING

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Company engagement forms an important part of the investment process. Our meetings with companies incorporate a wide range of topics, including environmental and social issues. We take an active approach to communicating our views to companies and seeking improvements in performance, including appropriate standards of corporate responsibility.

Janus Henderson's Responsible Investment Policy sets out our approach to ESG issues, including proxy voting policy.

We believe that in order to achieve long-term success, companies need not only to conceive and execute appropriate business strategies but also to maintain high standards of corporate governance and corporate responsibility. We therefore expect companies to operate according to recognised national and international standards in these areas.

### ENGAGING WITH COMPANIES

We aim to engage with companies where corporate disclosures on tax practices are poor. This engagement will be in line with the recommendation put forward by the UN PRI in its report [Evaluating and engaging on corporate tax transparency: An investor guide](#).

**Important information**

Any investment application will be made solely on the basis of the information contained in the Fund's prospectus (including all relevant covering documents), which will contain investment restrictions. This communication has promotional purposes and is intended as a summary only and potential investors must read the Fund's prospectus and key investor information document before investing. Information is provided on the Fund on the strict understanding that it is to - or for clients resident outside the USA. We may record telephone calls for our mutual protection, to improve customer service and for regulatory record keeping purposes. Nothing in this communication is intended to or should be construed as advice. This communication is not a recommendation to sell or purchase any investment. It does not form part of any contract for the sale or purchase of any investment. Past performance may not be a reliable guide to future performance. The performance data does not take into account the commissions and costs incurred on the issue and redemption of units. Deductions for charges and expenses are not made uniformly throughout the life of the investment but may be loaded disproportionately at subscription. If you withdraw from an investment up to 90 calendar days after subscribing you may be charged a trading fee as set out in the Fund's prospectus. This may impact the amount of money that you will receive and you may not get back the amount invested. The value of an investment and the income from it can fall as well as rise significantly. Some sub-funds of the fund can be subject to increased volatility due to the composition of their respective portfolios. Tax assumptions and reliefs depend upon an investor's particular circumstances and may change if those circumstances or the law change. If you invest through a third party provider you are advised to consult them directly as charges, performance and conditions may differ materially. The Fund is a recognized collective investment scheme for the purpose of promotion into the United Kingdom. Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Fund and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme. The Fund is a foreign collective investment scheme registered in the Netherlands with the Authority for the Financial Markets and in with the CNMV with the number 353. A list of distributors is available at [www.cnmv.es](http://www.cnmv.es). The Custodian in Spain is BNP PARIBAS SECURITIES SERVICES S.C.A.

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