

Janus Henderson Fund – United Kingdom Absolute Return Fund – Name Change and Policy Wording Update

| Fund Name (up to 5 April 2021) | Fund Name (from 6 April 2021) | Investment Objective and Policy (up to 5 April 2021) | Investment Objective and Policy (from 6 April 2021) |
|--|---|--|---|
| <p>Janus Henderson Fund - United Kingdom Absolute Return Fund</p> | <p>Janus Henderson Fund - Absolute Return Fund</p> | <p>Investment Objective The Fund aims to achieve a positive (absolute) return, regardless of market conditions, over any 12-month period. A positive return is not guaranteed over this or any time period and, particularly over the shorter term, the Fund may experience periods of negative returns. Consequently, your capital is at risk.</p> <p>Investment Policy The Fund will typically invest at least 60% of its total assets, by taking long and short positions, in equities or equity related derivative contracts of:</p> <ul style="list-style-type: none"> • companies having their registered office in the United Kingdom; and • companies that do not have their registered office in the 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 the United Kingdom, or (iii) are listed on the London Stock Exchange. <p>In addition, in seeking to implement the Fund's investment strategy, manage market exposure and ensure that the Fund remains sufficiently liquid to cover obligations arising from its derivative positions, a substantial proportion of</p> | <p>Investment Objective The Fund aims to achieve a positive (absolute) return, regardless of market conditions, over any 12-month period. A positive return is not guaranteed over this or any time period and, particularly over the shorter term, the Fund may experience periods of negative returns. Consequently, your capital is at risk.</p> <p>Investment Policy The Fund invests in equities or equity related derivative contracts, taking both 'long' positions in companies the Investment Manager believes will rise in value and 'short' positions in companies the Investment Manager believes will fall in value, meaning that the Fund may benefit from either scenario.</p> <p>Typically, at least 60% of the Fund's exposure to the long and short positions (in aggregate) will be to companies of any size, in any industry, that:</p> <ul style="list-style-type: none"> • have their registered office in the United Kingdom; or • do not have their registered office in the United Kingdom but either (i) carry out a predominant proportion of their business activity in the United Kingdom, or (ii) are holding companies which predominantly own companies with registered offices in the United Kingdom, or |

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the Fund's assets may at any time consist of cash, near cash, deposits and/or Money Market Instruments. 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, and short positions will be held through derivative positions, including but not limited to swaps and futures. The use of derivatives forms an important part of the investment strategy.

The Fund may also invest at the Investment Manager's discretion in other Transferable Securities, derivative instruments and collective investment schemes.

(iii) are listed on the London Stock Exchange.

Up to 40% of the Fund's long and short exposure (in aggregate) may be to non-UK companies of any size, in any industry.

A substantial proportion of the Fund's net assets may consist of cash, near cash, deposits and/or money market instruments as a result of its derivatives exposure and for when the investment manager wishes to take a defensive stance. 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.

Long positions may be held through a combination of direct investment and/or derivative instruments, and short positions will be held through derivative positions, including but not limited to swaps and futures. The use of derivatives forms an important part of the investment strategy.

The Fund may also invest at the Investment Manager's discretion in other Transferable Securities, derivative instruments and collective investment schemes.