KEY INVESTOR INFORMATION

This document provides you with Key Investor Information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

Janus Henderson INVESTORS

Janus Henderson Fund

JREAL Class H2 USD ISIN: LU3277006691

A sub-fund of Janus Henderson Fund, a Luxembourg SICAV managed by Janus Henderson Investors Europe S.A.

Fund Currency: USD Share Class Currency: USD

Objective and investment policy

Objective

The Fund aims to provide a total return (a combination of capital growth and income) over the long-term.

To outperform the Bloomberg Commodity Index Total Return, after the deduction of charges, over any 5-year period.

Investment policy

The Fund will invest its assets in a combination of financial derivative instruments and equity or equity-related instruments to gain exposure to global real assets markets such as commodities and natural resources, including up to 30% of its net assets in emerging markets. Equity or equity-related instruments will typically consist of commodity-related/global natural resource companies, their associated businesses, companies that provide services or have exposure to such businesses in the following sectors: precious metals mining, industrial metals mining, livestock, agriculture, energy, and the global commodities supply chain, such as equipment makers, processors, refiners, storage, transportation, utilities. Equities may include China A-Shares, directly through the Stock Connect Programs and other eligible exchanges or indirectly through derivative instruments. Exposure to China A-Shares will not be more than 10% of the Fund's net asset value.

The Fund makes extensive use of derivatives (complex financial instruments) to gain exposure to, or take positions in, global commodities markets without investing directly or taking delivery of physical commodities, including but not limited to, swaps (including total return swaps), options, futures (including index futures), forwards, contracts for difference (CFDs), options on futures and/or derivatives whose underlying assets consist of commodity indices. Exchange traded futures and total return swaps are core to the Fund's investment strategy and used on a predominant basis.

The Fund may also get indirect exposure to commodities through other eligible Transferable Securities such as structured notes, exchange-traded commodity instruments (ETCs), exchange-traded funds (ETFs). The Fund may also invest in other assets including but not limited to cash, cash equivalents and/or money market instruments.

The Fund is actively managed and makes reference to the Bloomberg Commodity Index Total Return, 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.

Strategy

The Investment Manager intends to accomplish its objective through investing in a combination of synthetic long, synthetic short derivatives and long-only equity investment positions to achieve returns. For the derivative portion of the portfolio, the Investment Manager aims to systematically capture trends across global commodities markets, taking long positions in positively trending commodities and short positions in negatively trending commodities. For the equity portion of the portfolio, the Investment Manager seeks to invest in commodity-related/ global natural resource companies operating in precious metals mining, industrial metals mining, livestock agriculture, energy sectors and the global commodities supply chain that are listed on regulated markets worldwide.

Distribution policy This share class accumulates income which is retained within the price of the share class.

Recommendation This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

You are about to purchase a product that is not simple and may be difficult to understand.

Investors should seek independent advice and satisfy themselves that they have an informed understanding of the strategies and techniques employed by the Investment Manager.

The Fund is designed to be used only as one component of several in a diversified investment portfolio. Investors should consider carefully the proportion of their portfolio invested into this Fund.

You can buy, sell or switch shares in the Fund on any dealing day, as defined in the Company's Prospectus.

For an explanation of some of the terms used in this document, please visit the glossary on our website at www.janushenderson.com.

Risk and reward profile

Potentially lower reward						Potentially higher reward
Lower risk						Higher risk
1	2	3	4	**5**	6	7

The value of an investment and any income from it can go up or down. When you sell your shares they may be worth less than you paid for them.

The rating above is based on simulated historic volatility. Historic data may not be a reliable indication of the future risk profile of the Fund. The rating is not guaranteed and may change over time.

The share class appears at 5 out of 7. Share classes in higher categories have shown greater and/or more frequent variations in Net Asset Value in the past five years than those in lower categories. The lowest category does not mean risk free.

Other material risks not captured by the rating:

Active Management Active management techniques that have worked well in normal market conditions could prove ineffective or negative for performance at other times.

Equities Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.

Emerging Markets Emerging markets expose investors to higher volatility and greater risk of loss than developed markets; they are susceptible to adverse political and economic events, and may be less well regulated with less robust custody and settlement procedures.

Investment Focus The Fund is focused towards particular industries or investment themes and may be heavily impacted by factors such as changes in government regulation, increased price competition, technological advancements and other adverse events.

Derivatives and Leverage Derivatives may be used to help achieve the investment objective. This can result in leverage (higher levels of debt), which can magnify an investment outcome. Gains or losses may therefore be greater than the cost of the derivative. Derivatives also introduce other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

Liquidity Securities could become hard to value or to sell at a desired time and price, especially in extreme market conditions when asset prices may be falling, increasing the risk of investment losses.

Proprietary Trading Model The Fund uses a proprietary trading model, using quantitative analysis and algorithms to select positively or negatively trending investments. There is a risk that the investments selected using the model may perform differently than expected and may not achieve positive returns or outperform. Where the model relies on data and technology risks include inaccurate data and system failures. These are mitigated through the Investment Manager's internal governance and oversight processes.

Commodities The Fund's exposure to commodities may be subject to rapid and substantial price movements resulting in high volatility. Developments affecting commodities instruments, such as changes in supply and demand, government programs and policies, political events and changes in interest rates may have an impact on the Fund.

Total Return Swaps Swap returns are subject to the returns of the index or reference assets. Valuations of investments, the index tracked or replicated, or the financial instruments used to track or replicate the index may, in certain circumstances, only be available from a limited number of market participants who may also act as counterparties to these transactions. This means valuations can be subjective, and different sources may provide significantly different values.

Counterparty Risk and Operational Risk Losses could be incurred if a counterparty became unwilling or unable to meet its obligations, or as a result of failure or delay in operational processes or the failure of a third party provider.

For more information please see the Company's Prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of managing and distributing it. These charges reduce the potential growth of your investment.

If you invest through a third party provider you are advised to consult them directly as charges, performance and terms and conditions may differ materially to those shown in this document.

One-off charges taken before or after you invest*

Entry Charge	5.00%
Exit Charge	0.00%

* The charges shown are maximum figures. In some cases you may pay less.

Charges taken from the Fund over a year

Ongoing Charges	1.20%

The ongoing charge figure is estimated because the Fund is relatively new and has insufficient track record for us to calculate it exactly.

The figure for ongoing charges excludes portfolio transaction costs, except in the case of an initial charge paid by the Fund when buying shares or units in another Fund.

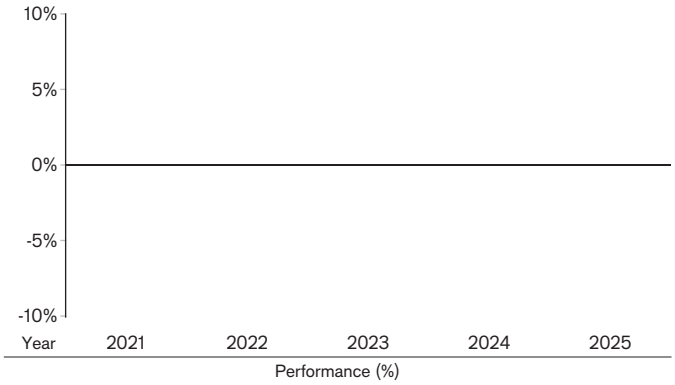
Charges taken from the Fund under certain specific conditions

Performance fee	10.00%*

*10% of any returns that, subject to a High Water Mark, the Fund achieves above the Bloomberg Commodity Index Total Return.

For more information about Charges please see the Company's Prospectus.

Past performance



The past performance is calculated in USD.

The Fund and the share class were launched in March 2026.

Insufficient data is available to provide a useful indication of past performance.

The Fund does not aim to track the performance of the benchmark.

Practical information

Depositary: BNP Paribas, Luxembourg Branch

To obtain more information: This Key Investor Information Document may not contain all the information you need.

For the last published price of shares in the Fund or any additional information on the Fund, or to obtain the Company's prospectus or the annual/semi-annual report, please visit www.janushenderson.com. Documents are available free of charge in English and certain other languages from Janus Henderson Investors Europe S.A. at 78, Avenue de la Liberté, L-1930 Luxembourg, Grand Duchy of Luxembourg, or your local representative office.

Tax: Investors should note that the tax legislation that applies to the Fund may have an impact on the personal tax position of their investment in the Fund.

Contact your adviser to discuss tax treatment, suitability of this investment, and other questions.

Notices: Janus Henderson Investors Europe S.A. may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Company.

The assets of each sub-fund are segregated, meaning that each sub-fund is insulated from any losses or claims associated with the other sub-funds.

Further information about dealing and switching to other share classes of this Fund or other Funds in this SICAV may be obtained by visiting **www.janushenderson.com** or found in the Company's prospectus.

Details of the up-to-date remuneration policy, including but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding remuneration and benefits and the composition of the remuneration committee, are available on **www.janushenderson.com**. A paper copy of the remuneration policy is available at the registered office.

This Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier ("CSSF").

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This Key Investor Information is accurate as at 06 November 2026.

Janus Henderson
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