

## **Mitteilung an alle Anteilseigner der Janus Henderson Horizon Fonds:**

Anbei finden Sie die Information der Fondsgesellschaft, folgende Fonds sind betroffen:

LU0264605907	Janus Henderson Horizon Asian Dividend Income - A3q USD DIS
LU0011890851	Janus Henderson Horizon Asian Growth - A2 USD CAP
LU0327786744	Janus Henderson Horizon China Opportunities - A2 CAP
LU0451950314	Janus Henderson Horizon Euro Corporate Bond - A2 CAP
LU0011889846	Janus Henderson Horizon Euroland - A2 EUR CAP
LU0503932328	Janus Henderson Horizon European Growth - A2 CAP
LU0264739185	Janus Henderson Horizon Global Property Equities - A2 CAP
LU0828244219	Janus Henderson Horizon Global Property Equities - A2 HEUR CAP
LU0209137388	Janus Henderson Horizon Global Property Equities - A2 USD CAP
LU0209137206	Janus Henderson Horizon Global Property Equities - A3q USD DIS
LU1984711512	Janus Henderson Horizon Global Sustainable Equity - A2 CAP
LU1984711603	Janus Henderson Horizon Global Sustainable Equity - H2 CAP
LU0572952280	Janus Henderson Horizon Global Technology Leaders - A2 EUR CAP
LU0011889929	Janus Henderson Horizon Japanese Equity - A2 USD CAP
LU0011890265	Janus Henderson Horizon Japanese Smaller Companies - A2 USD CAP
LU0070992663	Janus Henderson Horizon Global Technology Leaders - A2 USD CAP
LU0264597617	Janus Henderson Horizon Pan European Absolute Return - A2 EUR CAP
LU0138821268	Janus Henderson Horizon Pan European Equity - A2 CAP
LU0209156925	Janus Henderson Horizon Pan European Property Equities - A3 EUR DIS
LU0046217351	Janus Henderson Horizon Pan European Smaller Companies – A2 CAP
LU0088927925	Janus Henderson Horizon Pan European Property Equities - A2 EUR CAP
LU0229494975	Janus Henderson Horizon Asia Pacific Property Income - A2 CAP

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.

**THE TERMS USED BUT NOT OTHERWISE DEFINED IN THIS NOTICE SHALL HAVE THE SAME MEANINGS AS THOSE DEFINED IN THE PROSPECTUS DATED JULY 2020 (THE “PROSPECTUS”). THE DIRECTORS ACCEPT RESPONSIBILITY FOR THE ACCURACY OF THIS NOTICE.**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION TO BE TAKEN PLEASE CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, RELATIONSHIP MANAGER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

**JANUS HENDERSON HORIZON FUND (the “Company”)  
Société d’Investissement à Capital Variable (SICAV)  
LUXEMBOURG  
RCS B 22847**

4 March 2021

Dear Shareholder,

We are writing to inform you of certain changes we are making to the Company and the Funds, which are summarised below and will be effective as of **6 April 2021**, unless otherwise stated.

**For the avoidance of doubt, there is no change to the Funds’ risk profile, the composition of the Funds’ portfolios or the way the Funds are managed as a result of these changes.**

Please see **“Options Available To You”** below for further information on how to respond to this notice.

## **ADMINISTRATIVE AND OPERATIONAL CHANGES TO THE COMPANY**

### **1. Change of Registrar and Transfer Agent**

With effect from **6 April 2021**, International Financial Data Services (Luxembourg) S.A. will be appointed Registrar and Transfer Agent of the Company, in replacement of RBC Investor Services Bank S.A.

**Please see Appendix 1 for further details including the options available to you on how to respond to this change.**

### **2. Introduction of new ‘Dealing Day’ Definition**

Currently, subscription, redemption or switching of Shares in a Fund may be made on any Business Day (which is defined in the Prospectus as a bank business day in Luxembourg, unless otherwise stated). For a deal placed before the Dealing Cut-Off on a Business Day, the ‘Dealing Day’ is that Business Day; for a deal placed after the Dealing Cut-Off on a Business Day, the ‘Dealing Day’ is the following Business Day, provided that dealing has not been suspended, in which case the ‘Dealing Day’ will be the Business Day immediately after dealing has recommenced, as further specified under the heading “Possible Deferral or Suspension of Redemptions” in the section headed “Buying, Redeeming and Switching Shares” of the Prospectus. Any suspension of dealing in such circumstances will be notified to the Shareholders of the relevant Fund(s) immediately following the Directors’ decision to suspend dealing and at least once a month during the period of suspension.

In addition, where it is considered in the best interests of Shareholders of the relevant Fund to do so, the Directors may, having consulted the Depositary of the Company, exercise discretion to declare non-dealing days during which dealing will be suspended. For example, if the underlying market(s) of a Fund are closed for dealing for an extended period due to public

holidays, such public holidays may be declared as non-dealing days. Shareholders of the relevant Fund will be notified in advance of the relevant non-dealing days in such circumstances by way of a written notice. All dealing requests received after the Dealing Cut-Off on the last Business Day immediately before the suspension period or during the suspension period will be held over and processed on the Business Day immediately after dealing has recommenced.

With effect from **6 April 2021**, we are introducing a new "Dealing Day" definition into the Prospectus to allow flexibility for the Management Company to declare non-dealing days for the Funds where it will be in the best interests of Shareholders of the relevant Fund without separate notification to the Shareholders of the relevant Funds in circumstances other than as specified under the heading "Possible Deferral or Suspension of Redemptions" in the section headed "Buying, Redeeming and Switching Shares" of the Prospectus.

For example, the Management Company may declare a non-dealing day for a Fund when a significant portion of the Fund's portfolio becomes exposed to restricted or suspended dealing due to public holiday(s) in the underlying market(s), and as such, the Investment Manager's ability to accurately value the relevant Fund's underlying assets and thereby price the relevant Fund may be inhibited. The Management Company believes that declaring non-dealing days in such circumstances will be in the best interests of Shareholders as it aligns dealings in a Fund when the relevant underlying market(s) are open for dealings by the Fund, therefore allowing Shares in the relevant Fund to be dealt with at a price more reflective of the value of the relevant Fund's underlying assets.

As a result, Shareholders will not be able to redeem or switch Shares or subscribe for further Shares on a non-dealing day declared by the Management Company for the relevant Fund (even if it is a Business Day). The net asset value of the relevant Fund will also not be calculated on a non-dealing day. Any dealing requests received on a non-dealing day will be processed on the following Dealing Day. However, there is no impact on the subscription, redemption or switching requests in respect of the relevant Fund received on a Dealing Day, which will be processed in accordance with the normal procedures set out in the Prospectus. Calculation of the net asset value of the relevant Fund on a Dealing Day will be conducted in accordance with the normal valuation rules and procedures set out in the Prospectus.

The schedule of expected non-dealing days for the relevant Funds will be available in the 'Document Library' on the website [www.janushenderson.com](http://www.janushenderson.com) from the date of this notice and will be updated at least semi-annually and in advance of the relevant non-dealing days shown in the schedule. Please note the schedule may also be updated from time to time. As mentioned above, Shareholders of the relevant Funds will not be separately notified of the non-dealing days shown in the schedule. For the avoidance of doubt, any suspension of dealing in the circumstances specified in the Prospectus will be notified to the Shareholders of the relevant Fund(s) immediately following the Directors' decision to suspend dealing and at least once a month during the period of suspension.

**Please note we are not changing the Funds' risk profile, the composition of the Funds' portfolios or the way the Funds are managed as a result of the new 'Dealing Day' definition.**

#### **Options available to you concerning the introduction of a new 'Dealing Day' definition**

- If you agree with the above change, you do not need to take any action.
- If you do not agree with the above change, you may, at any time prior to **6 April 2021**, redeem your Shares in the Funds without any redemption charges. Redemptions will be carried out in accordance with the terms of the Prospectus.

**3. Change of Securities Lending Agent**

With effect from **6 April 2021**, J.P. Morgan Bank Luxembourg S.A will be appointed as the Securities Lending Agent of the Company, in replacement of BNP Paribas Securities Services, London Branch.

**Please see Appendix 2 for further details including the options available to you on how to respond to this change.**

**4. Updates to Disclosures relating to Securities Financing Transactions and of Reuse (SFTR), Collateral Management Policy for Securities Lending and OTC derivatives and Counterparty Ratings Disclosures**

We wish to draw to your attention changes to certain Company policies detailed in the Prospectus that will be implemented from **6 April 2021**.

**Please see Appendix 3 for further details including the options available to you on how to respond to these updates.**

**CHANGES/CLARIFICATIONS TO THE FUNDS**

**5. EU Sustainable Finance Disclosures**

The European Parliament and European Council has introduced new regulations for the investment management industry to establish a framework to facilitate sustainable investment. In particular, the EU Sustainable Finance Disclosure Regulation (SFDR) stipulates that firms are now required to introduce sustainability-related disclosures in fund documentation in order to provide further information for investors on how investment managers consider sustainability risks in their investment decisions, and the likely impact on investment returns. Factors which are considered under sustainability broadly include environmental, social and governance (ESG) matters.

In order to meet the SFDR requirements, the Prospectus will be updated to include additional disclosures to demonstrate how the Investment Manager considers sustainability risks in their investment decisions in respect of the Funds and the likely impact on investment returns.

**i. Janus Henderson Horizon Fund - Global Sustainable Equity Fund**

For this Fund, we are including additional clarifications in the Prospectus to demonstrate that the Fund considers ESG factors at all stages during its investment process and that it has a sustainable investment objective.

**ii. Janus Henderson Horizon Fund – Global Technology Leaders Fund**

For this Fund, we are including additional clarifications in the Fund's Investment Strategy in the Prospectus to demonstrate that it promotes the EU criteria for environmentally sustainable economic activities.

A comparison of both Funds' current and revised Investment Strategy will be available on our website [www.janushenderson.com](http://www.janushenderson.com) on or around **10 March 2021**.

**iii. All other Funds**

For all other Funds, disclosures will be added in the Prospectus stating that, while the analysis of ESG factors is an integral component across the Investment Manager's investment capabilities, and one of a number of inputs to the selection of investments and

portfolio construction, the investment processes for all other Funds are primarily designed to maximise long-term risk-adjusted returns for investors. Therefore, in managing the Funds, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right, nor does it precisely attribute the impact of ESG factors on returns for the relevant Fund.

**Please note that the updates are for enhancement of disclosures only. There is no change to the Funds' risk profile, the composition of the Funds' portfolios or the way the Funds are managed as a result of these clarifications, which are consistent with the Funds' existing investment objectives and policies. You do not need to take any action in response to these clarifications.**

## **6. Changes to the Janus Henderson Horizon Fund - Global Multi-Asset Fund**

With effect from **6 April 2021** the Fund's reference benchmark used as the basis for its performance target will change from 3 Month GBP LIBOR to SONIA. The outperformance target of +4% remains unchanged.

### **New Performance Target**

*'To outperform the **SONIA** by 4% per annum, before the deduction of charges, over any 5-year period.'*

This is because Interbank Offer Rates (IBORs) are no longer considered viable benchmark rates by global regulators and are being replaced with Risk Free Rates (RFRs). LIBOR will also be discontinued as an offering by the end of December 2021. SONIA is a RFR and is the recognised replacement rate for GBP LIBOR. For the Fund's currency Hedged Share Classes, the relevant currency risk free rate will be used for the performance comparison.

**Please note that there is no change to the Fund's risk profile, the composition of the Fund's portfolio or the way the Fund is managed as a result of this change.**

### **Options available to you concerning the changes to the Fund**

- If you agree with the above change, you do not need to take any action.
- If you do not agree with the above change, you may, at any time prior to **6 April 2021**, switch or redeem your Shares in the Fund without any charges. Switches or redemptions will be carried out in accordance with the terms of the Prospectus.

## **7. Bond Funds: Clarification of Perpetual Bond Investments**

With effect from **6 April 2021**, the investment policies of the Bond Funds (stated below) will include a clarification that they may gain exposure to perpetual bonds (bonds without a maturity date). These Funds may already gain exposure to these instruments, which is consistent with their existing investment objectives and policies.

The additional reference is to enhance the existing disclosures only.

- Janus Henderson Horizon Fund – Emerging Market Corporate Bond Fund
- Janus Henderson Horizon Fund – Euro Corporate Bond Fund
- Janus Henderson Horizon Fund – Euro High Yield Bond Fund
- Janus Henderson Horizon Fund – Global High Yield Bond Fund
- Janus Henderson Horizon Fund – Strategic Bond Fund
- Janus Henderson Horizon Fund – Total Return Bond Fund

Perpetual bonds may be exposed to additional liquidity risk in certain market conditions. The liquidity for such investments in stressed market environments may be limited, negatively impacting the price they may be sold at, which in turn may negatively impact the Funds' performance.

**Please note that there is no change to the Funds' risk profile, the composition of the Funds' portfolios or the way the Funds are managed as a result of this clarification. You do not need to take any action in response to this clarification.**

#### **OPTIONS AVAILABLE TO YOU**

If you agree with the above changes, you do not need to take any action in response to this notice.

If you do not agree with the above changes, you may, at any time prior to **6 April 2021**, unless otherwise stated in the relevant appendix or summary, switch or redeem your Shares in the Funds without any charges. Switches and redemptions will be carried out in accordance with the terms of the Prospectus.

#### **How to switch or redeem your Shares, should you choose to do so**

Any instruction to switch or redeem your Shares should be sent to the Registrar and Transfer Agent via the contact details provided below:

Prior to **6 April 2021**:

*Registrar and Transfer Agent*  
RBC Investor Services Bank S.A,  
14, Porte de France,  
L-4360 Esch-sur-Alzette,  
Grand Duchy of Luxembourg  
Telephone number: (352) 2605 9601  
Fax number: (352) 2460 9937

From **6 April 2021**:

*Registrar and Transfer Agent*  
International Financial Data Services (Luxembourg) S.A,  
Bishops Square  
Redmond's Hill  
Dublin 2  
Ireland Telephone number: +353 1 242 5453  
Fax number: +353 1 562 5537

A switch or redemption of your Shares may affect your tax position. You should therefore seek guidance from a professional adviser on any taxes that apply in the country of your respective citizenship, domicile or residence.

Please note that the Directors have discretion to apply a dilution adjustment to reflect more fairly the value of the investments in circumstances the Directors consider appropriate, with the view to protecting the interests of remaining Shareholders. Any dilution adjustment will be applied in accordance with the provisions of the Prospectus and may lower the proceeds that you receive from the sale of your Shares in the case of redemption or the value of your Shares in the case of switching.



If you choose to redeem your Shares in the Fund, we will pay the redemption proceeds to you in accordance with the provisions of the Prospectus, except that we will not impose any fee (except for any dilution adjustment, as described above) if you redeem because of the changes described in this notice.

We may require documentation to verify or update your identity if we do not already hold it. We may delay payment until we receive such verification. We will normally make payment in accordance with the standing instructions we hold on file. If you have changed your bank account and not informed us, please confirm your up-to-date details in writing to Registrar and Transfer Agent at the address provided above.

If you choose to switch your Shares to a holding in a different Fund, then we will use the proceeds to purchase Shares in the Fund(s) you specify at the share price applicable to that Fund in accordance with the provisions of the Prospectus except that we will not impose any fee (except for any dilution adjustment, as described above) if you switch because of the changes described in this notice.

**If you are in any doubt about the action to be taken, please seek advice from your stockbroker, bank manager, solicitor, accountant, relationship manager or other professional adviser.**

#### **How to contact us**

If you have any questions, please contact the Registrar and Transfer Agent, using the details above. Investors may obtain the Prospectus, the Key Investor Information Documents ("KIID"), the Articles, as well as the annual and semi-annual reports of the Company, free of charge from the registered office and at [www.janushenderson.com](http://www.janushenderson.com).

For Singapore investors, Janus Henderson Investors (Singapore) Limited, Level 34 - Unit 03-04, 138 Market Street, CapitaGreen Singapore 048946 is the Singapore representative. The Prospectus, the Product Highlights Sheet ("PHS"), the Articles, as well as the annual and semi-annual reports of the Company, may be obtained free of charge from the Singapore representative.

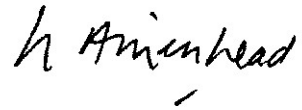
For Swiss investors, BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich is the Swiss representative and paying agent of the Company. The Prospectus, the KIIDs, the Articles, as well as the annual and semi-annual reports of the Company, may be obtained free of charge from the Swiss representative and paying agent.

For German investors, Marcard, Stein & Co AG, Ballindamm 36, 20095 Hamburg is the Paying and Information Agent, where the relevant prospectuses and key investor information, the Articles of Association and the annual and semi-annual reports are available free of charge.

For the Belgian investors, CACEIS Belgium S.A., avenue du Port 86 C b320, B-1000 Bruxelles, Belgique is the intermediary in charge of the financial service in Belgium. The KIID (in English and French), the Prospectus, the Articles of association and the annual audited accounts and report (in English) of the Company can be obtained at the registered seat of the Company, and the intermediary in charge of the financial service in Belgium.

Please note that subsidiaries and/or delegated third parties of the Janus Henderson Group that you communicate with about your investment may record telephone calls and other communications for training, quality and monitoring purposes and to meet regulatory record keeping obligations in accordance with the Privacy Policy.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'L Aitkenhead', with a small horizontal stroke under the 'd'.

**Les Aitkenhead**  
Chairman



## Appendix 1 Change of Registrar and Transfer Agent

International Financial Data Services (Luxembourg) S.A. ("IFDS Luxembourg") will be appointed as the Registrar and Transfer Agent of the Company, in replacement of RBC Investor Services Bank S.A., with effect from **6 April 2021**.

The appointment of IFDS Luxembourg follows a comprehensive review of Janus Henderson Group's third-party servicing arrangements. By making this change, Janus Henderson Group aims to deliver a more streamlined and efficient service for clients, with greater consistency across fund ranges and jurisdictions by minimising the differences between Janus Henderson Group's Luxembourg and Irish based fund ranges in terms of client experience.

On the basis that the Funds will also benefit from a cost reduction as a result of moving to IFDS Luxembourg, the costs of implementing the transfer of services to IFDS Luxembourg will be shared between Janus Henderson Group and the Funds.

Allocation of costs will be based on the proportional benefits to the Funds, amortised over 2 years. Such costs are non-material by reference to the Funds' net asset value and will not have a material impact on the fees and expenses incurred by the Funds.

### **Consequential Administrative Changes**

Throughout the transition to IFDS Luxembourg we will seek to minimise disruption to investors. However, please note that from 6 April 2021 the following consequential administrative changes will occur:

<b>New account number</b>	You will be given a new account number to replace your existing register number. Details of your new account number will be provided to you shortly after 6 April 2021.
<b>New contact details</b>	There will be <u>new contact details for the Registrar and Transfer Agent</u> .  From <b>6 April 2021</b> , shareholders should use the details below for your correspondence:  International Financial Data Services (Luxembourg) S.A, Bishops Square Redmond's Hill Dublin 2 Ireland Telephone number: +353 1 242 5453 Fax number: +353 1 562 5537
<b>Telephone Dealing no longer accepted</b>	Redemption orders and subsequent purchase instructions will no longer be accepted by telephone.
<b>Removal of de minimis on distribution payments for all Distribution Share Classes</b>	Currently, save for Sub-class 4 and Sub-class 5 Shares, all distributions to the value of less than USD50 or the equivalent in the relevant Base Currency of the Fund will be automatically reinvested for the account of the Shareholder. This de minimis will be removed such that all distributions in respect of all Distribution Share Classes regardless of value will be declared and paid to the relevant Shareholder.
<b>Settlement date amendment</b>	The settlement date relating to any subscriptions, redemptions and/or switches will no longer be delayed if there is a local bank or legal holiday(s) occurring in the country of the relevant payment currency within the settlement cycle. For all Funds (save for the Global Multi Asset Fund), the settlement day will be up to the third (3rd) Business Day after the applicable

	Dealing Cut-Off in relation to the purchase, redemption or switching of Shares. For the Global Multi Asset Fund, the settlement day will be up to the fourth (4th) Business Day after the applicable Dealing Cut-Off in relation to the purchase, redemption or switching of Shares.
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Please note that the personal data or other information you have provided in connection with an application to subscribe for the Shares in a Fund (and at any other time during the business relationship with the Fund) may be processed by IFDS Luxembourg outside of the European Economic Area including in countries such as Canada and India. If you would like to know more about how we process your personal information and what your rights are, please read our Privacy Policy at [www.janushenderson.com](http://www.janushenderson.com).

Further comprehensive details of the arrangements with IFDS Luxembourg, including how you can interact with them and revised bank account details will be available via a document entitled 'Keeping you in the Picture' on our website at [www.janushenderson.com](http://www.janushenderson.com).

**Options available to you**

- If you agree with the above change, you do not need to take any action.
- If you do not agree with the above change, you may, at any time prior to **6 April 2021**, redeem your Shares in the Funds without any redemption charges. Redemptions will be carried out in accordance with the terms of the Prospectus.

## Appendix 2 Change of Securities Lending Agent

J.P. Morgan Bank Luxembourg S.A ("JPM") will be appointed as the Securities Lending Agent of the Company, in replacement of BNP Paribas Securities Services, London Branch ("BPSS"), with effect from **6 April 2021**.

The appointment of JPM follows a comprehensive review of Janus Henderson Group's third-party servicing arrangements. Following an extensive due diligence process, JPM has been appointed based on increased revenue potential from securities lending for the benefit of the Funds (as described below) and their more comprehensive securities lending programme offering in terms of global reach, dedicated servicing and number of borrowers within their programme. By making this change, Janus Henderson Group also aims to deliver a more streamlined and efficient service for clients, with greater consistency across fund ranges and jurisdictions by minimising the differences between our Janus Henderson Group's Luxembourg and Irish based fund ranges in terms of client experience.

The change of Securities Lending Agent will result in an increase of the portion of the securities lending revenue that is retained by the Funds from 85% to 92%\*, with a maximum of 8% being retained by JPM to cover the direct and indirect costs of running the lending programme and providing the requisite operational and collateral infrastructure, plus the compliance and risk oversight. The additional availability of the cash collateral management services within the JPM programme provides increased revenue opportunities for the Funds that are not currently available with BPSS.

*\* Please note, JPM charges a fee of up to 0.05% of the reinvested cash collateral for its cash collateral management services. This fee is deducted from the cash collateral reinvestment return before any securities lending revenue is then apportioned between the relevant Fund and JPM.*

As a result of the above appointment, there will be changes to the Fund's collateral management policy to reflect the way JPM will be running the securities lending programme for the Company. These changes are set out in Appendix 4 - 'Updates to Disclosures relating to Securities Financing Transactions and of Reuse (SFTR), Collateral Management Policy for Securities Lending and OTC derivatives and Counterparty Ratings Disclosures'.

For the avoidance of doubt, there is no change to the maximum proportion (i.e. 50%) and maximum expected proportion (i.e. 30%) of the Funds' net asset value which may engage in securities lending as currently disclosed in the Prospectus.

### **Options available to you**

- If you agree with the above change, you do not need to take any action.
- If you do not agree with the above changes, you may, at any time prior to **6 April 2021**, redeem your Shares in the Funds without any redemption charges. Redemptions will be carried out in accordance with the terms of the Prospectus.

## Appendix 3

### Updates to Disclosures relating to Securities Financing Transactions and of Reuse (SFTR), Collateral Management Policy for Securities Lending and OTC derivatives and Counterparty Ratings Disclosures

The table below summarises the change in the Funds' use of securities financing transactions and updates to the Company's policies in respect of (i) collateral management and (ii) counterparty selection in terms of credit rating assessments, in relation to securities financing transactions and over-the-counter (OTC) derivatives in which the Funds may engage in accordance with their investment policies.

Please note there is no change to the Funds' risk profile, the composition of the Funds' portfolios or the way the Funds are managed as a result of these updates.

<b>Securities Financing Transactions</b>	
<b>Current</b>	The Company and the Funds are not involved in, and do not enter into repurchase or reverse repurchase transactions.
<b>With effect from 6 April 2021</b>	<p>To provide increased revenue opportunities for the Funds, reverse repurchase transactions (as a buyer) may be entered into by the Securities Lending Agent on behalf of the Funds for reinvestment of cash collateral. Other than for such purpose, the Funds will not enter into reverse repurchase transactions.</p> <p>The Funds will continue to not enter into repurchase transactions (as a seller).</p> <p>For the avoidance of doubt, the Funds may continue to engage in securities lending and total return swaps as currently disclosed in the Prospectus.</p>
<b>Collateral management policy - Reuse and reinvestment of collateral for securities lending</b>	
<b>Current</b>	<p>Cash can be posted and may be accepted as collateral. If cash collateral is received, it may not be reinvested.</p> <p>Non-cash collateral may not be re-used by the Company.</p>
<b>With effect from 6 April 2021</b>	<p>Non-cash collateral received will not be sold, re-invested or pledged.</p> <p>Cash collateral received may only be reinvested in the following ways:</p> <ul style="list-style-type: none"> <li>- placed on deposit with eligible credit institutions;</li> <li>- invested in high-quality government bonds;</li> <li>- used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Company is able to recall at any time the full amount of cash on accrued basis; or</li> <li>- invested in eligible short-term money market funds.</li> </ul> <p>Re-invested cash collateral will be diversified in accordance with the diversification requirements applicable to non-cash collateral.</p>
<b>Collateral management policy - Reuse and reinvestment of collateral for OTC derivatives (including Total Return Swaps)</b>	
<b>Current</b>	Cash can be posted and may be accepted as collateral. If cash collateral is received, it may not be reinvested.

	Non-cash collateral may not be re-used by the Company.
<b>With effect from 6 April 2021</b>	<p>Non-cash collateral received will not be sold, re-invested or pledged.</p> <p>Cash collateral received may only be reinvested in the following ways:</p> <ul style="list-style-type: none"> <li>- placed on deposit with eligible credit institutions;</li> <li>- invested in high-quality government bonds; or</li> <li>- invested in eligible short-term money market funds.</li> </ul> <p>Re-invested cash collateral will be diversified in accordance with the diversification requirements applicable to non-cash collateral.</p>
<b>Collateral management policy - Haircuts for Securities Lending</b>	
<b>Current</b>	The margin applied to collateral transactions will range from <b>102.5% to 110%</b> of the value of securities on loan (depending on the combination of securities on loan and the type of collateral received).
<b>With effect from 6 April 2021</b>	The margin applied to collateral transactions will range from <b>102% to 110%</b> of the value of securities on loan (depending on the combination of securities on loan and the type of collateral received).
<b>Counterparty Selection - Counterparty Ratings</b>	
<b>Current</b>	Counterparties will <b>normally</b> carry a minimum "A" rating from at least one of Fitch, Moody's and Standard & Poor's.
<b>With effect from 6 April 2021</b>	<p>Counterparties will typically have a minimum <b>investment grade</b> long-term credit rating (i.e. BBB- or higher by Standard &amp; Poor's, Baa3 or higher by Moody's, BBB- or higher by Fitch).</p> <p>Please note the minimum long-term credit rating requirement as stated in the Prospectus is subject to change, in which case the Prospectus will be updated accordingly at the next available opportunity.</p> <p>All counterparties will continue to be subject to approval and review by the Investment Manager's Counterparty Risk Committee and comply with all eligibility requirements including the prudential rules considered by the CSSF as equivalent to EU prudential supervision rules.</p>

#### **Options available to you**

- If you agree with the above changes, you do not need to take any action.
- If you do not agree with the above changes, you may, at any time prior to **6 April 2021**, redeem your Shares in the Funds without any redemption charges. Redemptions will be carried out in accordance with the terms of the Prospectus.