

Mitteilung an alle Anteilseigner der Janus Henderson Fonds:

Anbei finden Sie die Information der Gesellschaft, folgende Wertpapiere sind betroffen:

GB00B1GJNX12 Janus Henderson Multi Manager Diversified - Accum A GBP CAP

Details können Sie der beigefügten Anlage entnehmen.

Banque De Luxembourg
14 BOULEVARD ROYAL
L-2449
LUXEMBOURG



018299/252/07161

4 February 2022

Dear Investor,

Re: Notification of changes to Janus Henderson Multi-Manager Diversified Fund (the “Fund”).

We are writing to notify you of the following changes, including the introduction of an Ongoing Charges Figure (OCF) cap, and changes to the Investment Policy and Strategy of the Fund, all of which will be effective from 11 March 2022 .

For the avoidance of doubt, there is no change to the Fund’s risk profile, the exposure of the Fund’s portfolios or the Fund’s strategy as a result of these changes.

In the Value Assessment Report 2021 (a report that considers if our UK funds are meeting their objectives and the expectations of our investors) the Fund was identified as one that can be improved on to deliver more value to its investors. After a thorough review, we have identified a number of opportunities to enhance the value delivered to investors by the Fund. We are aiming to achieve this through the following approaches.

1. OCF reduction

We have reviewed the investment process of the Fund and have identified ways in which it can be managed in a more cost-effective manner. We have been gradually implementing these changes over the last year and have successfully reduced the OCF. We are continuing to target further reductions by identifying suitable investments that can achieve the Fund’s objective at lower cost.

2. Introduction of an OCF cap

In order to help the Fund continue delivering value, we have decided to implement an OCF cap to ensure the OCF cannot exceed this level. Please see Appendix 2 for details of the historical OCF and proposed OCF cap.

3. Changes to Investment Policy

As part of the continued effort in reducing the Fund’s OCF and delivering value, we have identified holding government bonds directly as a method of implementing investment views more efficiently.

Janus Henderson Investors
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janushenderson.com

Henderson Investment Funds Limited is authorised and regulated by the Financial Conduct Authority. Registered office 201 Bishopsgate, London EC2M 3AE. Incorporated and registered in England and Wales (registration number 2678531).
We may record phone calls for our mutual protection and to improve customer service.

This is a natural evolution of the investment policy and does not change the Fund's risk profile, the exposure of the Fund's portfolios or the Fund's strategy.

The revised wording is:

Investment Policy

The Fund may also invest directly in other assets including developed market government bonds, investment trusts, cash and money market instruments.

Please see Appendix 1 for the tracked changes to be made to the Investment Policy of the Fund. Realignment costs associated with these changes are estimated to be less than 3 pence per £1,000 and will be borne by the Fund.

If you wish to speak to us about the Janus Henderson Multi-Manager Diversified Fund or any other fund, please contact your financial adviser or call our Client Services Team on 0800 832 832 (or +44 1268 443 914 if you are calling from overseas) between 9am and 5.30pm Monday to Friday.

Yours sincerely,



Anita Nielsen
Head of Fund Operations
For and on behalf of
Janus Henderson Investors

Appendix 1: Updated Investment Policy of the Fund

Name: Janus Henderson Multi-Manager Diversified Fund
(FCA Product Reference Number 148113)

Investment policy

The Fund invests in Collective Investment Schemes (other funds including those managed by Janus Henderson and Exchange Traded Funds) to provide diversified global exposure to a range of assets including shares (equities) of companies, bonds issued by companies and governments, and to a lesser extent, alternative assets such as property, commodities, private equity and hedge funds.

The Fund may also invest directly in other assets including developed market government bonds, investment trusts, cash and money market instruments.

The investment manager may use derivatives (complex financial instruments) with the aim of making investment gains in line with the Fund's objective, to reduce risk or to manage the Fund more efficiently.

The Fund is actively managed with reference to the IA Mixed Investment 0-35% Shares sector average, which is based on a peer group of broadly similar funds, as this forms the basis of the Fund's performance target and limits the level of exposure the Fund may have to company shares. The investment manager has a high degree of freedom to choose individual investments for the Fund and to vary allocations between asset types within the constraints of the sector.



Appendix 2: Historic OCF and proposed OCF cap

Janus Henderson Multi-Manager Diversified Fund	OCF as at 31 May 2020	Proposed OCF cap
A Class	1.90%	1.83%