

Mitteilung an alle Anteilseigner der Janus Henderson Fonds:

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

LU0490786174	Janus Henderson Absolute Return - A2 EUR Acc Hedged CAP
LU0200083342	Janus Henderson Absolute Return - A2 GBP Acc CAP
LU0953998514	Janus Henderson Absolute Return - A2 USD Acc Hedged CAP
LU0995139267	Janus Henderson Absolute Return - H2 EUR Acc Hedged 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 MomentumOffice erfassen.

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

Banque De Luxembourg
14 BOULEVARD ROYAL
L-2449
LUXEMBOURG



000168

30 April 2021

Dear Investor,

We are writing to inform you of certain changes we are making to the Janus Henderson Absolute Return Fund (the "Fund") which are summarised below and will be effective as of **1 June 2021**.

For the avoidance of doubt, 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 these changes.

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

1. Changes to the Performance Fee Calculation Methodology

We have reviewed the performance fee calculation methodology of the Fund with the aim of providing consistent and transparent disclosures to investors, as well as providing greater clarity on the circumstances in which performance fees may be paid. As a result of this review we will be adopting a new Performance Fee Calculation Methodology.

The New Methodology is intended to:

- better align the interests of Shareholders with the Investment Manager, with Shareholders paying a Performance Fee more in line with the performance that they have experienced;
- reduce certain distortions to the Performance Fee accrual that can arise from large subscriptions and redemptions;
- minimise the need for manual intervention to the performance fee calculation to avoid potential conflicts of interest between Shareholders and the Investment Manager;
- provide more transparency and clarity to Shareholders on how the model works and the circumstances under which a performance fee is payable.

Please see Appendix 1 for further details including the options available to you on how to respond to these changes.

Please see Appendix 2 for the changes to the Investment Objective and Policy to be made in relation to the above.

Janus Henderson Investors
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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.

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 **1 June 2021**, 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.

Should you choose to switch or redeem your Shares, have any queries about the changes or require any further information, please contact your financial adviser or call our Client Services Team on 0800 832 832 (or +44 1268 4439 14 if calling from overseas) between 9am and 5.30pm Monday to Friday.

Yours faithfully,



Anita Nielsen
Head of Fund Operations (Europe & Asia Pacific)
For and on behalf of
Henderson Investment Funds Limited

Appendix 1

Changes to the Performance Fee Calculation Methodology

The Fund's performance fee calculation methodology will be changed with effect from 1 June 2021.

Background

We have conducted a comprehensive review of the existing performance fee calculation methodology and proposed certain changes, to voluntarily comply with the new regulatory guidelines for the European Union, and also reflect developments and best industry practices regarding performance fee methodologies (the "**New Methodology**").

We have reviewed the proposal in detail and believe the New Methodology is appropriate. The disclosure of the New Methodology will take effect from **1 June 2021**. Please note that the New Methodology remains based on a High Water Mark principle – where the Relevant Share Class' performance reference period is equal to its whole life and cannot be reset – so performance fees cannot be accrued or paid more than once for the same level of performance.

There is no change to the Performance Fee rate (20% of the outperformance of the Share Class relative to the Hurdle NAV, subject to the High Water Mark) payable by the Relevant Share Classes as a result of the New Methodology.

Summary of the Key Changes in the New Methodology

The New Methodology is intended to:

- better align the interests of Shareholders with the Investment Manager, with Shareholders paying a Performance Fee more in line with the performance that they have experienced;
- reduce certain distortions to the Performance Fee accrual that can arise from large subscriptions and redemptions;
- minimise the need for manual intervention to the performance fee calculation to avoid potential conflicts of interest between Shareholders and the Investment Manager;
- provide more transparency and clarity to Shareholders on how the model works and the circumstances under which a performance fee is payable.

The main differences of the New Methodology are highlighted below, ahead of the new disclosure being available:

- Crystallisation of a performance fee (meaning the point at which any performance fee becomes payable to the Investment Manager) may occur on any net redemption on a Dealing Day and at the end of each Performance Period (which will be referred to as "Crystallisation Period" under the New Methodology) – Crystallisation currently only occurs at the end of each Performance Period and not upon any redemption;
- The New Methodology references current number of shares in issue on each Dealing Day, rather than an average number of shares over the Crystallisation Period

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 **1 June 2021**, switch or redeem your Shares in the Funds without any charges. Switches or redemptions will be carried out in accordance with the terms of the Prospectus.

Appendix 2

Revised Investment Objective and Policy Wording

Investment Objective

The Fund aims to provide a positive (absolute) return, regardless of market conditions, over any 12 month period. A positive return is not guaranteed over this or any other time period, and particularly over the shorter term the Fund may experience periods of negative returns. Consequently your capital is at risk.

Performance target: To outperform the UK Base Interest Rate, after the deduction of charges, over any 3 year period.

Investment Policy

The Fund invests in shares and makes extensive use of derivatives (complex financial instruments) to take both 'long' and 'short' positions in companies the investment manager believes will either rise in value (long positions) or fall in value (short positions) meaning that the Fund may benefit from either scenario.

The Fund will hold a significant proportion of its assets in cash and money market instruments as a result of holding derivatives and for when the investment manager wishes to take a defensive stance. Conversely, 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.

Typically, at least 60% of the exposure to the long and short positions (in aggregate) will be to companies of any size, in any industry, in the UK. Companies may be incorporated or headquartered in the UK, deriving significant revenue from the UK, or constituents of the FTSE All Share Index. Up to 40% of the long and short exposure may be to non-UK companies.

The Fund may also invest in Collective Investment Schemes (including those managed by Janus Henderson).

The investment manager may also use derivatives (complex financial instruments) to reduce risk or to manage the Fund more efficiently.

The Fund is actively managed and makes reference to the UK Base Interest Rate as this forms the basis of the Fund's performance target and the calculation of performance fees (if applicable). The investment manager has complete discretion to choose investments for the Fund and is not constrained by a benchmark.