

20 January 2021

Dear Investor,

**Janus Henderson Asia Pacific Capital Growth Fund – Portfolio Manager update**

We are writing to inform you that the portfolio manager of the Janus Henderson Asia Pacific Capital Growth Fund is changing.

**Why are we making these changes?**

As a firm we continuously seek to enhance our investment performance and facilitate closer collaboration across our global investment teams for the benefit of Shareholders. Following a review of internal resources and, in particular, access to key portfolio managers specialising in emerging markets, we propose the following change to our Asia Growth team:

Daniel Grana and Matthew Culley, Portfolio Managers, Emerging Market Equity at Janus Henderson Investors will assume joint responsibility for managing the Janus Henderson Asia Pacific Capital Growth Fund with effect from 1 March 2022.

Daniel brings over 26 years of industry experience and his team have established an outstanding track record over 18 years' managing emerging market and Asian equity portfolios, including since joining Janus Henderson in 2019. Daniel has also been the portfolio manager of the Janus Henderson Emerging Markets Opportunities Fund since 1 October 2019, and there is considerable overlap between emerging market and Asian markets, where currently over 75% of emerging market portfolio assets are invested in Asian markets. Matthew brings over 13 years of industry experience and 10 years of emerging market investment experience.

To further support the new portfolio managers for the Fund, we will be recruiting additional research analysts to enhance our coverage of Chinese equities.

As a result of these changes, Andrew Gillan, the current portfolio manager, will be departing Janus Henderson in early April 2022 to pursue other avenues within the investment management industry.

We have a strong global investment team with the common goal of achieving superior risk-adjusted returns for clients and are excited about the opportunity to further build on our Emerging Market equities capability under Daniel Grana and Matthew Culley's leadership.

**What is the impact to Shareholders?**

Although the Fund's stated investment objective and policy will not change, there will be some changes to the Fund's holdings over time to align with the incoming team's investment philosophy and style. Market-related transaction costs associated with changes to the holdings will be borne by the Fund, which are expected to be non-material by reference to the Fund's Net Asset Value. Any other expenses (such as legal fees) will be borne by Janus Henderson.

We can confirm that in respect of this change:

- the Fund will continue to be managed in a manner which is in accordance with its stated investment objective and policy.
- the investment objective and policy and the risk profile of the Fund will remain the same.
- there will be no change in the fees for managing the Fund; and

**What action is required from you?**

You do not need to take any action, but if you are not happy with the change you are free to switch into one of our other funds or redeem your shares. We will not make any charge if you decide to switch or redeem your shares.

**If your investment is outside of an ISA or other tax efficient wrapper, a switch into another fund or a redemption will be a disposal for capital gains tax purposes, and you may incur a capital gains tax liability. Please consult your financial adviser if you have any queries about your ongoing investment in the Fund.**

If you wish to speak to us about this letter, please 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.

As always, we thank you for the trust you have placed in Janus Henderson Investors.

Yours faithfully,



Alex Crooke  
Co-Head of Equities – EMEA & Asia Pacific  
For and on behalf of  
Janus Henderson Investors